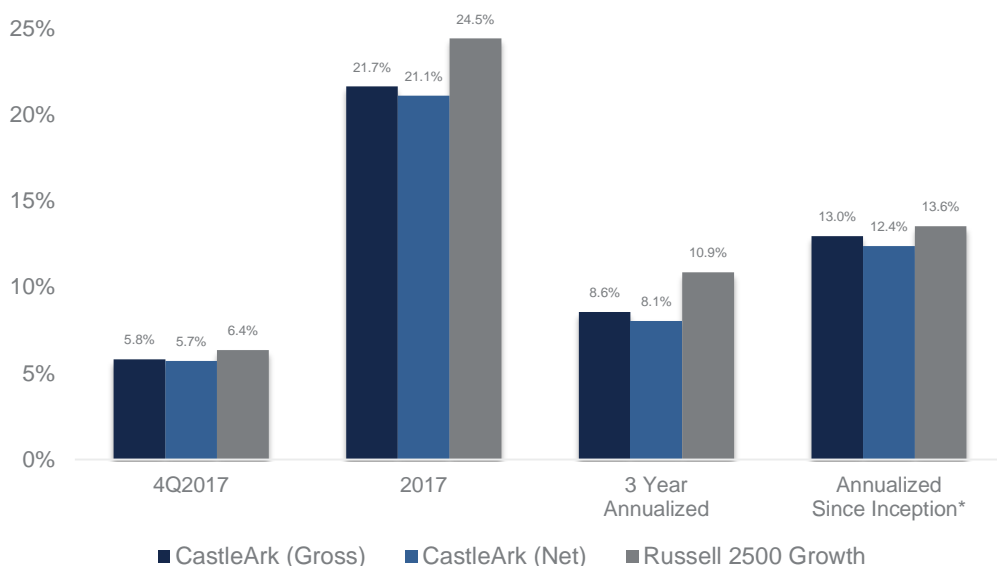


Fourth Quarter 2017 – Performance Update

The CastleArk SMID Cap Growth composite return for the quarter was +5.82% (gross) and +5.72% (net), compared to the benchmark Russell 2500 Growth return of +6.35%. Since inception, March 31, 2013, the CastleArk SMID Cap Growth composite with an annualized return of +12.98% (gross) and +12.40% (net), compared to the benchmark Russell 2500 Growth return of +13.55% for the period ending December 31, 2017.

CastleArk SMID Cap Growth Performance*



Past performance is no guarantee of future results.
*Inception 03/31/13

Fourth Quarter 2017 – Portfolio Review

Once again SMID stocks generated positive returns, for the seventh consecutive quarter. The conditions that are generating these returns have been consistent for the last year. Synchronized global growth, moderate inflation, accommodative central banks, less regulation, and the prospect for upcoming fiscal policy, have all resulted in an environment of record consumer and business confidence. This environment, in turn, has led to increasing corporate profitability and higher stock prices. During the quarter, the prospects for lower corporate tax rates provided a tailwind for the markets, and finally became a reality as Congress passed the Tax Cuts and Jobs Act in December.

Our slight underperformance was driven by both stock selection and sector weightings. Strong stock selection in Technology and Telecommunications was offset by weak selection in Health Care, Consumer Discretionary and Industrial. Our negative contribution from our sector weightings was driven mostly by our underweight in Consumer Discretionary, one of the better performing sectors for the quarter, offset slightly by our underweight in Real Estate.

Top 10 Portfolio Holdings*

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%
Percentage of Total Assets	14.0%

Portfolio Characteristics*

	CastleArk SMID Cap Growth	Russell 2500 Growth Index
Number of Companies	104	1,435
Forward P/E	22.3x	21.2x
Historical EPS Growth	11.8%	17.5%
Expected Growth	14.8%	13.2%
Return on Equity	-0.1%	15.0%
Debt/Capital	34.4%	38.9%
Weight by Market Cap	\$6.2B	\$5.6B
Median Market Cap	\$5.1B	\$1.4B

*Representative client portfolio.

SMID Cap Growth Team

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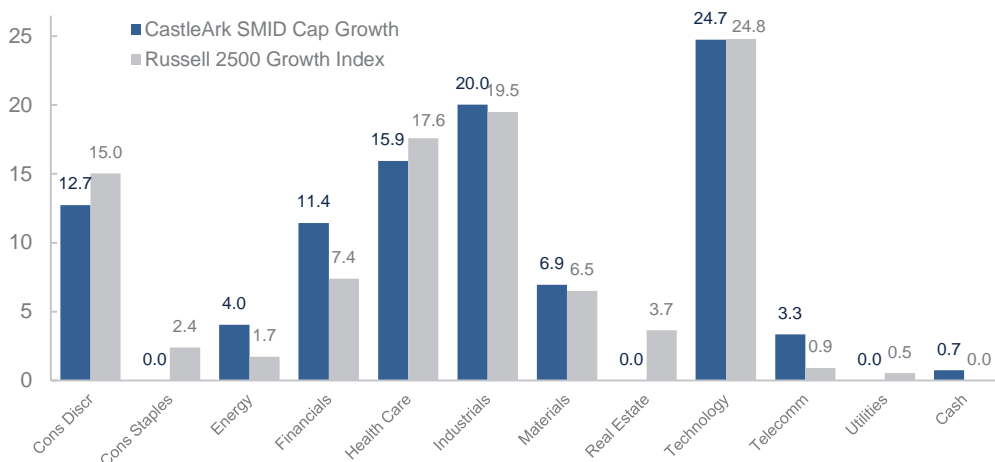
Market and Portfolio Outlook

As we look into 2018, many of the same conditions that drove positive returns in 2017 remain in place. Global central bank policies remain accommodative, global economic fundamentals are solid, with the U.S. economy actually accelerating, and inflation remains moderate. In the U.S., 2018 will mark the passing of the baton from monetary policy to fiscal policy, as the primary source of economic stimulus. The current fiscal stimulus, in the form of tax cuts, comes at a time the economy is already very solid. All this should lead to continued growth in corporate profits and a positive backdrop for equity markets in 2018. We continue to focus on companies with improving business fundamentals and through our research process deem these improvements sustainable. The emphasis on improving fundamentals has led to our overweight positions in Energy, Financials, and Telecomm Services and our underweight in Real Estate, Consumer Discretionary, and Staples.

CastleArk SMID Cap Growth Strategy

We believe that earnings growth is the primary driver of stock prices over the long term, and that excess returns can be achieved by investing in those companies with improving business fundamentals. The CastleArk advantage stems from our emphasis on three key attributes: the direction of growth over the absolute level of growth, actual fundamental improvements vs. anticipated improvements, and disciplined analysis focused on the magnitude and sustainability of the drivers of fundamental improvement. CastleArk uses a bottom-up approach when building the SMID Cap Growth portfolio. Our portfolio managers emphasize risk management and sell discipline to build diversified portfolios. Continuous dialogue, in addition to a weekly review of every holding, allows for fluid adjustments to the portfolio's holdings. Limits on position size and sector weights, along with constant portfolio attribution analysis, contribute to the CastleArk risk management process. Our sell discipline derives from our belief that losses can be minimized by identifying potential problems before they become fully reflected in the stock price. Our willingness to move on to the next good idea at the first sign of trouble is a key ingredient in our risk management process and, therefore, in our ability to produce alpha.

CastleArk SMID Cap Sector Allocation 12/31/2017*



*Representative client portfolio.

Fourth Quarter 2017 Best and Worst Contributors*

Best:	Contribution
1. GTT Communications, Inc.	0.47%
2. Green Dot Corporation Class A	0.29%
3. Vonage Holdings Corporation	0.28%
4. Square, Inc. Class A	0.27%
5. Planet Fitness, Inc. Class A	0.25%
6. Old Dominion Freight Line, Inc.	0.25%
7. Arista Networks, Inc.	0.25%
8. Universal Display Corporation	0.25%
9. CBOE Global Markets, Inc.	0.25%
10. PRA Health Sciences, Inc.	0.23%
Worst:	Contribution
1. Blackhawk Network Holdings, Inc.	-0.28%
2. Myriad Genetics, Inc.	-0.18%
3. FireEye, Inc.	-0.18%
4. Tivity Health, Inc.	-0.17%
5. BioTelemetry, Inc.	-0.15%
6. Xerox Corporation	-0.13%
7. Itron, Inc.	-0.11%
8. FibroGen, Inc.	-0.10%
9. Colfax Corporation	-0.09%
10. Acadia Healthcare Company, Inc.	-0.09%

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

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