Master Limited Partnership

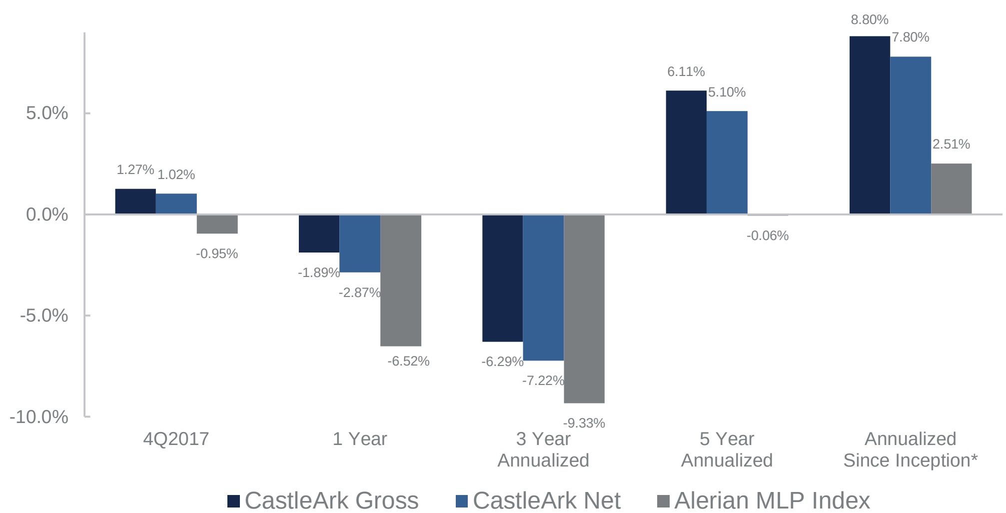
CASTLEARK

December 31, 2017

Fourth Quarter 2017 – Performance Update

The CastleArk Master Limited Partnership (MLP) portfolio return for the quarter was +1.27% (gross) and +1.02% (net), outperforming the benchmark Alerian MLP Index return of -0.95%. Since inception, January 1, 2011, the CastleArk MLP portfolio has outperformed with an annualized return of +8.80% (gross) and +7.80% (net), compared to the benchmark Alerian MLP Index return of +2.51% for the period ending December 31, 2017.

CastleArk MLP Performance



*Inception 01/01/11

Past performance is no guarantee of future results.

Fourth Quarter 2017 – Portfolio Review

The Alerian Index returned -0.95% for the quarter. The Alerian underperformed each of the S&P 500 (+6.6%), the S&P 500 Utilities sector (+0.21%), the MSCI REIT Index (+1.5%), the S&P 500 Energy sector (+6.0%), and WTI Crude Oil (+16.9%).

The fourth quarter marked the end to a frustrating year for Energy investors. Despite WTI crude oil prices rising +12% for the year, the S&P 500 Energy sector returned -1% over the same time frame. Midstream (AMZ), Exploration & Production (E&P), and Oil Service were among the worst performing subsectors within the Energy sector returning -6.5%, -9.5%, and -19.7% for the year respectively. Energy equities received a boost during the quarter as the Organization of Petroleum Exporting Countries (OPEC) decided to extend their production cuts through 2018. However, midstream lagged other Energy subsectors during the quarter, as the E&P and Oil Service subsectors returned +9.3% and +2.7% respectively. Despite an attractive yield, growing U.S. hydrocarbon production and supportive oil prices, a combination of tax loss selling and unsupportive fund flows, among other items, contributed to the underperformance of the midstream subsector.

Top 10 Portfolio Holdings*

Enterprise Products Partners, LP	12.3%
Williams Partners, LP	8.2%
MPLX, LP	8.2%
Magellan Midstream Partners, LP	8.0%
Energy Transfer Partners, LP	6.8%
Andeavor Logistics LP	5.6%
Phillips 66 Partners LP	3.5%
Chenier Energy, Inc.	3.4%
EQT Midstream Partners LP	3.4%
Viper Energy Partners, LP	2.9%
Percentage of Total Assets	**62.4%**

Portfolio Characteristics*

	CastleArk MLP	Alerian MLP Index
Number of Companies	33	40
Trailing 12-Mo DPS Growth	6.2%	1.9%
Forward 12-Mo DPS Growth	7.7%	5.2%
Net Debt to EBITDA	5.1x	5.1x
Beta to S&P 500	0.87	0.92
Yield	6.2%	7.6%
Weight by Market Cap	$19.0B	$16.6B
Median Market Cap	$7.3B	$3.7B

Master Limited Partnership Team

Jerry Castellini
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Troy Logan, CFA

*Representative client portfolio

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Fourth Quarter 2017 – Portfolio Review (continued)

The CastleArk MLP portfolio outperformed the Alerian MLP Index during the quarter. The portfolio predominantly benefitted from strong stock selection within the Natural Gas Pipelines, and Liquids Transportation & Storage subsectors. The portfolio also benefitted from strong allocation through overweighting the Upstream and Diversified subsectors.

Market and Portfolio Outlook

MLPs struggled to find their footing during 2017. As the market debated among a myriad of issues – including, but not limited to, unsupportive fund flows, elevated capital expenditures, distribution cuts, and valuation methodology – the inclination was to sell into a downward trending market. With 2017 officially over (as well as its associated tax loss harvesting), MLP investors are wondering if merely turning the calendar to 2018 will signal an "all clear" and a return to positive performance for the Alerian. While we still see some challenges on the horizon, we feel that there are more than enough positive factors that will provide a tailwind for midstream investors as we head into the new year.

The three biggest factors we expect midstream investors to benefit from in 2018 include valuation, oil fundamentals, and the adaptability of MLP management teams.

Form a valuation perspective, the yield (+7.64%) on the Alerian still stands at a greater than one standard deviation discount to its since-inception average spread to the 10-Yr U.S. Treasury bond. The Alerian yield is higher than both the FTSE NAREIT All Equity REIT Index (+3.9%) and the S&P 500 Utilities Index (+3.4%). The Alerian's attractive yield will be further enhanced as management teams use increased cash flow from strong oil fundamentals to strengthen balance sheets and dividend coverage. The combination of an attractive yield and enhanced dividend stability should result in yield compression/positive returns as MLPs attract new investor capital in the coming year.

We expect 2018 to be a strong year for oil markets. A growing global economy is boosting demand for crude oil and refined products. The International Energy Agency (IEA) has revised upward their global crude oil demand forecast each of the past three years and we expect demand to further surprise to the upside in 2018. From a supply standpoint, OPEC has curtailed production and recently announced that they will extend their production cuts through 2018. This combination of strong demand and curtailed supply has resulted in higher crude oil prices – WTI crude oil ended the year above $60 for the first time since 2015 - and encouraged greater production growth from the U.S. Per the U.S. Department of Energy (DOE), weekly crude oil production growth from the U.S. reached 1 million barrels per day in 2017. Given the positive fundamental backdrop for crude oil, we believe that the U.S. can achieve a similar growth rate in 2018. Growing U.S. production should result in higher MLP cash flow, thereby enhancing their investment profile heading into 2018.

Fourth Quarter 2017
Best and Worst Contributors*

Best:	Contribution
1. Viper Energy Partners, LP	0.68%
2. Cheniere Energy, Inc.	0.45%
3. MPLX, LP	0.36%
4. Enterprise Products Partners, LP	0.36%
5. DCP Midstream, LP	0.17%
6. GasLog Partners, LP	0.17%
7. Phillips 66	0.15%
8. Valero Energy Corp.	0.13%
9. Magellan Midstream Partners, LP	0.12%
10. Marathon Petroleum Corp.	0.11%

Worst:	Contribution
1. Andeavor Logistics, LP	-0.34%
2. Antero Midstream Partners, LP	-0.29%
3. Emerge Energy Services, LP	-0.28%
4. Western Gas Partners, LP	-0.18%
5. Buckeye Partners, LP	-0.17%
6. EQT GP Holdings, LP	-0.14%
7. EnLink Midstream Partners, LP	-0.13%
8. Noble Midstream Partners, LP	-0.07%
9. Tallgrass Energy Partners, LP	-0.06%
10. Dominion Energy Midstream Partners, LP	-0.05%

*A complete list of each security's contribution to performance and description of the calculation methodology is available upon request.

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Market and Portfolio Outlook Continued

In 2017, the market forced MLP management teams to adapt to a new environment. As equity prices fell, the cost of raising new capital in which to finance new projects became more costly. As those costs grew, the return profile on new projects fell. As such, in an effort to become less reliant on public equity markets, certain management teams began to adjust throughout the year by either raising capital outside of the traditional public avenues (public equity offerings) or reducing distribution growth to both build dividend coverage as well as to finance those projects through internally generated cash flow. Furthermore, certain MLP management teams began eliminating Incentive Distribution Rights, which increase the cost of capital for limited partner unitholders as it reduces the amount of cash available to be paid out as dividends. Building coverage, lowering the cost of capital and relying less on public equity markets should all further enhance the investment profile for midstream companies going forward.

While the three aforementioned factors should improve the investment profile of MLPs, there still are potential risks on the horizon. Increased competition for new projects, not only from among various publicly-traded MLPs, but also from outside Private Equity capital, could result in lower returns for such projects. Additionally, not all companies have been successfully able to navigate these turbulent markets. A select few management teams are still faced with the prospect of cutting distributions, which could create negative headline risk for the group. Nonetheless, these potential risks are well known by the market and already appear reflected in stock prices given the discounted yield valuation for the Alerian.

We retain a favorable outlook for MLP returns. With downside risks seemingly captured at today's current valuation, we see room for positive surprises from the aforementioned factors that are not being captured in today's stock prices. The CastleArk MLP portfolio is positioned to take advantage of those midstream companies with assets strategically located in the Midland and Delaware Basins, Marcellus Shale and SCOOP/STACK formations in Oklahoma. These areas have among the best producer economics, which means that these areas will be the first to receive incremental capital from E&P producers as their cash flow increases from higher oil prices. More capital will lead to both higher production and greater cash flow for MLPs with assets in these areas.

CastleArk MLP Strategy

We believe that it is the growth in distributions, not yield, that drives superior returns for Master Limited Partnerships. The ability to grow distributions in the future is dependent on a partnership's ability to earn high returns on investments made today. At CastleArk, we use our deep breadth of expertise investing across the Energy sector to identify those partnerships that exploit industry economics to achieve higher levels of distribution growth, leading to superior total return potential for our clients. CastleArk uses a bottom-up approach when building the Master Limited Partnership portfolio. Our team uses fundamental analysis to construct a high-conviction portfolio of 25 to 35 partnerships that seeks to diversify across all subsectors of the Master Limited Partnership universe. Continuous daily dialogue, as well as weekly reviews of every holding, allow our managers to emphasize risk management. Limits on position sizes and active monitoring of our tracking error contribute to the risk-management process. We will look to sell positions when the long-term fundamentals and growth outlook have deteriorated to below our expectation.