



Global Energy

CASTLEARK

December 31, 2017

Firm Overview

CastleArk Management, LLC is an employee-owned, registered investment adviser founded in 1999. Based in Chicago, the firm manages institutional assets across six major investment strategies: Small Company Growth, SMID Cap Growth, Mid Cap Growth, Large Cap Growth, Master Limited Partnerships and Global Energy.

Global Energy Team

- Jerry Castellini**
 President, Chief Investment Officer
 Years of Experience: 39
- Tim Clark**
 Vice President, Research Analyst
 Years of Experience: 39
- Joe Hagan, CFA, CPA**
 Research Analyst
 Years of Experience: 13
- Troy Logan, CFA**
 Research Analyst
 Years of Experience: 18

Portfolio Characteristics*

	CastleArk Global Energy	MSCI ACWI Energy
December 31, 2017		
# of Holdings	47	134
Median Market Capitalization	\$14.8B	\$14.6B
Weighted Average Market Capitalization	\$51.5B	\$127.5B

	%
Top Ten Holdings*	Portfolio
EOG Resources, Inc.	4.8%
Encana Corporation	3.6%
Diamondback Energy, Inc.	3.6%
Royal Dutch Shell plc - ADR	3.6%
Continental Resources, Inc.	3.5%
Total SA - ADR	3.4%
Chevron Corporation	3.4%
RSP Permian, Inc.	3.4%
Pioneer Natural Resources Co.	3.4%
Cheniere Energy, Inc.	3.3%

* Representative client portfolio

Contact

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The CastleArk Advantage

- Proven institutional money manager with a long-term record of growth investing.
- 100% employee ownership ensures full alignment with client interests.
- Experienced team of professionals successfully implementing a time tested investment process.

Investment Philosophy

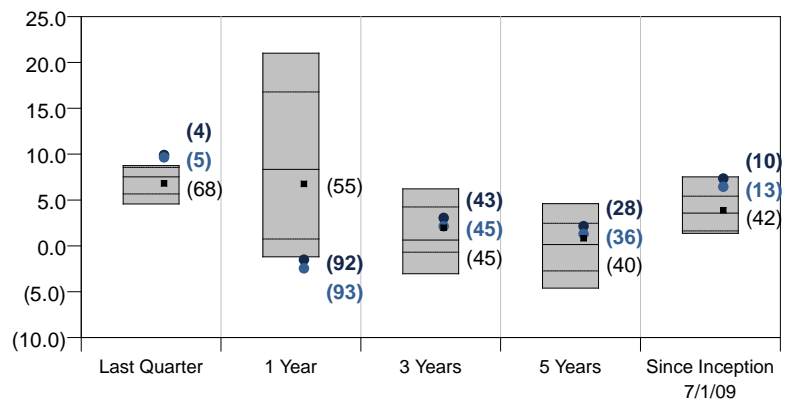
Production and Cash Flow Growth are the primary drivers of return in energy stocks over the long term. Excess returns can be achieved by investing in those companies with improving market fundamentals and execution capabilities.

- Increasing value supported by sustainable resource and production growth
- Less volatility and greater downside protection in commodity price cycles

Investment Process

Steps	Process	Results
1 Identification: Improving Fundamentals	<ul style="list-style-type: none"> Company Interviews Analysis of resource/market position Direction of growth 	200-250 Stocks
2 Relative Valuation: Upside/Downside	<ul style="list-style-type: none"> Comparative: <ul style="list-style-type: none"> Earnings Expectations Geographic Factors Sector Valuations Development Cycle 	75-100 Stocks
3 Portfolio Construction Optimize	<ul style="list-style-type: none"> Individual Stock Exposure Factor Exposure Aggregate Beta 	40 - 50 Stock Portfolio

CastleArk Global Energy Composite Performance



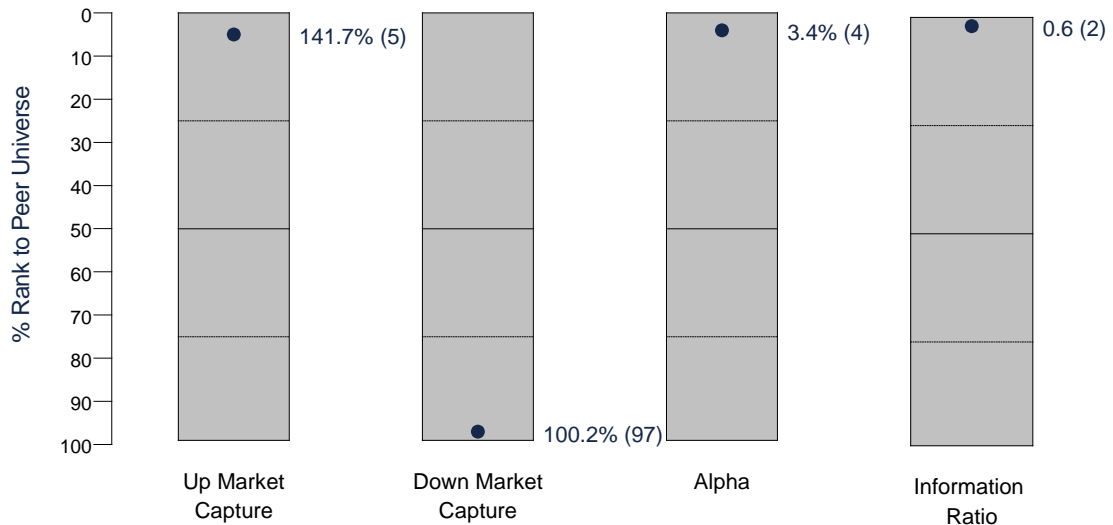
CastleArk (Gross)	9.9%	-1.5%	3.1%	2.2%	7.4%
CastleArk (Net)	9.7%	-2.4%	2.1%	1.3%	6.5%
MSCI ACWI Energy Index	6.8%	6.8%	2.0%	0.8%	3.9%

Universe Source: CAI Global Natural Resources MFs Universe. Returns for periods greater than one year are annualized.

For Institutional Investors Only

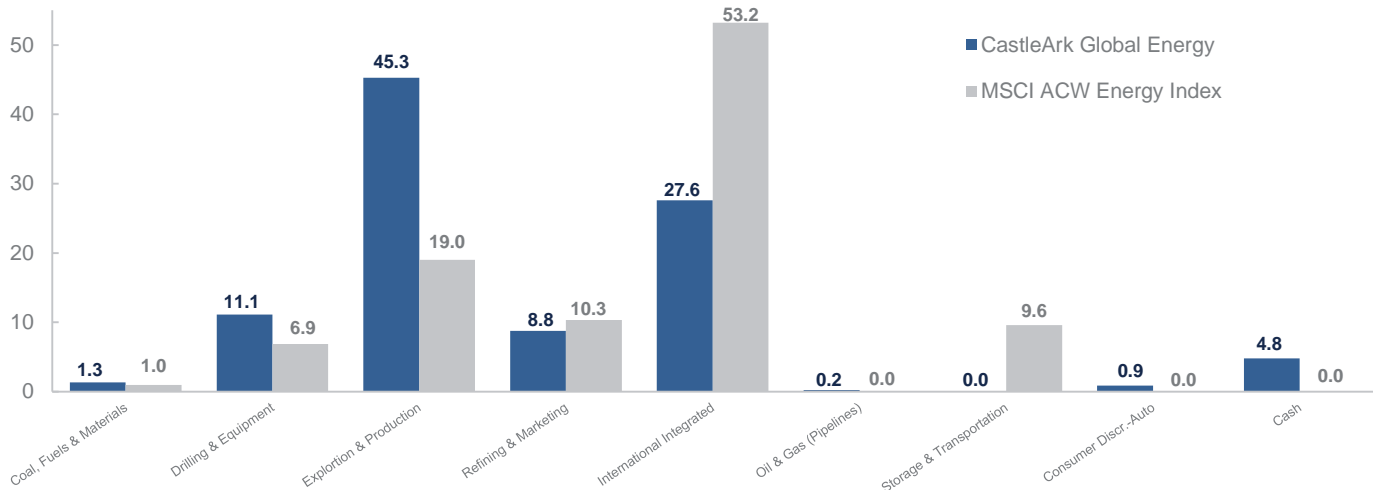


Risk-Adjusted Return Statistics vs. CAI Global Natural Resources MFs Universe: Since Inception



Universe Source: CAI Global Natural Resources Mutual Funds Universe. Inception date for the CastleArk Global Energy Composite: June 30, 2009. Peer Universe data is calculated quarterly. Above numbers in parenthesis represent CastleArk's percentile rank relative to peer strategies within an independent and third-party derived universe of similarly managed funds/portfolios and may not be representative. Additional information on the universe source and construction methodology is available upon request. The percentile rankings listed above may not be representative of any one client's experience because the rankings reflect composite results. The rankings are not indicative of future performance.

Sector Allocation*



* Representative client portfolio

Total Returns: Global Energy Composite

	Last Quarter	1 Year	3 Years	5 Years	Since Inception
CastleArk (Gross)	9.9%	-1.5%	3.1%	2.2%	7.4%
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MSCI ACWI Energy Index	6.8%	6.8%	2.0%	0.8%	3.9%

Inception Date of the CastleArk Global Energy composite: June 30, 2009

Past performance is not indicative of future results

Important Disclosures

Performance reflects reinvestment of all income and capital gains and is shown in US dollars and after the deduction of transaction costs. Performance is shown gross and net of actual management fees charged. Actual investment advisory fees incurred by clients may vary. Performance during certain periods reflect strong stock market performance that is not typical and may not be repeated. *Up/Down Market Capture* measures composite performance (gross of fees) relative to the index during periods when the index has risen/fallen. *Alpha* measures the excess return (gross of fees) relative to the benchmark over a period of time. *Information Ratio* measures the excess return generated from the amount of risk relative to the index. Peer Group Universe represents the CAI Global Natural Resources MFs Universe and may not be representative. Additional information on the universe source and construction methodology is available upon request.

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