



Master Limited Partnership (MLP) CASTLEARK

March 31, 2018

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.

Master Limited Partnership Team

- Jerry Castellini**
 President, CIO & Co-Portfolio Manager
 Years of Experience: 39
- Joe Hagan, CFA, CPA**
 Co-Portfolio Manager
 Years of Experience: 13
- Tim Clark**
 Research Analyst
 Years of Experience: 39
- Troy Logan, CFA**
 Research Analyst
 Years of Experience: 18

Portfolio Characteristics*

March 31, 2018	CastleArk MLP	Alerian MLP Index
# of Holdings	29	42
Median Market Capitalization	\$9.7B	\$2.9B
Weighted Average Market Capitalization	\$18.7B	\$16.1B

Top Ten Holdings*	% Portfolio
Enterprise Products Partners, LP	13.3%
MPLX, LP	10.2%
Plains All American Pipeline, LP	8.4%
Andeavor Logistics, LP	6.6%
Magellan Midstream Partners, LP	6.2%
Phillips 66 Partners, LP	4.9%
Energy Transfer Partners, LP	4.3%
Williams Partners, LP	4.2%
DCP Midstream, LP	3.9%
Western Gas Partners, LP	3.9%

* 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 - The Importance of Growth in Distributions

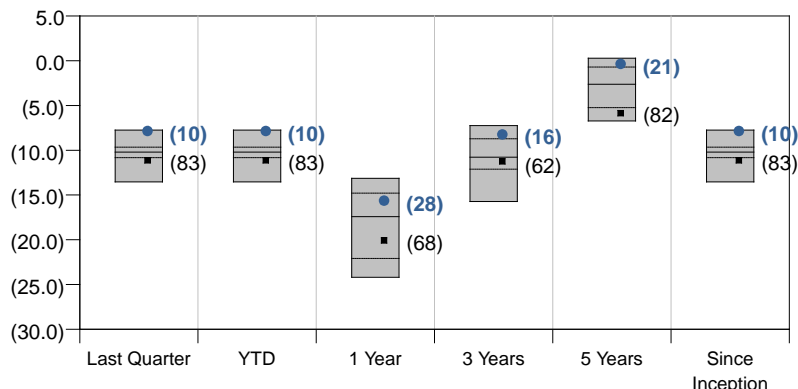
Growth in distributions drives superior returns for MLPs, not yield. The benefits of an MLP portfolio focused on growth over yield include the following:

- Increasing value supported by higher dividends
- Less volatility and greater downside protection
- Better inflation protection

Investment Process



CastleArk MLP Composite Performance



CastleArk (Gross)	-7.6%	-7.6%	-14.8%	-7.3%	0.6%	7.3%
CastleArk (Net)	-7.8%	-7.8%	-15.6%	-8.2%	-0.4%	6.3%
Alerian MLP Index	-11.1%	-11.1%	-20.1%	-11.2%	-5.8%	0.8%

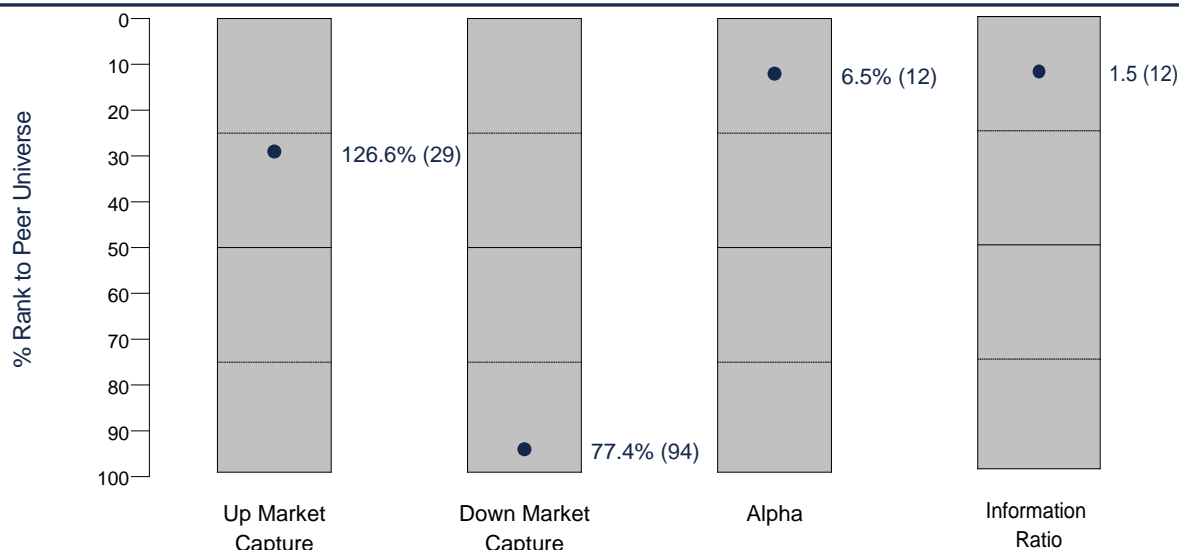
Universe Source: CAI Master Limited Partnership Universe. Returns for periods greater than one year are annualized.



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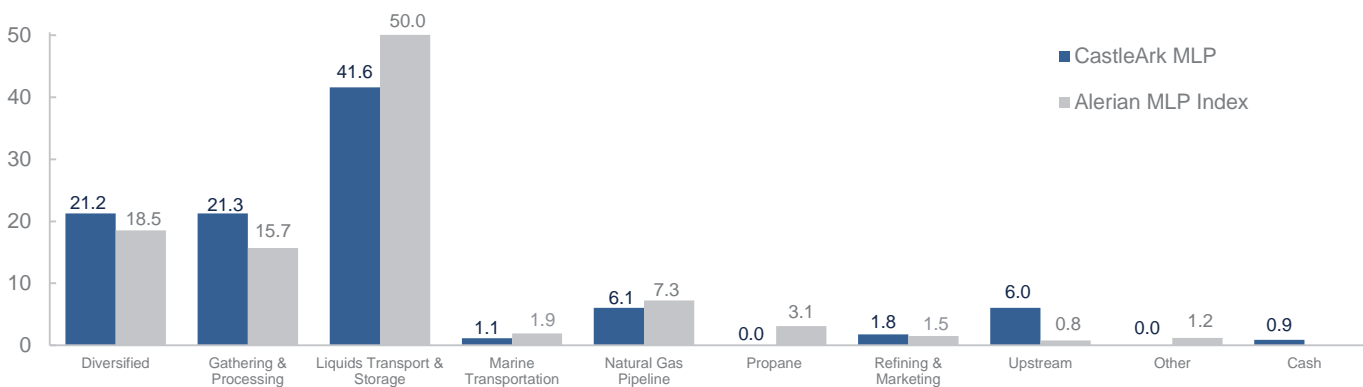
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CastleArk MLP Composite Percentile Ranks vs. Peer Universe: Since Inception through 03/31/18



Universe Source: CAI Master Limited Partnership Universe. Inception date for CastleArk MLP Composite: January 1, 2011. 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: MLP Composite

	Annualized					
	Last Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
CastleArk (Gross)	-7.6%	-7.6%	-14.8%	-7.3%	0.6%	7.3%
CastleArk (Net)	-7.8%	-7.8%	-15.6%	-8.2%	-0.4%	6.3%
Alerian MLP Index	-11.1%	-11.1%	-20.1%	-11.2%	-5.8%	0.8%

Inception Date of the CastleArk MLP composite: January 1, 2011
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 Master Limited Partnership Universe and may not be representative. Additional information on the universe source and construction methodology is available upon request.