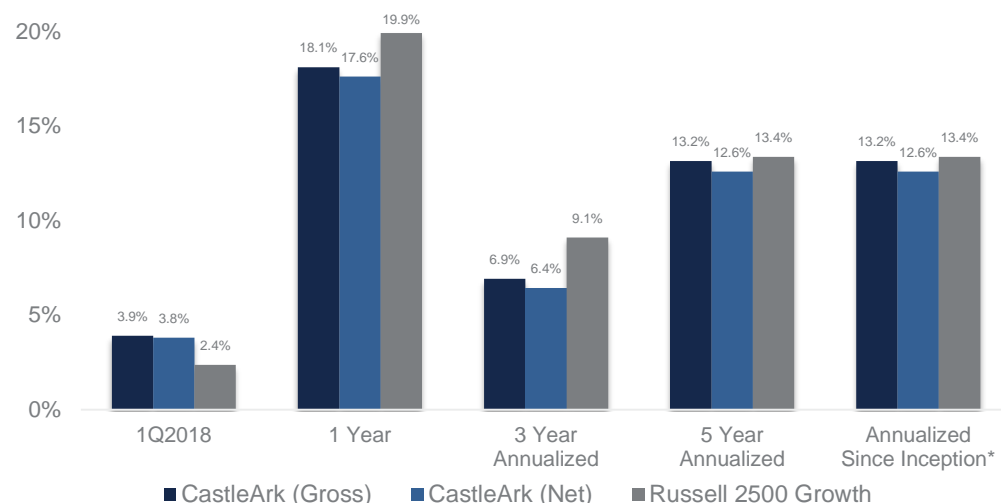


First Quarter 2018 – Performance Update

The CastleArk SMID Cap Growth composite return for the quarter was +3.91% (gross) and +3.81% (net), compared to the benchmark Russell 2500 Growth return of +2.38%. Since inception, March 31, 2013, the CastleArk SMID Cap Growth composite with an annualized return of +13.16% (gross) and +12.59% (net), compared to the benchmark Russell 2500 Growth return of +13.37% for the period ending March 31, 2018.

CastleArk SMID Cap Growth Performance*



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

First Quarter 2018 – Portfolio Review

U.S. equity markets got off to a strong start in 2018 posting one of the best Januaries since 1997. The factors for the strong start to the year were largely a continuation of the drivers for 2017, a strong corporate earnings outlook driven by tax reform, deregulation, and synchronized global growth. Things started to change in February as volatility returned after a long absence. Concerns of rising wages and inflation, leading to tighter monetary policy and higher interest rates, and a crowded short-volatility trade that unwound rapidly, led to a quick double-digit decline in the major indices. The concerns quickly started fading and markets recovered as corporate earnings came in better than expected. As the quarter was winding down volatility re-emerged, and markets took another hit on fears of a global trade war and possible increased regulatory environment within the technology sector. When it was all said and done, most indexes finished in the red for the first quarterly loss in two years. Both SMID stocks and Growth stocks outperformed during the quarter allowing SMID Growth stocks to post positive returns for the eighth consecutive quarter.

Our outperformance for the quarter was driven exclusively by stock selection. Strong stock selection in Technology, Health Care, Telecomm, and Energy were offset by weak results in Materials and Industrials. The positive contribution from our underweighting in Real Estate and Consumer Discretionary was offset by our slight over weight in Energy, the worst performing sector for the quarter.

Top 10 Portfolio Holdings*

Abiomed, Inc.	1.6%
IAC/InterActive Corporation	1.6%
Splunk, Inc.	1.6%
GTT Communications, Inc.	1.5%
RealPage, Inc.	1.5%
Interxion Holding N.V.	1.4%
Insulet Corporation	1.4%
ICU Medical, Inc.	1.3%
Zions Bancorporation	1.3%
Haemonetics Corporation	1.3%
Percentage of Total Assets	14.6%

Portfolio Characteristics*

	CastleArk SMID Cap Growth	Russell 2500 Growth Index
Number of Companies	101	1,450
Forward P/E	22.5x	20.6x
Historical EPS Growth	14.2%	18.6%
Expected Growth	19.4%	16.3%
Return on Equity	6.9%	14.2%
Debt/Capital	35.7%	40.8%
Weight by Market Cap	\$6.4B	\$6.0B
Median Market Cap	\$5.3B	\$1.4B

*Representative client portfolio.

SMID Cap Growth Team

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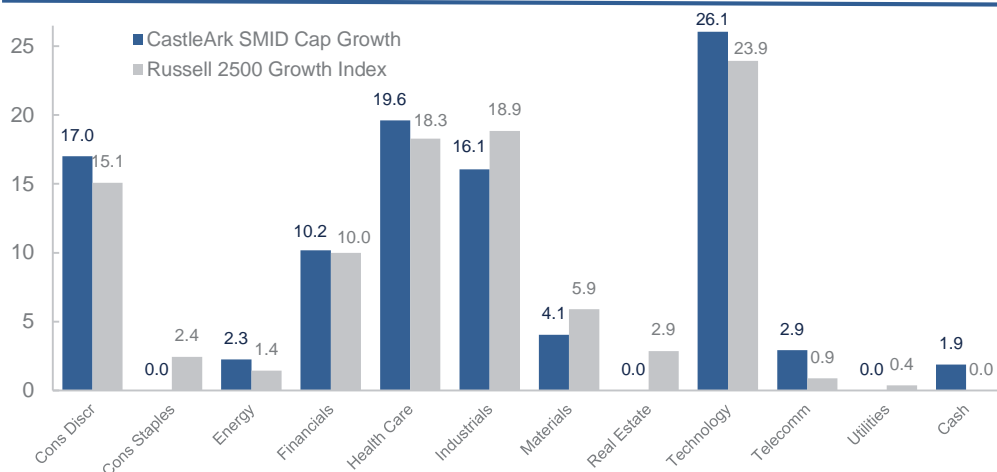
Market and Portfolio Outlook

Overall, we continue to remain positive on the economic outlook and the environment for SMID stocks. In the short term there several headwinds that could make the next couple of quarters a little choppy. SMID growth stocks have been positive for eight consecutive quarters; historically the odds of a positive nine or ten quarters in a row is very low. In addition, Q2 and Q3 of midterm election years historically have been below average. Concerns of rising inflation, tighter monetary policy, the Fed reducing its balance sheet and a global trade war should be offset by the benefits of Tax Reform, deregulation and other fiscal stimulus. While the pace of improvement is slowing, GDP growth remains solid with very little risk of recession in sight. With this economic background, SMID Cap earnings are expected to continue to improve throughout the year, which should be positive for the SMID market. 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 Telecommunications, Health Care, and Consumer Discretionary and our underweighting in Consumer Staples, Industrials, Materials and Real Estate.

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 03/31/18*



*Representative client portfolio.

First Quarter 2018 Best and Worst Contributors*

Best:	Contribution
1. Abiomed, Inc.	0.62%
2. IAC/InterActive Corporation	0.39%
3. SS&C Technologies Holdings, Inc.	0.34%
4. Zendesk, Inc.	0.33%
5. Square, Inc. Class A	0.32%
6. Nutanix, Inc. Class A	0.30%
7. MuleSoft, Inc. Class A	0.29%
8. Insulet Corporation	0.27%
9. RingCentral, Inc. Class A	0.27%
10. Splunk, Inc.	0.26%

Worst:	Contribution
1. Caesars Entertainment Corp.	-0.20%
2. Patterson-UTI Energy, Inc.	-0.19%
3. Lions Gate Entertainment Corp.	-0.16%
4. Triton International Ltd. Class A	-0.16%
5. CBOE Global Markets, Inc.	-0.16%
6. Scientific Games Corporation	-0.15%
7. Trimble, Inc	-0.15%
8. Beacon Roofing Supply, Inc.	-0.14%
9. Navistar International Corporation	-0.13%
10. Allegheny Technologies, Inc.	-0.13%

*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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