



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.

SMID Cap Growth Team

- **Jim Stark, CFA**
Vice President, Portfolio Manager
Years of Experience: 31
- **Greg Baxter, CFA**
Vice President, Portfolio Manager
Years of Experience: 16
- **Austin Campbell, CFA**
Research Analyst
Years of Experience: 8
- **Eoghan Bahnson**
Research Analyst
Years of Experience: 5
- **Dillon Hoover, CFA**
Research Analyst
Years of Experience: 6

Portfolio Characteristics*

	CastleArk SMID Cap Growth	Russell 2500 Growth
December 31, 2017		
# of Holdings	104	1,435
Median Market Capitalization	\$5.1B	\$1.4B
Weighted Average Market Capitalization	\$6.2B	\$5.6B

Top Ten Holdings*	% Portfolio
IAC/InterActive Corporation	1.6%
Old Dominion Freight Line	1.5%
Splunk, Inc.	1.4%
Interxion Holding NV	1.4%
GTT Communications, Inc.	1.4%
Trimble, Inc.	1.4%
Vonage Holdings Corporation	1.4%
CBOE Global Markets, Inc.	1.4%
RingCentral, Inc. – Class A	1.3%
RealPage, Inc.	1.3%

* Representative client portfolio

Contact

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For inquiries: info@castleark.com

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 - The Direction of Growth

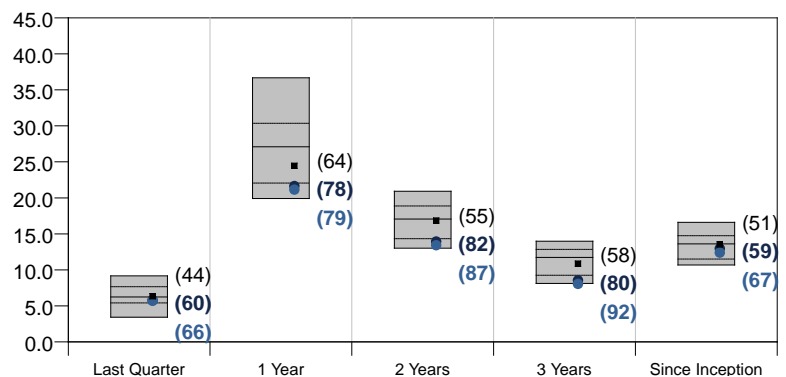
We believe earnings growth is the primary driver of stock prices over the long term and emphasize three key attributes in our investment approach:

- A process that emphasizes direction of growth over absolute levels
- A focus on actual fundamental improvements vs. anticipated improvements
- A disciplined analysis focused on magnitude and sustainability of fundamental drivers

Investment Process

Steps	Process	Results
1 Identification: Improving Fundamentals	<ul style="list-style-type: none"> • Computer Screenings • Company Interviews • Direction of Growth • Actual vs. Expected 	200-300 Stocks
2 Fundamental Analysis: Attributes	<ul style="list-style-type: none"> • Drivers of Improvement • Magnitude • Sustainability 	100-120 Stocks
3 Portfolio Construction	<ul style="list-style-type: none"> • Bottom Up • Formal Weekly Meeting • Sell Discipline 	85 - 110 Stock Portfolio

CastleArk SMID Cap Growth Composite Performance



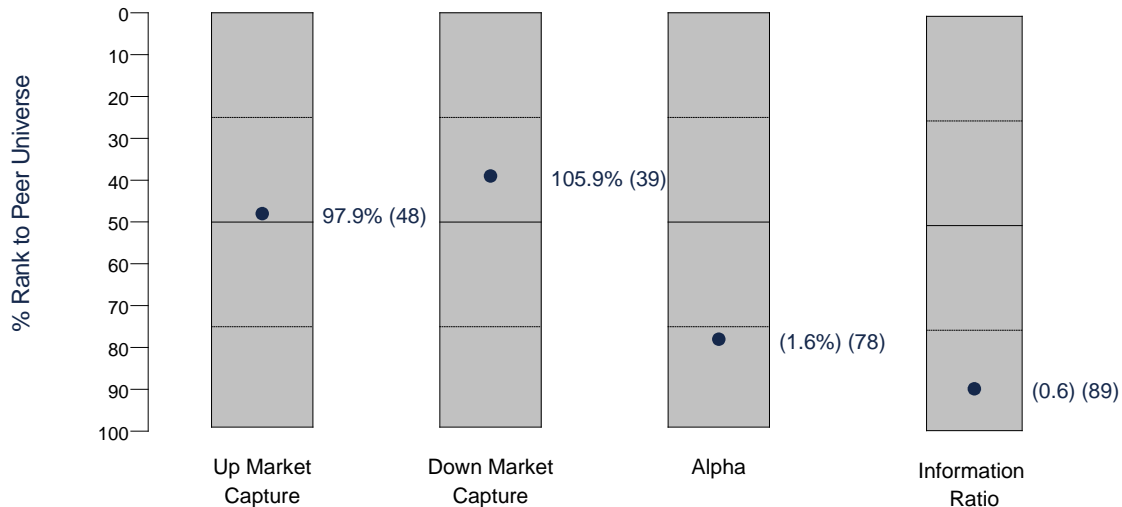
	5.81%	21.65%	13.94%	8.57%	12.99%
CastleArk (Gross)	5.81%	21.65%	13.94%	8.57%	12.99%
CastleArk (Net)	5.72%	21.15%	13.44%	8.07%	12.41%
Russell 2500 Growth	6.35%	24.46%	16.86%	10.88%	13.56%

Universe Source: CAI Small/Mid Cap Growth Universe. Returns for periods greater than one year are annualized.

For Institutional Investors Only

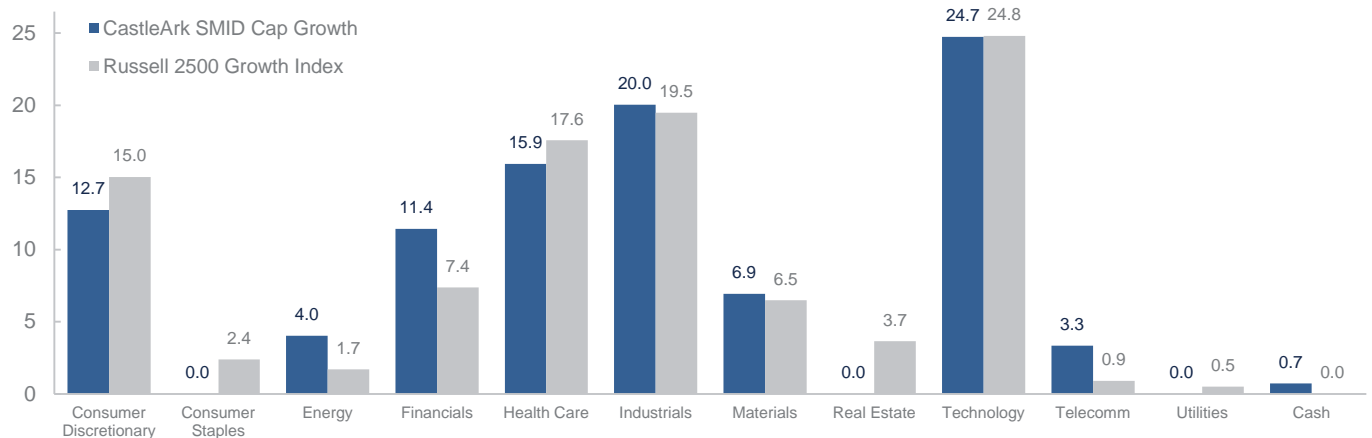


SMID Cap Growth Composite Percentile Ranks vs. Peer Universe: Since Inception



Universe Source: CAI Small/Mid Cap Growth Universe. Inception date for CastleArk SMID Cap Growth Composite: March 31, 2013. Peer Universe data is calculated quarterly. Above numbers in parenthesis represent CastleArk's percentile rank relative to peer strategies within an independent consultant-derived universe of similarly managed 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: SMID Cap Growth Composite

	Last Quarter	1 Year	Annualized		
			2 Years	3 Years	Since Inception
CastleArk (Gross)	5.81%	21.65%	13.94%	8.57%	12.99%
CastleArk (Net)	5.72%	21.15%	13.44%	8.07%	12.41%
Russell 2500 Growth Index	6.35%	24.46%	16.86%	10.88%	13.56%

Inception Date of the CastleArk SMID Cap Growth composite: March 31, 2013
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 Small/Mid Cap Growth Universe and may not be representative. Additional information on the universe source and construction methodology is available upon request.