

Strategy Facts

Portfolio Managers: Jerome Castellini, Joseph Hagan, CFA, CPA

Inception: December 31, 2010

Index: Alerian MLP Index

Available Vehicles: Separate Account

Strategy AUM: \$50M

Firm AUM: \$2.8B

Website: <http://castleark.com/mlp/>

Portfolio Characteristics

	CastleArk	Index
# of Securities	25	27
Dividend Yield	6.5%	7.3%
Weighted Avg Market Cap (\$MM)	\$22,878	\$17,599
Median Market Cap (\$MM)	\$10,353	\$1,914
Forward DPS Growth	11.0%	7.7%
Historical DPS Growth	25.9%	20.3%
Net Debt/EBITDA	3.8%	4.1%
Return on Capital	12.8%	12.4%
Return on Equity	15.7%	18.3%
Price to Book	2.1	2.2

Investment Philosophy

We believe it is the **growth in distributions**, not yield, that drives outperformance

Investment Strategy



A unique process that emphasizes the **total return potential** over the absolute level of yield



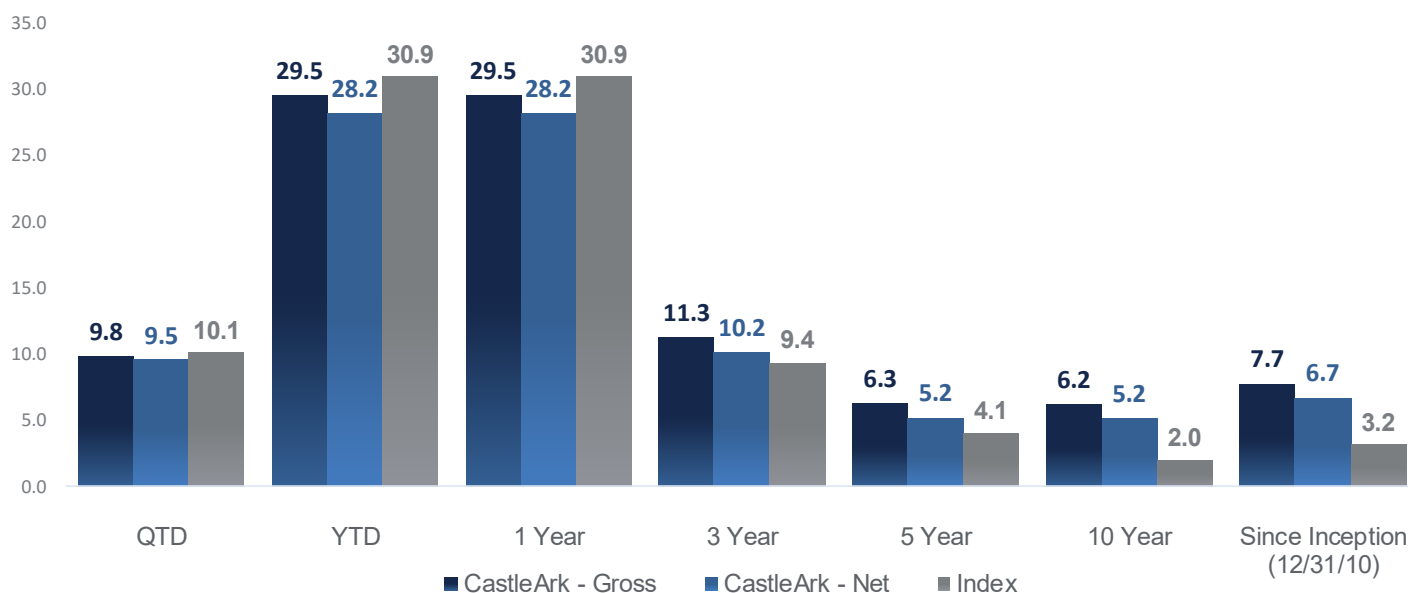
An experienced investment team that understands a partnership's ability to **exploit industry economics**



A **high conviction portfolio** that diversifies across all midstream subsectors

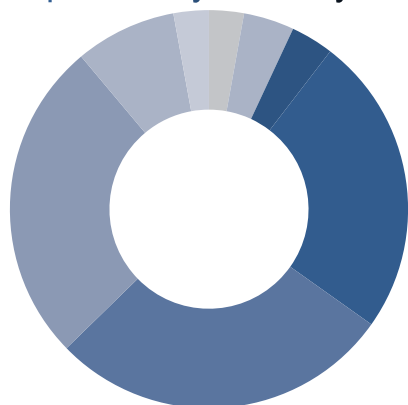
Composite Performance*

(Periods greater than 1-year are annualized)



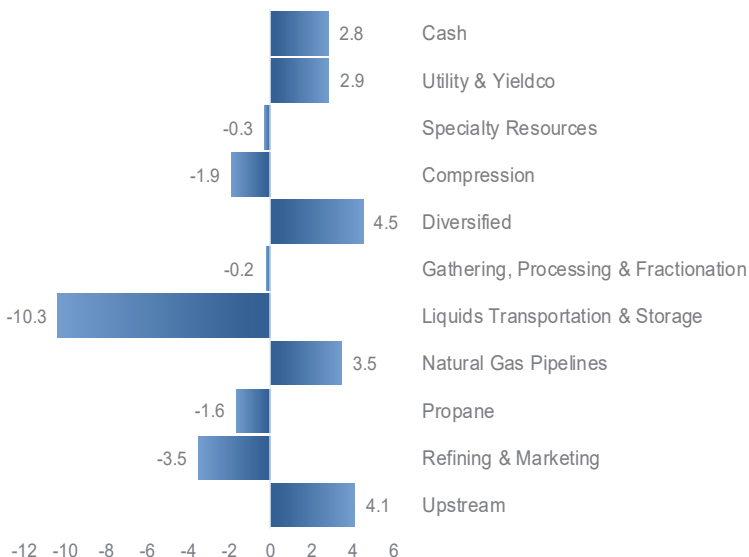
Source: Factset and CastleArk. All portfolio level data is from a representative client portfolio. Figures shown are past results and are not predictive of future returns. *See Supplemental Information and Composite Performance Disclosure Statement. **FOR INSTITUTIONAL INVESTORS ONLY**

Portfolio Exposure by Industry



- 2.8% - Cash
- 4.1% - Upstream
- 3.5% - Refining & Marketing
- 24.4% - Diversified
- 27.9% - Gathering, Processing & Fractionation
- 26.2% - Liquids Transportation & Storage
- 8.2% - Natural Gas Pipelines
- 2.9% - Utility & Yieldco

Industry Allocation vs. Index



Top 10 Holdings

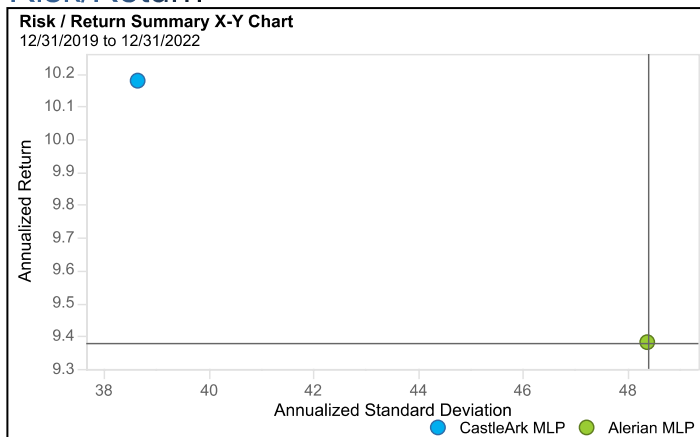
Security	Weight
Energy Transfer LP	13.62%
Western Midstream Partners, LP	11.43%
MPLX LP	11.21%
Plains All American Pipeline, L.P.	8.67%
Enterprise Products Partners L.P.	6.82%
DCP Midstream LP	6.24%
Cheniere Energy Partners, L.P.	4.50%
Targa Resources Corp.	4.43%
Magellan Midstream Partners, L.P.	4.05%
Viper Energy Partners LP	3.09%

Top/Bottom Contributors

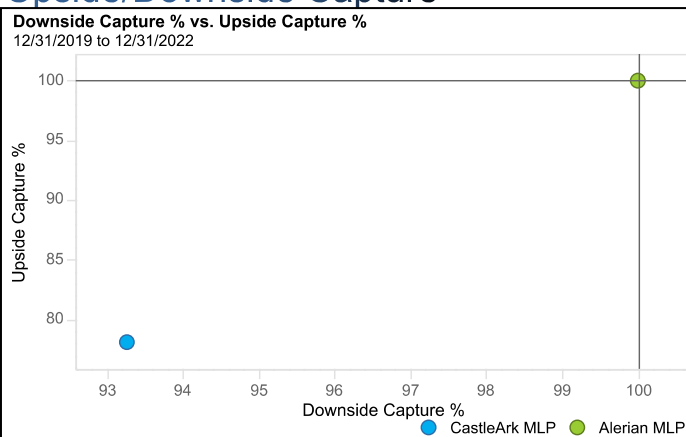
Security	Weight	CTR
5 Highest		
Energy Transfer LP	13.76	1.40
MPLX LP	11.16	1.32
Western Midstream Partners, LP	11.46	1.08
Plains All American Pipeline, L.P.	7.17	0.88
Targa Resources Corp.	4.20	0.86
5 Lowest		
Cheniere Energy, Inc.	2.04	-0.19
PBF Energy, Inc. Class A	0.04	-0.10
Equitrans Midstream Corporation	0.88	-0.07
NextEra Energy Partners LP	2.63	-0.06
Atlantica Sustainable Infrastructure p	0.42	0.00

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. A complete list of each security's contribution to performance and description of the calculation methodology is available upon request.

Risk/Return



Upside/Downside Capture



Supplemental Disclosures

Composite Performance reflects reinvestment of all income and capital gains and is shown in US dollars and after the deduction of transaction costs. Composite Performance is shown gross and net of actual management fees charged. Actual investment advisory fees incurred by clients may vary. Additional information on the calculation methodologies used herein is available upon request. Indexes are unmanaged, do not incur management fees and cannot be invested in directly. The Composite and index returns are net of any foreign withholding taxes on dividends, interest, and capital gains. The Alerian MLP Index is an index comprised of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization..

Past performance is not indicative of future results. Performance during certain periods reflect strong stock market performance that is not typical and may not be repeated.

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The source of the portfolio characteristics presented in this fact sheet is FactSet and CastleArk and is from a representative account and/or model portfolio. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any, and (iii) market exigencies at the time of investment.

Portfolio holdings and sector weightings of individual client accounts may differ from those shown above. This information does not constitute, and should not be construed as investment advice or recommendations with respect to securities or sectors listed. It should not be assumed that investments in these securities or sectors were or will be profitable.

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