

CASTLEARK MANAGEMENT, L.L.C.

C2 ASSET MANAGEMENT, L.L.C

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BROCHURE

This brochure provides information about the qualifications and business practices of CastleArk Management, L.L.C. and its affiliated adviser, C2 Asset Management, L.L.C. If you have any questions about the contents of this brochure, please contact us at (312) 456-9682. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

CASTLEARK MANAGEMENT, L.L.C. and its affiliated adviser are registered with the SEC. Investment adviser registration does not imply a certain level of skill or training.

Additional information about CastleArk Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material changes

There are no material changes in this brochure as compared to that of last year.

Though not material, we have made minor changes to update or clarify information previously included.

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Item 4 - ADVISORY BUSINESS

CastleArk Management, L.L.C. is an independent, employee-owned investment manager to institutional clients, with an emphasis on equity growth strategies. CastleArk was founded in 1999, by Jerome Castellini and Edward Clark. In 2012, Castellini became principal owner and principal executive. Over the next two and a half years, a broader management and ownership structure has evolved. As of late 2014, the firm's new CEO, Kevin Dolsen, as well as other officer-employees, have become owners. Castellini continues as President and Chief Investment Officer. He also owns C2 Asset Management, LLC, which is adviser or general partner to pooled investment funds it sponsors.

Investment strategies overview

CastleArk provides investment advisory services that are designed to generate superior returns over time. The goal of all of our investment strategies is to out-perform market benchmark returns over time.

All of CastleArk's investment strategies are based upon time-tested processes for constructing portfolios. Our portfolio management teams use criteria developed in-house, along with fundamental research, to build and maintain investment portfolios in several strategies. We manage portfolios and offer investment advisory services for equity growth strategies, namely large cap, mid cap, and small cap growth, plus an all cap growth strategy that employs all three. CastleArk also manages separate energy sector strategies. And we manage fixed income portfolios with a core bond strategy, as well as balanced accounts, which combine growth equity and core bond strategies.

Within each investment strategy that we offer, CastleArk generally manages all client accounts the same, based upon a model portfolio for the strategy.

Investment restrictions

We can usually accommodate reasonable requests by clients to restrict their accounts from owning investments that the client account is not permitted to own or that they wish not to own. In those cases, the client portfolio is usually the same as that of the model portfolio, except for any holding in the model portfolio that is restricted for the client account. For any account that is affected by a client restriction, CastleArk cannot necessarily achieve the same performance as that of the model portfolio. Nevertheless, we seek to maximize returns for all client accounts, including accounts with restrictions.

Assets under management

CastleArk only manages client portfolios on a discretionary basis. As of December 31, 2014, discretionary assets under management were approximately \$4.43 billion. Non-discretionary assets under management were \$ -0-.

CastleArk provides to one client a model portfolio without exercising investment discretion or trading the account. The amount of that client account is not included above in discretionary assets under management.

CastleArk sponsors CastleArk Investment Trust, a Delaware Statutory Trust, which is a commingled fund suited for smaller institutional accounts. Our affiliate C2 Asset Management,

L.L.C. is the sponsor and manager of a small number of pooled investment vehicles, usually referred to as “hedge funds”.

Item 5 - FEES AND COMPENSATION

Fee for advisory services

CastleArk generally charges investment advisory fees for its advisory services based upon the value of the assets under management. We usually calculate and assess fees as of the end of the calendar quarter. Some clients have negotiated monthly fee assessments. Fees are subject to negotiation.

CastleArk's fee schedule:

<u>Investment strategy:</u>	<u>Annual fee rate:</u>
<i>Equities</i>	
Large Cap Growth	0.70% on the first \$25,000,000 0.60% on the next \$25,000,000 0.50% on the balance
Mid Cap Growth and SMID Cap Growth	0.85% on the first \$25,000,000 0.75% on the next \$25,000,000 0.65% on the balance
Small Cap Growth	1.00%
All Cap Growth	negotiable
Energy, including Global Energy and MLP (energy infrastructure Master Limited Partnerships)	1.25% to 1.00%
<i>Fixed-income</i>	0.45% on the first \$25,000,000 0.30% on the next \$25,000,000 0.20% on the balance
<i>Balanced portfolios</i>	0.70% on the first \$25,000,000 0.60% on the next \$25,000,000 0.50% on the balance
<i>CastleArk Investment Trust</i>	disclosed in fund offering documents

Performance fees

For some clients, CastleArk may earn a performance-based bonus fee. Under those arrangements, CastleArk can earn extra compensation above a percentage of assets under management, dependent upon the performance of the account. CastleArk earns additional compensation only if appreciation of the client account for a period exceeds the return for a specified benchmark index for the same period. CastleArk only agrees to performance-based fee arrangements that are permitted under relevant laws and regulations.

Calculation and deduction of advisory fees

Advisory fees are normally billed quarterly in arrears, based upon the market value of the account at the end of quarter. There are some variations on this method. For most accounts, after the end of the calendar quarter, CastleArk submits an invoice for fees. We do not have the ability to deduct fees from separately-managed client accounts. For CastleArk investment Trust, the commingled fund that we sponsor, some of the account owners have requested that we deduct the fees from their account. In those cases, our policy is to do so only after we have provided notice in advance to the client of the amount of the fees to be deducted.

Prepaid fees

In one case, we receive separately-managed account fees in advance. Should any fee received in advance become refundable, CastleArk will make payment of the refund without delay.

Other fees and expenses in connection with CastleArk's advisory services

Clients of CastleArk and its affiliate will incur fees and expenses other than investment advisory fees. These may include:

- Brokerage commissions;
- Markups, mark-downs and other amounts included in the price of a security;
- Custodian fees;
- Administrative fees;
- Interest charges;
- Odd-lot differentials;
- Transfer taxes;
- Wire transfer fees;
- Electronic fund fees;
- Exchange and SEC fees; and
- Expenses assessed to holders of securities or other investments relating to litigation involving that security or investment.

Additional information about transaction charges such as brokerage commissions is available in Item 12 – Brokerage Practices. Custodian fees and all other fees charged by service providers engaged by clients relating to their accounts are assessed by the custodian or other service provider and are not included in the advisory fees payable to CastleArk. See also Item 15 – Custody.

Underlying fund fees on alternative investment funds. C2 Asset Management earns fees from investors in the alternative investment funds it sponsors. All of the investors in its funds must meet the definition of 'qualified client' under the Investment Advisers Act. Fees that the funds charge to investors are disclosed in offering memoranda for the funds. Investors in those funds pay a pro rata share of other expenses of the funds, including auditing and administrative fees, all of which are disclosed in offering memoranda.

Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CastleArk's acceptance of performance-based bonus fee arrangements for some of its clients could lead to a potential for a conflict of interests. Likewise, CastleArk's affiliate C2 Asset

Management is also able to earn performance-based fees from investors in the hedge funds it manages.

In performance-based fee arrangements, CastleArk's interest in treating all clients fairly, and not favoring any client account over another, could be compromised because we might wish to favor the performance-based fee accounts over other accounts. By doing so, we might be able to earn the bonus fee for the favored accounts.

We apply policies and procedures to address the risks posed by these potential conflicts of interests. Accounts that are managed according to the same strategy are traded at the same time in one aggregated transaction (except for directed brokerage transactions, described below in 12). On rare occasions, opportunities to trade are shared by separate strategies, including those of our affiliate, in which case all client accounts are allocated the opportunity in accordance with trading policies and procedures that are carefully designed to treat all clients fairly. If a trading opportunity is shared by CastleArk and its affiliate, it will be allocated fairly in accordance with CastleArk's and C2's common trading policy. Our compliance practices are to review and test trading activity to determine that the policies and procedures are followed for the trading of all client accounts.

Item 7 - TYPES OF CLIENTS

Types of clients

CastleArk clients are predominantly pension plans, including corporate plans and state and local government plans. Our clients also include foundations and corporate accounts, plus a few high net worth individuals. As mentioned above, CastleArk sponsors CastleArk Investment Trust, a pooled investment fund for smaller institutional accounts and C2 Asset Management sponsors hedge funds for qualified investors.

Account requirements

Minimum account size for opening and maintaining a separately managed account is generally \$10 million. For CastleArk Investment Trust, the minimum account size to open an account is \$5 million. We may elect to raise or lower the minimum account size for new accounts from time to time.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of analysis and material risks

The methods of analysis that CastleArk uses vary among the investment strategies that we use in managing client accounts. Common elements are our use of a bottom-up approach to constructing portfolios. Also, all of our portfolio management teams conduct extensive research on individual companies, looking for opportunities to invest in companies that are expected achieve superior earnings growth and to out-perform their competitors.

Generally speaking, investment opportunities drive portfolio construction. One consequence of this approach is that if a CastleArk portfolio manager perceives greater investment opportunities in a particular sector or industry, our portfolio could be more heavily invested in that sector or industry than the benchmark or peer group average for the strategy. Likewise, a CastleArk

investment strategy may be less heavily invested in a particular sector if the portfolio management team perceives fewer attractive investment opportunities. For one or more of our strategies, another consequence of our approach is that our portfolio may hold fewer investments than the peer group average. In addition, for large cap and mid cap strategies, the average market capitalization of the holdings in CastleArk portfolios could be less than the benchmark or peer group average for the strategy.

No investment method is without risk. Clients should be prepared to bear the risk of investment losses that can result from investing in securities. CastleArk actively manages all of its investment strategies. As with any actively-managed strategy, one or more of CastleArk's strategies could fail to achieve the objective of superior returns over time.

A CastleArk investment strategy could be riskier than the average in our investment style peer group. One or more of our strategies could have greater than average risk because it may be over-weighted or under-weighted in one or more sectors compared to the benchmark or peer group average. One or more of CastleArk's investment strategies could also have greater than average risk because the CastleArk portfolios could be more concentrated, that is, hold fewer stocks than the peer group average. Or one or more of CastleArk's strategies may be riskier because the average market capitalization of the stocks in the CastleArk portfolios may be less than the benchmark or peer group average. CastleArk does not expect that over time the risk profiles for its strategies will be materially different from the risk profiles for their strategy peer groups.

One or more of CastleArk's strategies invests in non-U.S. markets. If the strategy invests a significant portion of its portfolio in stocks of a single country or region, the portfolio may be exposed to higher risks of loss. The returns for the strategies that invest in non-U.S. markets may be affected by fluctuations in currency exchange rates or adverse social, political or economic conditions in a particular country or region. If the portfolio is more geographically diversified, the risks are reduced.

Each of the investment strategies employed by CastleArk has a somewhat different risk profile. The investment strategies we offer are measured against a benchmark, generally a stock index. A prospective investor in a CastleArk strategy is provided historical performance information from which our strategy can be compared against its benchmark. Upon request, we can provide additional information that can shed light on the historical comparative risks of our strategy against the benchmarks and peer groups.

Specific investment strategies

Our energy strategies are limited to a single investment sector. Inherent in any such strategy is the risk that, as a whole, the sector in which the strategy invests will underperform the overall market. If that happens, it is more difficult for our strategy to achieve returns that match or exceed those of the overall market. Clients in any single-sector strategy should be aware that those strategies may be riskier than more diversified strategies.

Item 9 - DISCIPLINARY INFORMATION

CastleArk has no disciplinary information to report.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other than as described above regarding CastleArk's affiliate C2 Asset Management and the hedge funds it sponsors, we have no other financial industry activities or affiliations.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of ethics

CastleArk's code of ethics is designed to meet or exceed the requirements imposed by rules under the Investment Adviser Act. Our code of ethics describes the standards of conduct that all of our personnel must adhere to in undertaking services to our clients. The standards cover broad categories of business ethics, responsibilities and behavior. Detailed policies and procedures cover activities such as personal trading of CastleArk personnel and restrictions or prohibitions on the receipt of gifts and entertainment. Our code of ethics also prohibits conduct that violates the law, most notably that of trading on insider information. Under CastleArk's code of ethics, we are required to place the interests of our clients ahead of our own. CastleArk's compliance officer is responsible for monitoring adherence to our code of ethics.

If you are a client or prospective client, and wish to obtain a copy of our code of ethics, you can receive one by requesting it from one of our client services team members or from your contact person at CastleArk.

Participation or interest in client transactions and personal trading

CastleArk officers and employees are permitted to buy and sell securities for their own personal accounts, provided they comply with pre-clearance and reporting requirements. They may also recommend those same securities, or exercise their discretion to purchase the securities for client portfolios that they are responsible for managing. CastleArk recognizes that personal trading always carries the potential for conflict of interest. An officer or employee of CastleArk could be motivated to trade on information about planned client trading, or could take an opportunity to trade ahead of our obligation to seek the best results for client accounts.

CastleArk personnel may only buy or sell securities for their personal accounts in accordance with restrictions under our code of ethics. The code generally prohibits all trades that could in any way affect the trades in any client account that we are responsible for managing. The code of ethics also prohibits our officers and employees from making profits on short term trading, and it prohibits any trading that violates any law, including the securities laws that prohibit insider trading.

CastleArk employees must pre-clear proposed personal securities transactions with CastleArk's compliance team. With limited exceptions, employee requests to trade will not be pre-cleared during black-out periods before and after client trades or where client trades are planned. Our compliance personnel monitor personal trading of all officers and employees of CastleArk. All employee personal brokerage account statements are required to be sent directly to the compliance department and activity must be reported after the end of every calendar quarter to the compliance department, and the compliance department reviews that activity for violations of CastleArk's code of ethics.

All CastleArk officers and employees are prohibited from accepting any gift of more than de minimis value. Violation of the prohibition on gifts and of any other prohibition in our code of ethics can subject any officer or employee of CastleArk to monetary sanctions or worse. Serious violations can result in dismissal.

Item 12 - BROKERAGE PRACTICES

Broker-dealer selection

CastleArk is not affiliated with any broker-dealer in securities.

CastleArk normally selects the broker-dealer for each client trade as part of its investment management responsibilities. In some circumstances, CastleArk may permit clients to direct brokerage, subject to limitations described below.

CastleArk has an obligation to all clients to seek to obtain best execution on securities transactions. We consider best execution to be the process of making client trades with the goal of the best overall results for client accounts. This means CastleArk takes into account more than commission rates.

Our approach to best execution. CastleArk generally does not believe that negotiating the lowest commission rate for every trade would be most effective in achieving overall best results. When we place trades, we take into account a number of factors: the broker's speed; reliability; trading expertise; responsiveness; ability to maintain confidentiality; financial stability and capability, including the availability of capital to commit to facilitate particular trades; access to secondary markets; fairness in resolving problems; and access to research and other portfolio management tools. Depending upon the security to be traded, the factors CastleArk takes into account may be given different weights. Over time, we develop experience and collect other information for the various broker-dealers we send trades to. We can immediately use that information when deciding where to send individual trades. Finally, we make formal assessments of all brokers periodically, and we will discontinue using brokers that do not provide quality execution.

Use of client commissions to obtain research and qualified brokerage services and the potential conflicts of interest. CastleArk receives research and other services from brokerage firms and from third parties that are paid for with client commissions. We receive only research and services that are included within Section 28(e) of the Securities Exchange Act and the interpretation of that the Act by the SEC. CastleArk uses the research and services for the benefit of client accounts. We use so-called "soft dollar" arrangements and commission sharing arrangements to apply a portion of client commissions on trades to the procurement of the research and other services. In doing so, CastleArk receives a benefit because we do not have to produce or procure with our own funds the research, product or service. We are aware that some services that we receive through client trading could be acquired by paying for the service ourselves.

Processes and procedures aimed to assure our client's interests come first. CastleArk reviews in advance all proposed soft dollar or commission sharing arrangements for paying for research and other products and services with client commissions. We determine that what we pay for with client commissions includes only the kinds of products or services that are included within Section 28(e) and that the product or service will provide valuable and useful research or related services. The majority of the products and services that CastleArk receives are research and

related tools that assist us in managing client accounts. The specific kinds of research products include proprietary and third-party research, including newsletters devoted to research and analysis of broad economic conditions and outlook, to industry-specific topical research, to reports on specific companies and access to company representatives. Other products and services are research tools that provide continuously-updated financial news and information plus historical information. We also receive access to portfolio management tools that assist CastleArk in managing portfolio risk, for example, and qualified brokerage-related services that we use to facilitate client trading.

We obtain a limited number of products from client commissions that can be used for purposes other than investment management. In those cases, we assess the product to determine the portion that is for accounting or other non-investment management purposes, and pay for that portion from our own funds. In making the assessment, we recognize our responsibility to use client commissions solely for the benefit of clients. After assessing our use of the product, we may look at what our peers in the investment community have done, as a check on our assessment.

CastleArk may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in paying the lowest commission costs. Nevertheless, we believe we obtain better overall results for clients by not always seeking the lowest commission price.

We may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up). CastleArk does not believe that client accounts would achieve the best returns if we merely focused our trading efforts on obtaining the lowest possible commission rates on all client trades. Instead, our approach toward best execution is to seek best overall results for our clients. That approach means we will pay higher commissions on some client trades. In return, our ability to manage client accounts is enhanced, and our clients receive a benefit greater than any additional costs. We are confident that we achieve higher returns for client accounts by obtaining valuable research and investment tools in exchange for client commissions.

Trading processes and procedures designed to assure we treat all client accounts fairly. All of our client accounts pay for, and all benefit from, the products and services CastleArk obtains through soft dollar or commission sharing arrangements. To assure that all client accounts are treated fairly, we routinely review trading costs to client accounts. We compare the amount of soft dollar trade costs to the size and trading activity of the client account. This is one of the ways CastleArk is able to determine that costs are shared fairly. We do not look for precise proportionality, because we believe fairness requires us to take other factors into consideration. Over time, CastleArk determines that costs are shared in relation to asset level in the account, trading volume and other factors, such as the number of type of holdings in the account.

CastleArk follows procedures for executing trades, including procedures for directing transactions to broker-dealers that provide products and services in exchange for a portion of client commissions. Our trading procedures have the overall goal of obtaining best results for client accounts. We execute client trades through a number of brokers. This has several advantages, including the ability to compare services and to avoid risks of concentrating our reliance on any one broker. We also execute soft dollar and commission sharing trades with more than one broker.

Commission costs tend to be higher on soft dollar trades. CastleArk does not sacrifice quality of execution on such trades. Before we decide to execute soft dollar trades with a broker, we carefully assess the brokerage organization, including reputation and the assessments of our peers. We obtain high quality speed and price execution and we assess all trading activity on a regular basis. Together with our other trading processes, this assures that all of the brokers that we execute trades through deliver high execution quality. We may favor a broker-dealer for a portion of our client trades if the broker delivers research, including soft dollar research. CastleArk will discontinue sending trades to brokers, including brokers that execute soft dollar or commission sharing trades, if the broker does not continue to provide high quality services.

Aggregation of trades

CastleArk normally aggregates trades for all client accounts that are invested in the same investment strategy in a single block transaction. The price per share, including commission costs, is the same for all accounts in a block trade. There are circumstances, however, that will exclude certain client account trades that would otherwise be part of the block transaction.

Directed brokerage

CastleArk may permit a client to direct some of its own trades to a broker or brokers selected by the client in advance. Trades directed by a client are executed separately from the block trade in which they would normally be included. Any client that requests to direct some of its trades is advised that separation from the trade block may mean that CastleArk will not be able to achieve most favorable execution for those transactions. In other words, directing brokerage may cost clients more money. The directed client trade could be subject to higher brokerage costs than the trades in the aggregated transaction, and the directed trade could be executed at a less favorable price.

Item 13 - REVIEW OF ACCOUNTS

CastleArk reviews client accounts every business day. Account reviewers include the portfolio manager, analysts, and compliance personnel.

As part of our portfolio management process, portfolio managers and analysts review accounts daily. Our portfolios are also analyzed by compliance software on a daily basis. Regular, though generally less frequent reviews are done by senior investment management, accounting and compliance personnel. Regular, thorough reviews by Chief Investment Officer and others occur after the end of every calendar quarter.

We monitor closely whether client accounts are within our guidelines, as well as any client-imposed restrictions. When an account is close to a guideline or restriction threshold, a review is normally triggered. Independent compliance reviews are regularly done, on a schedule determined independently by the compliance officer.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CastleArk does not pay third-party marketers for client referrals. Clients or prospective clients may choose to retain their own consultant or other agent to assist in selecting an investment manager. CastleArk does not have a formal relationship with any such agent, and we do not pay any such agent for directing business to us.

Item 15 – CUSTODY

CastleArk does not have custody of any client assets. For CastleArk Investment Trust, we are permitted to withdraw management fees from client accounts if the client requests that we do so. In those cases, our practice is to notify the client of the fee withdrawal in advance.

Item 16 - INVESTMENT DISCRETION

All client accounts for which CastleArk has responsibility are managed by us with full investment discretion. Normally, our discretion in purchasing securities for investment in client accounts is restricted only by the investment strategy. In other words, we are permitted to purchase any security consistent with the strategy without prior approval. In a few cases, however, we are required to make investments with reference to a pre-approved list of securities.

Item 17 - VOTING CLIENT SECURITIES

Generally, CastleArk receives authority to vote securities in client accounts. In some cases, authority is retained by the client. We do not normally accept client instructions to vote in a particular solicitation, and we do not have procedures for accepting client voting instructions.

CastleArk will always use its best efforts to vote client securities solely in the interests of the clients who own of the securities, and we have policies and procedures for voting client securities that establish and maintain our responsibilities to do so. We make efforts to discover potential conflicts of interest between CastleArk employees and our clients as owners of the securities in client accounts. Proxy votes are cast by CastleArk's Proxy Designee.

When CastleArk votes client securities, we do in accordance to our proxy voting policies, with a goal of maximizing a company's shareholder value. In this process, we are not influenced by conflicts of interests. CastleArk's proxy voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6, usually support company management where the interests of management and shareholders are aligned. As to certain routine matters, CastleArk typically votes the same way. Nevertheless, similar proposals for different companies may receive different votes because of different corporate circumstances.

In the following kinds of routine matters, CastleArk usually votes:

- In favor of directors proposed by management in unopposed elections;
- In favor of increases in authorized capital;
- Against proposals to divide shareholder capital into classes;
- On a case-by-case basis as to merger and acquisition proposals;
- On a case-by-case basis as to restructuring and recapitalization proposals;
- In favor of proposals to provide director indemnification;
- In favor of proposals calling for a majority independent board;
- Against proposals to restrict employee compensation.

CastleArk's complete proxy voting policy includes details that also affect how we vote particular issues and how we address conflicts of interest. Our proxy voting policy sets out a

documentation and approval process for votes that may be influenced by conflict of interest and all proxy votes are subject to a compliance review process.

Any client may, by request, obtain our complete proxy voting policies and procedures, as well as a record as to votes cast by CastleArk for shares owned by that client.

Item 18 - FINANCIAL INFORMATION

CastleArk will provide financial information (namely our audited balance sheet for the most recently-ended fiscal year) to any client from whom we receive fees in advance.