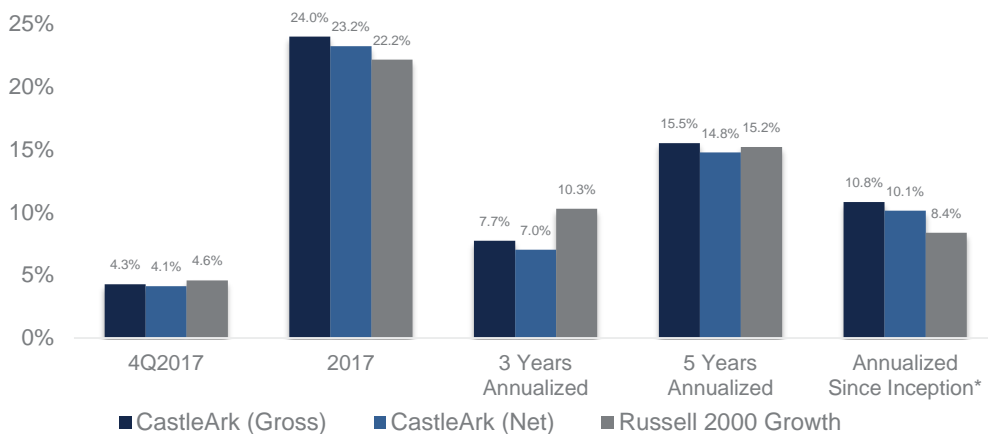


Fourth Quarter 2017 – Performance Update

The CastleArk Small Company Growth composite return for the quarter was +4.27% (gross) and +4.11% (net), comparing favorably to the benchmark Russell 2000 Growth return of +4.59%. The composite's 2017 performance of +24.02% (gross) and +23.24% (net) outperformed the benchmark Russell 2000 Growth of +22.17%. Since inception, May 31, 2007, the CastleArk Small Company Growth composite has outperformed with an annualized return of +10.83% (gross) and +10.14% (net), compared to the benchmark Russell 2000 Growth return of +8.38% for the period ending December 31, 2017.

CastleArk Small Company Growth Performance*



*Inception 05/31/07
Past performance is no guarantee of future results.

Fourth Quarter 2017 – Portfolio Review

Once again Small Cap 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 Financials. Our overweight in Energy and Industrials, two of the best performing sectors, and our underweight in Real Estate, the 2nd worst performing sector in the quarter, was offset by our underweight in Consumer Discretionary, one of the best performing sectors.

Top 10 Portfolio Holdings*

Green Dot Corp. – Class A	1.7%
Saia, Inc.	1.4%
Builders FirstSource, Inc.	1.4%
GTT Communications, Inc.	1.4%
Vonage Holdings Corporation	1.4%
Scientific Games Corporation	1.4%
TopBuild Corporation	1.4%
RingCentral, Inc. – Class A	1.4%
RealPage, Inc.	1.3%
Chegg, Inc.	1.3%
Percentage of Total Assets	14.1%

Portfolio Characteristics*

	CastleArk Small Company Growth	Russell 2000 Growth Index
Number of Companies	109	1,175
Forward P/E	21.7x	20.5x
Historical EPS Growth	12.1%	19.3%
Expected Growth	15.0%	14.1%
Return on Equity	-7.3%	-0.8%
Debt/Capital	36.9%	33.4%
Weight by Market Cap	\$3.1B	\$2.7B
Median Market Cap	\$2.9B	\$1.0B

*Representative client portfolio.

Small Company Growth Team

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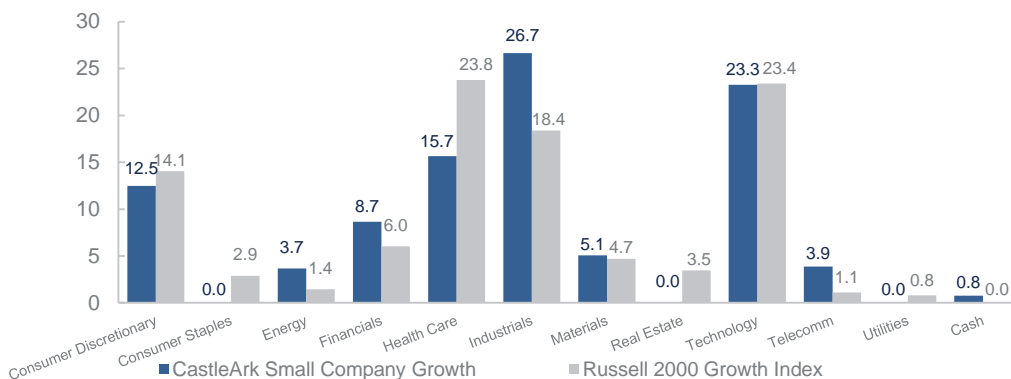
Market and Portfolio Outlook

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 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 Industrials, Telecom Services, Energy, and Financials and our underweight in Health Care, Real Estate and Staples.

CastleArk Small Company 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 Small Company Growth portfolio. Our portfolio managers emphasize risk management and sell discipline to build diversified portfolios of 85-100 stocks. 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 Small Company Sector Allocation 12/31/17*



*Representative client portfolio.

Fourth Quarter 2017 Best and Worst Contributors*

Best:	Contribution
1. GTT Communications, Inc.	0.47%
4. Green Dot Corporation Class A	0.39%
3. AxoGen, Inc.	0.36%
4. Vonage Holdings Corporation	0.29%
5. Planet Fitness, Inc. Class A	0.26%
6. Builders FirstSource, Inc.	0.25%
7. Universal Display Corporation	0.24%
8. PRA Health Sciences, Inc.	0.22%
9. Sarepta Therapeutics, Inc.	0.21%
10. Hortonworks, Inc.	0.21%

Worst:	Contribution
1. Blackhawk Network Holdings, Inc.	-0.27%
2. Kratos Defense & Security Solutions, Inc.	-0.24%
3. Red Robin Gourmet Burgers, Inc.	-0.23%
4. Tivity Health, Inc.	-0.20%
5. Myriad Genetics, Inc.	-0.18%
6. FireEye, Inc.	-0.18%
7. BioTelemetry, Inc.	-0.15%
8. FibroGen, Inc.	-0.15%
9. Brooks Automation, Inc.	-0.14%
10. Meritor, Inc.	-0.14%

*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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