Clark Capital Management Group

Presenter: K. Sean Clark, CFA®
Chief Investment Officer

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Market Outlook

Our 2016 Outlook – Executive Summary

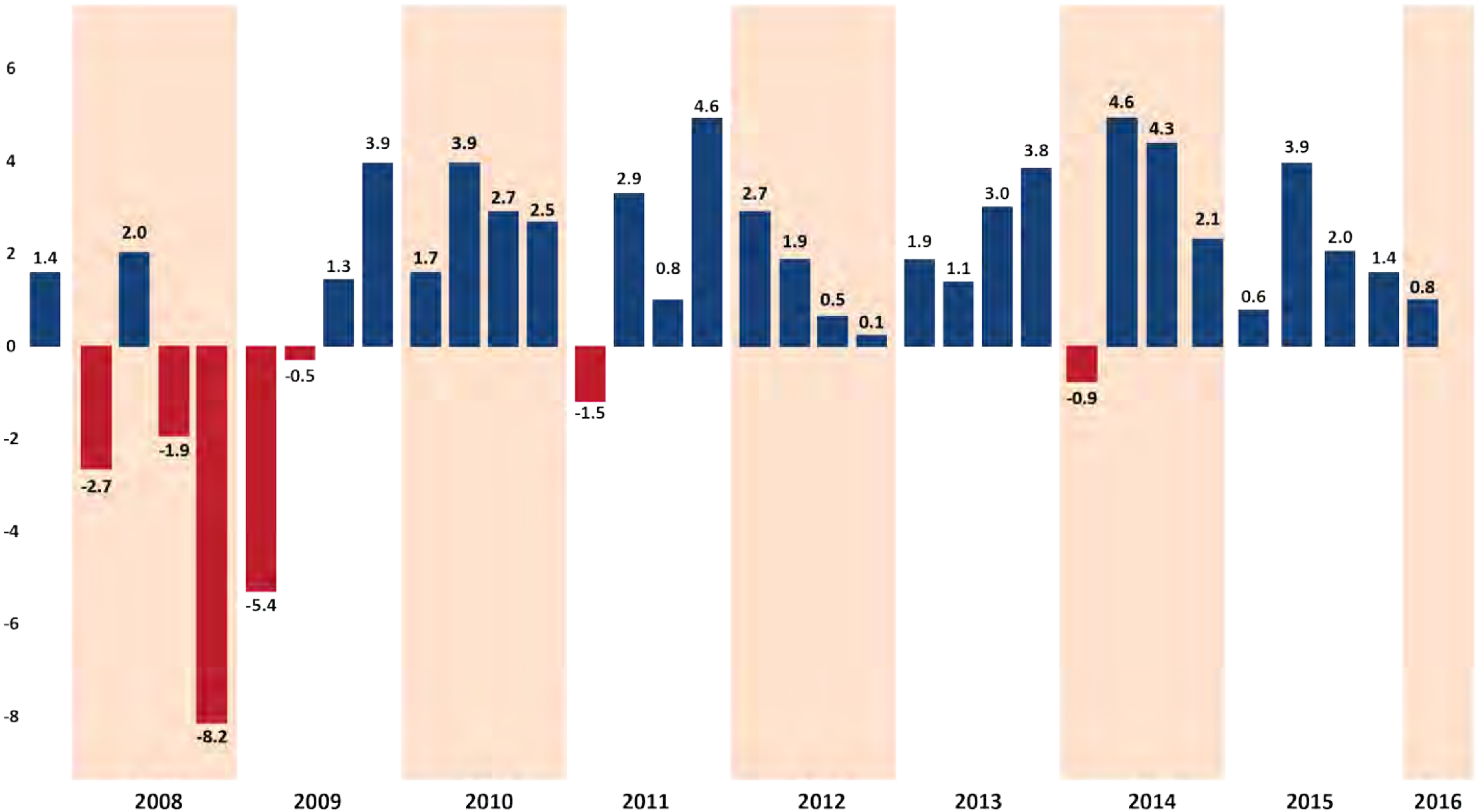
- 2016 S&P 500 target 2200. Favor consistent earnings growers again in 2016 as economic expansion and bull market are long in the tooth. Easy comps should allow for near 8% earnings growth. Risks skewed to downside.
- Presidential election year historic bullish tendencies.
- Historical precedent — Good years normally follow flat years.
- Risks to the outlook — Valuations, lack of participation, Fed hikes rates faster than expected, margin debt, length of bull market, China, geopolitical risks.
- Market has a tendency to be resilient after first rate hike. Fast rate-hike cycle versus slow cycle.

Our 2016 Outlook – Executive Summary

- Long-term — Secular bull market intact, attractive relative valuations for stocks. Commodity secular bear market.
- Economy — 6.5 years into economic expansion. Leading indicators suggest continued economic growth. For U.S. economy we expect 2.5% growth. Inflationary pressures / wage costs rising. Inflation moves toward Fed's 2.0% target. Global economy to grow 3.5%.
- Federal Reserve — First rate hike out of the way. Expect two to three additional rate hikes and the yield curve to flatten. Fed to hold off on shrinking the balance sheet.
- Fixed Income — Modest increase in yields. Flattening yield curve as Fed hikes rates. Favor credit over duration risk. Strong performance for high yield historically after down years.

United States GDP Growth Rate

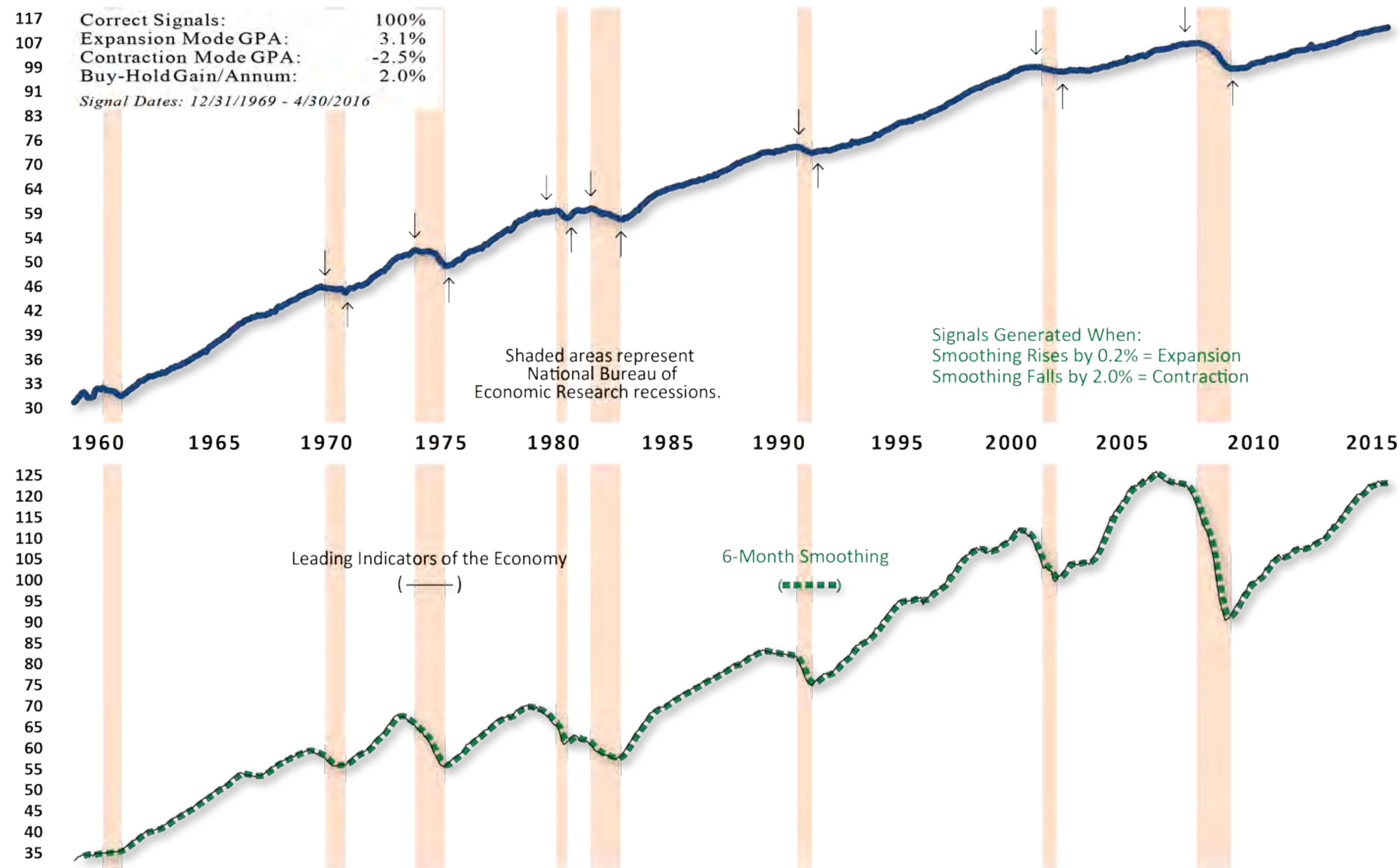
Percent Change in Gross Domestic Product



Source: Ned Davis Research

The Economy (The Index of Coincident Economic Indicators)

Monthly Data 1/31/1959 - 4/30/2016 (Log Scale)



The Index of Leading Economic Indicators

Source: Ned Davis Research

LEI Recession Lead Times

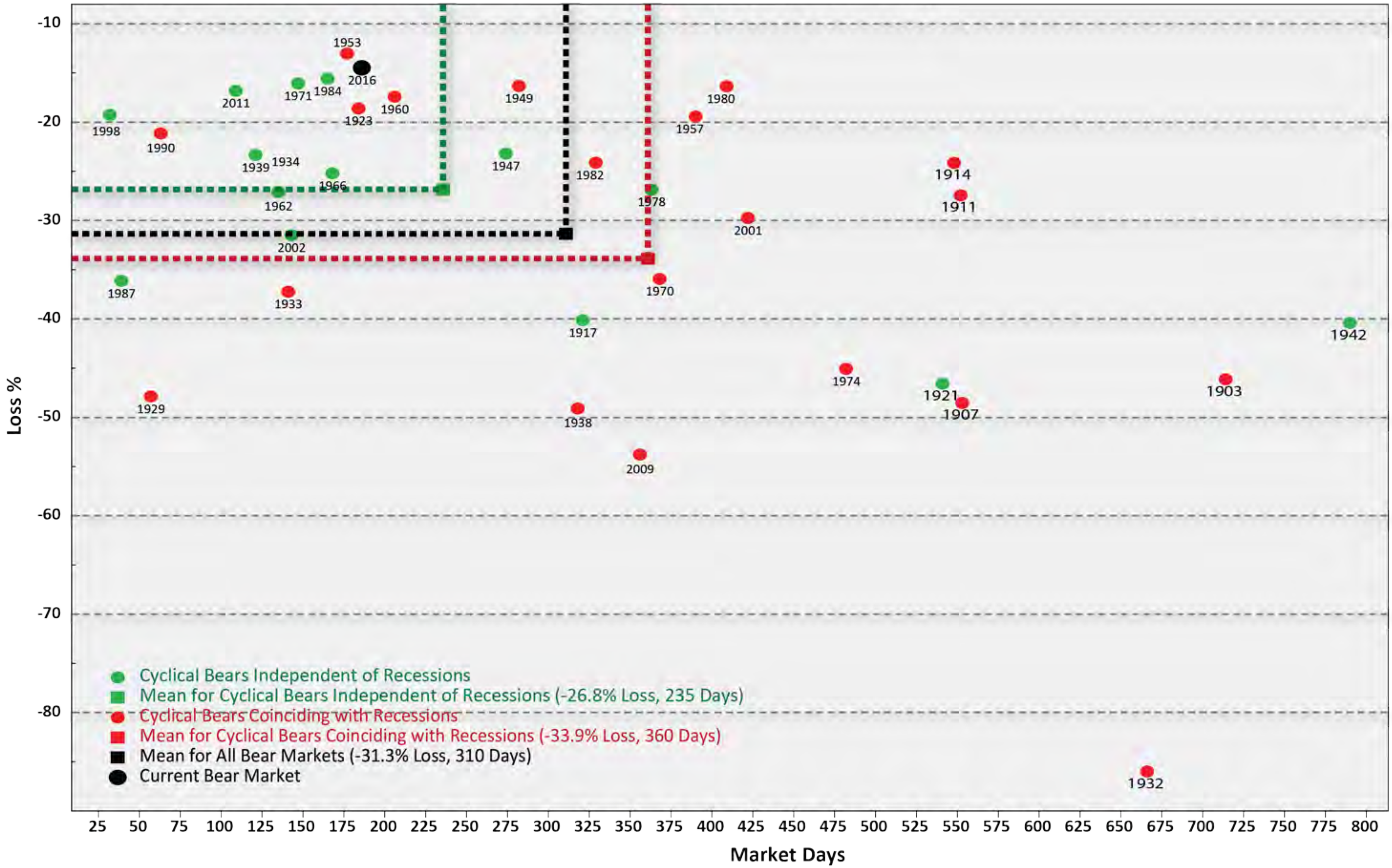
LEI Peak	Recession Start	Months from Peak to Start
12/31/1959	4/30/1960	4
4/30/1969	12/31/1969	8
2/28/1973	11/30/1973	9
10/31/1978	1/31/1980	15
10/31/1980	7/31/1981	9
1/31/1989	7/31/1990	18
4/30/2000	3/31/2001	11
3/31/2006	12/31/2007	21

Source: Ned Davis Research

Unemployment Claims

Source: InvesTech Research

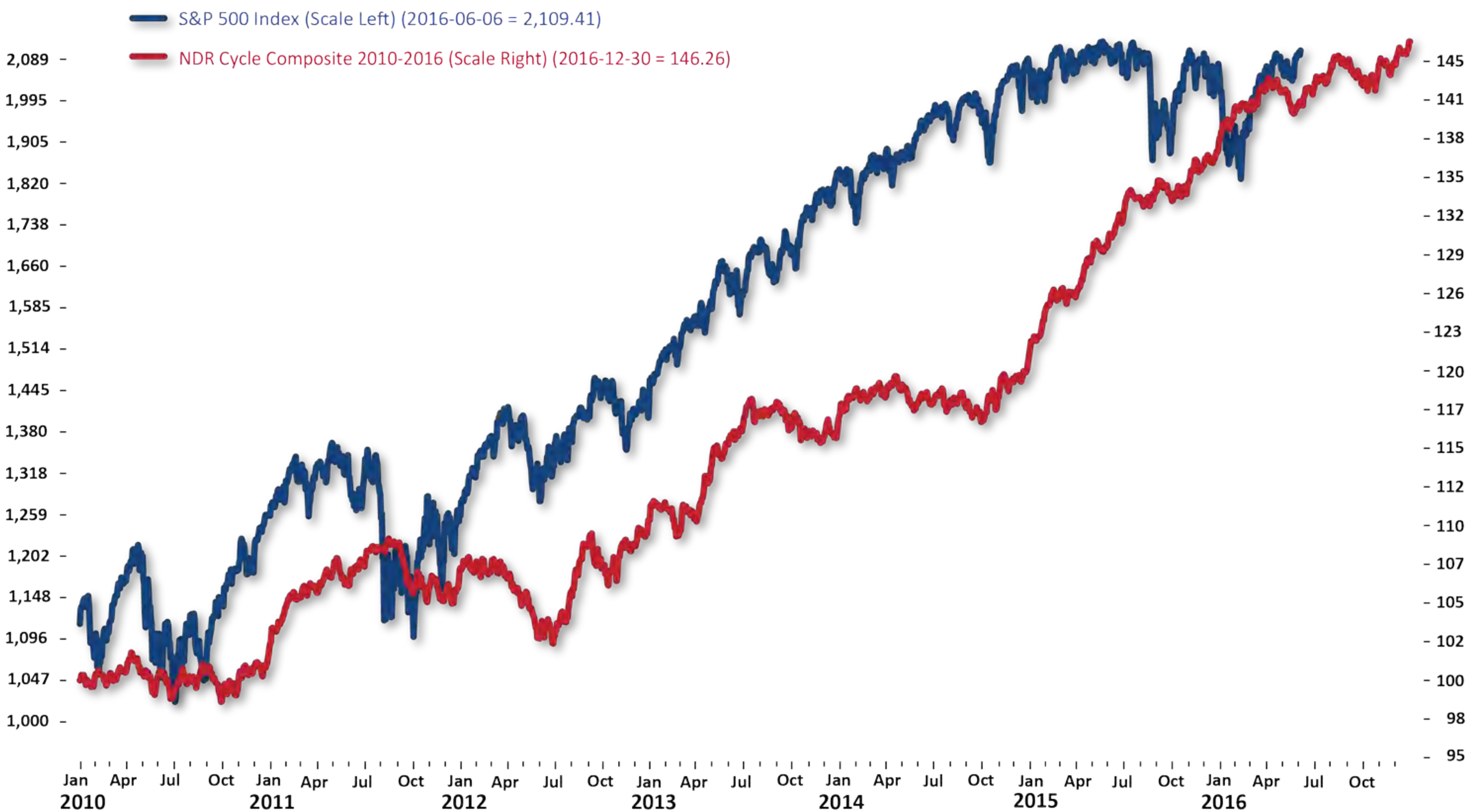
A History of Bear Markets II: Dow Jones Industrial Average (1900-Present)



Source: Ned Davis Research

S&P 500 Index vs. NDR Cycle Composite

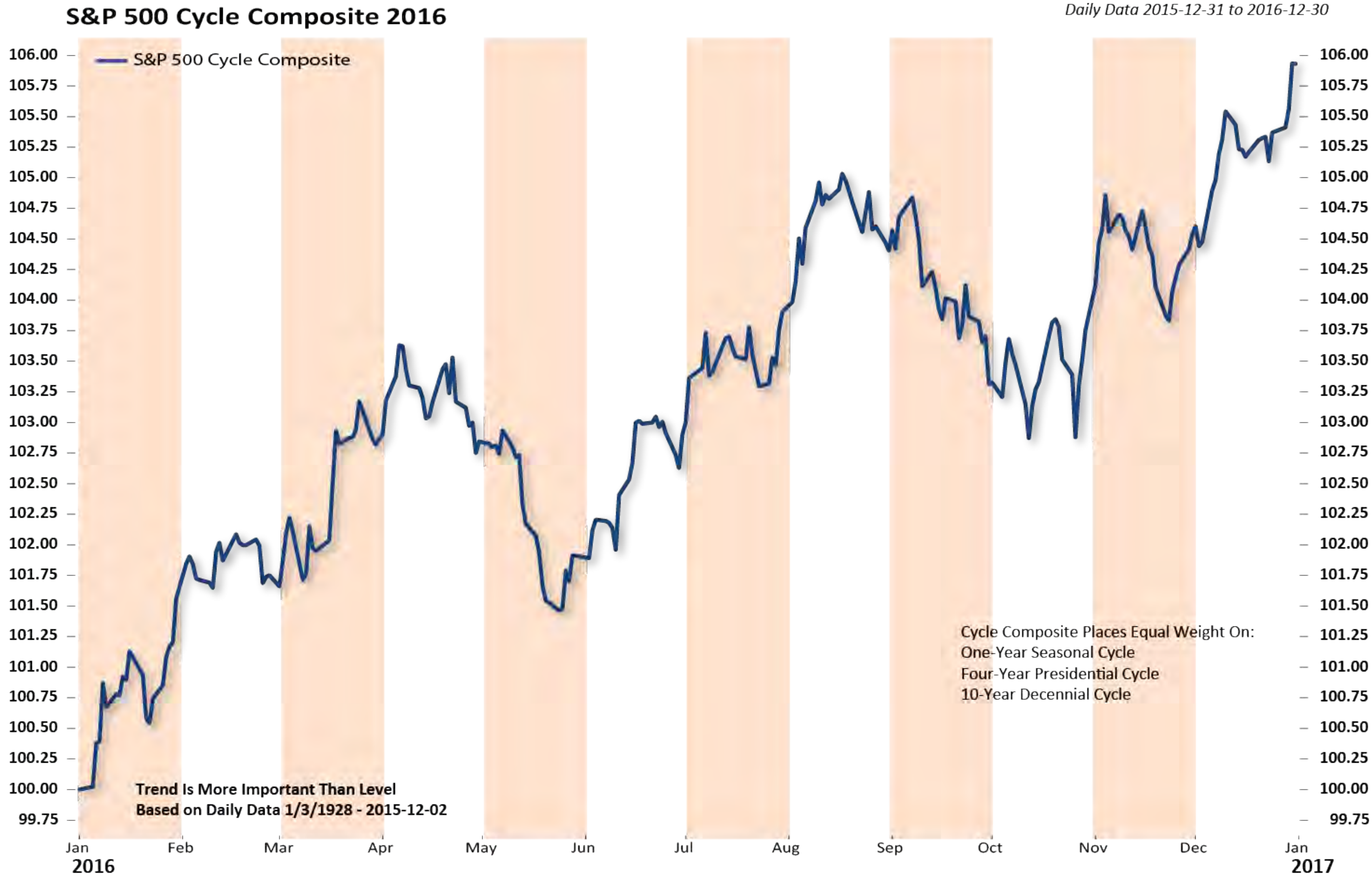
Daily Data 2009-12-31 to 2016-12-30



NDR Cycle Composite Places Equal Weight On: One-Year Seasonal Cycle, Four-Year Presidential Cycle, 10-Year Decennial CycleTrend Is More Important Than Level

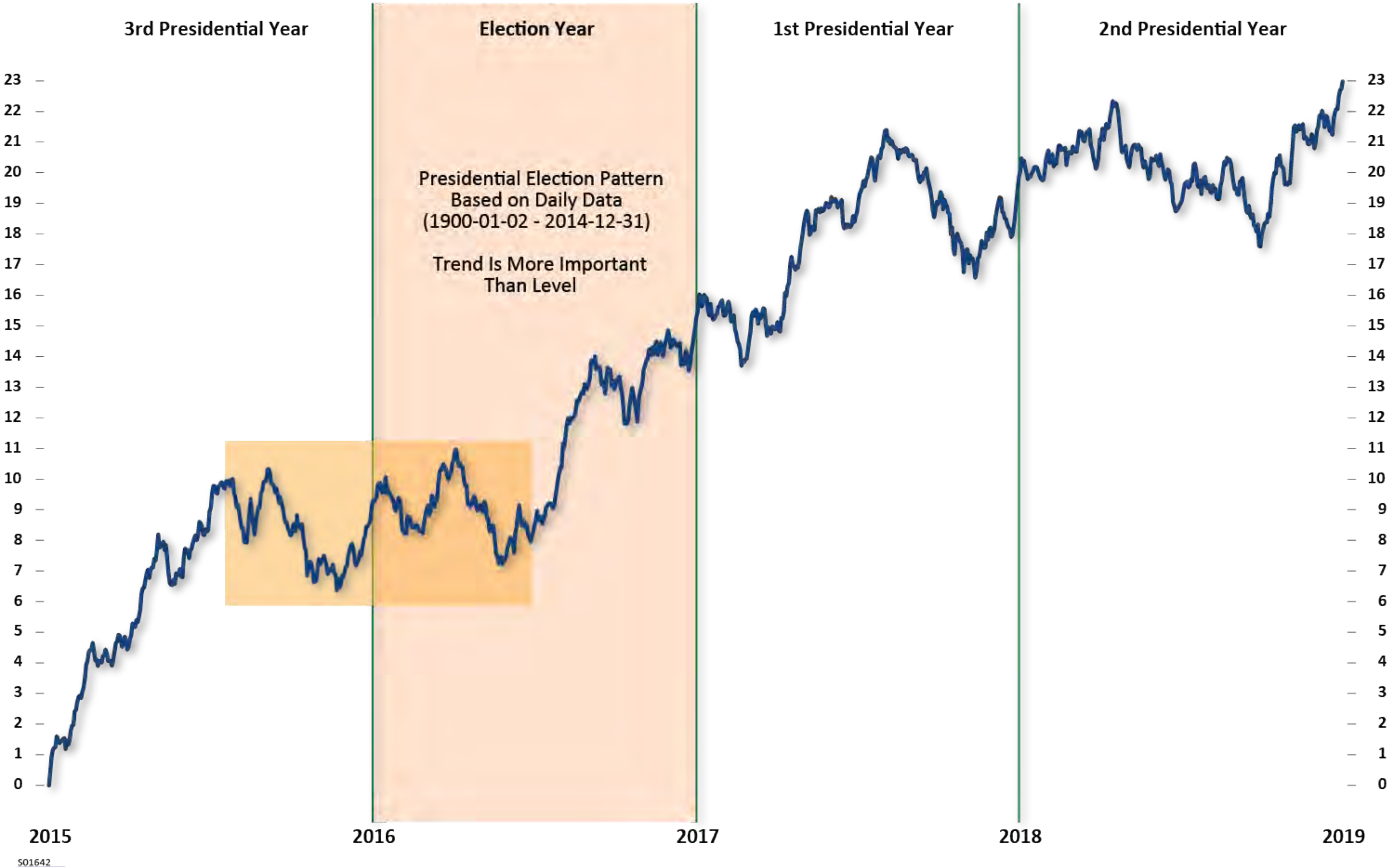
Source: Ned Davis Research

S&P 500 Cycle Composite 2016



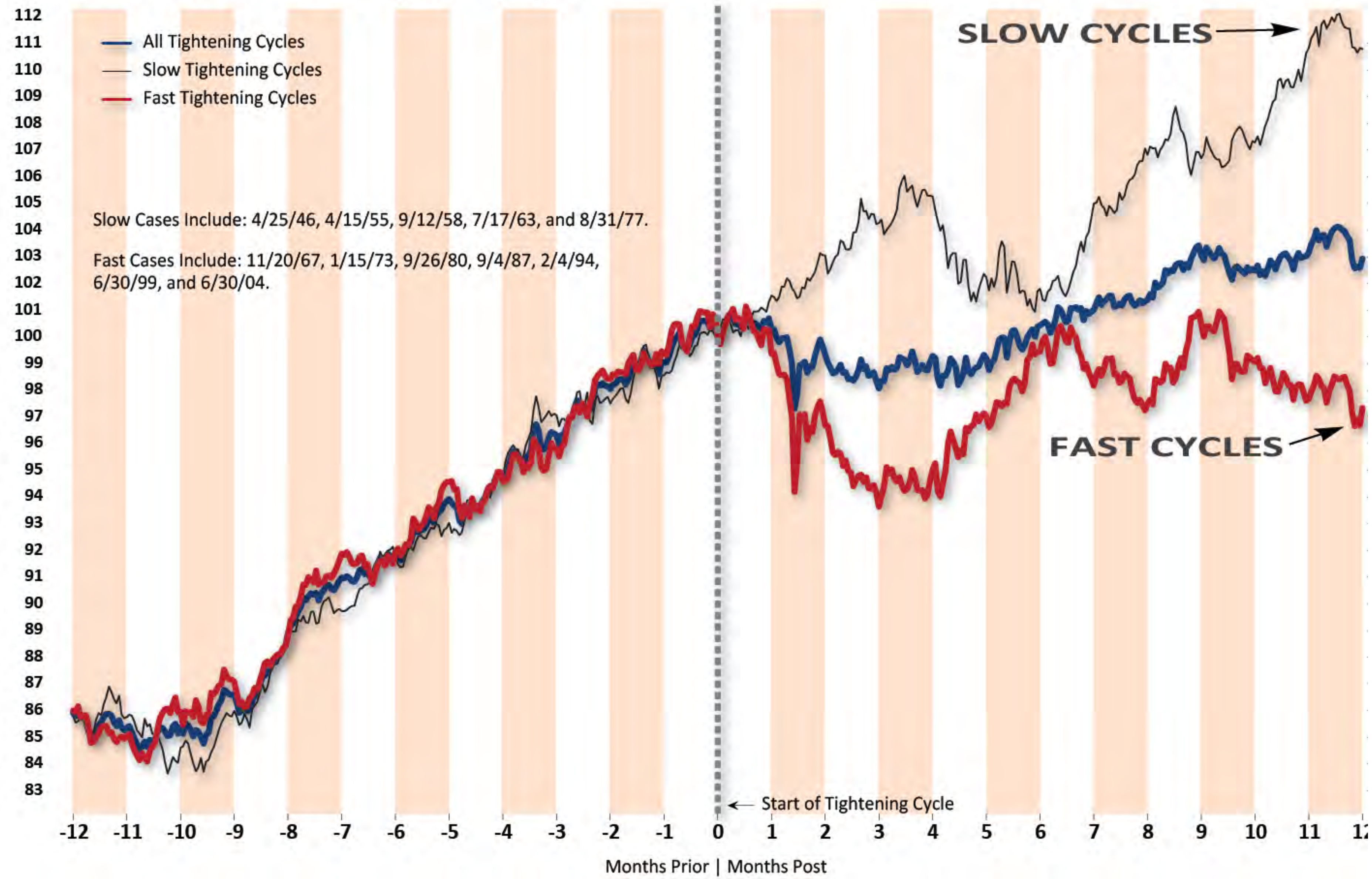
Source: Ned Davis Research

Dow Industrials Four-Year Presidential Cycle



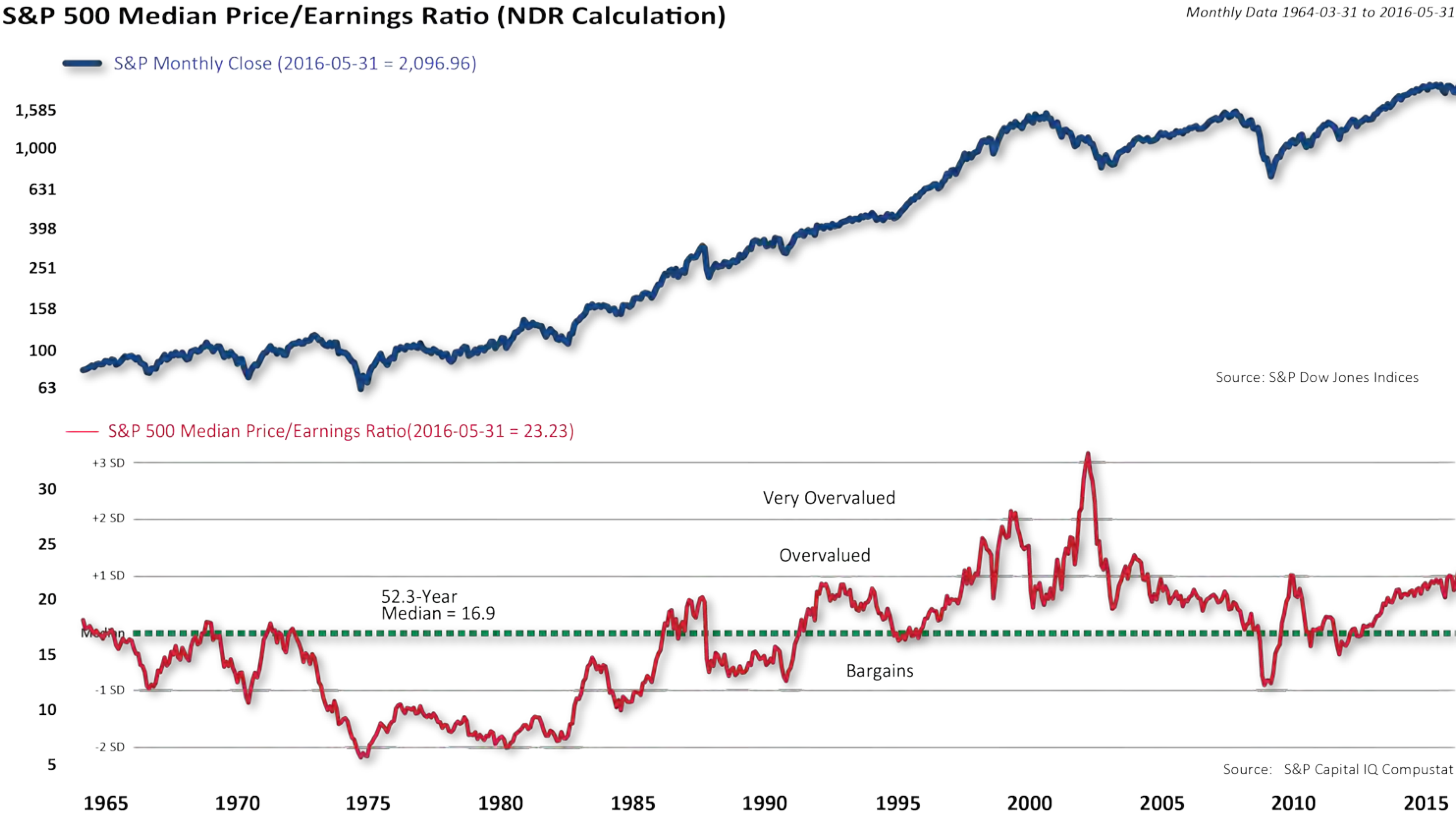
Source: Ned Davis Research

S&P 500 Around Start of Fed Tightening Cycles



Source: Ned Davis Research

S&P 500 Median Price/Earnings Ratio (NDR Calculation)

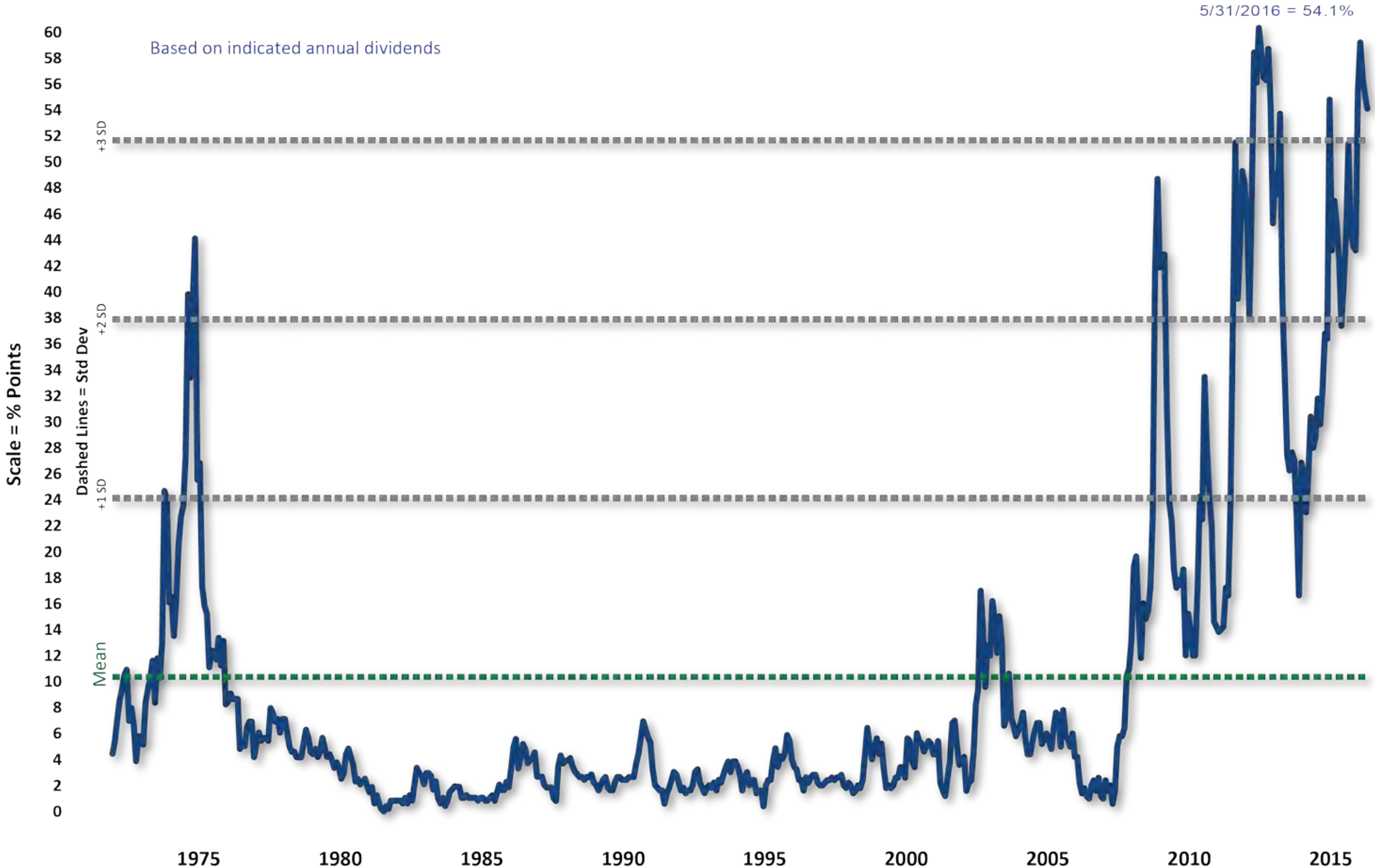


Price Move Of:
-4.9% to Overvalued (+1SD) = S&P 500 Level of 1994.21
-27.2% to Median Fair Value = S&P 500 Level of 1526.59
-49.4% to Undervalued (-1SD) = S&P 500 Level of 1061.06

Source: Ned Davis Research

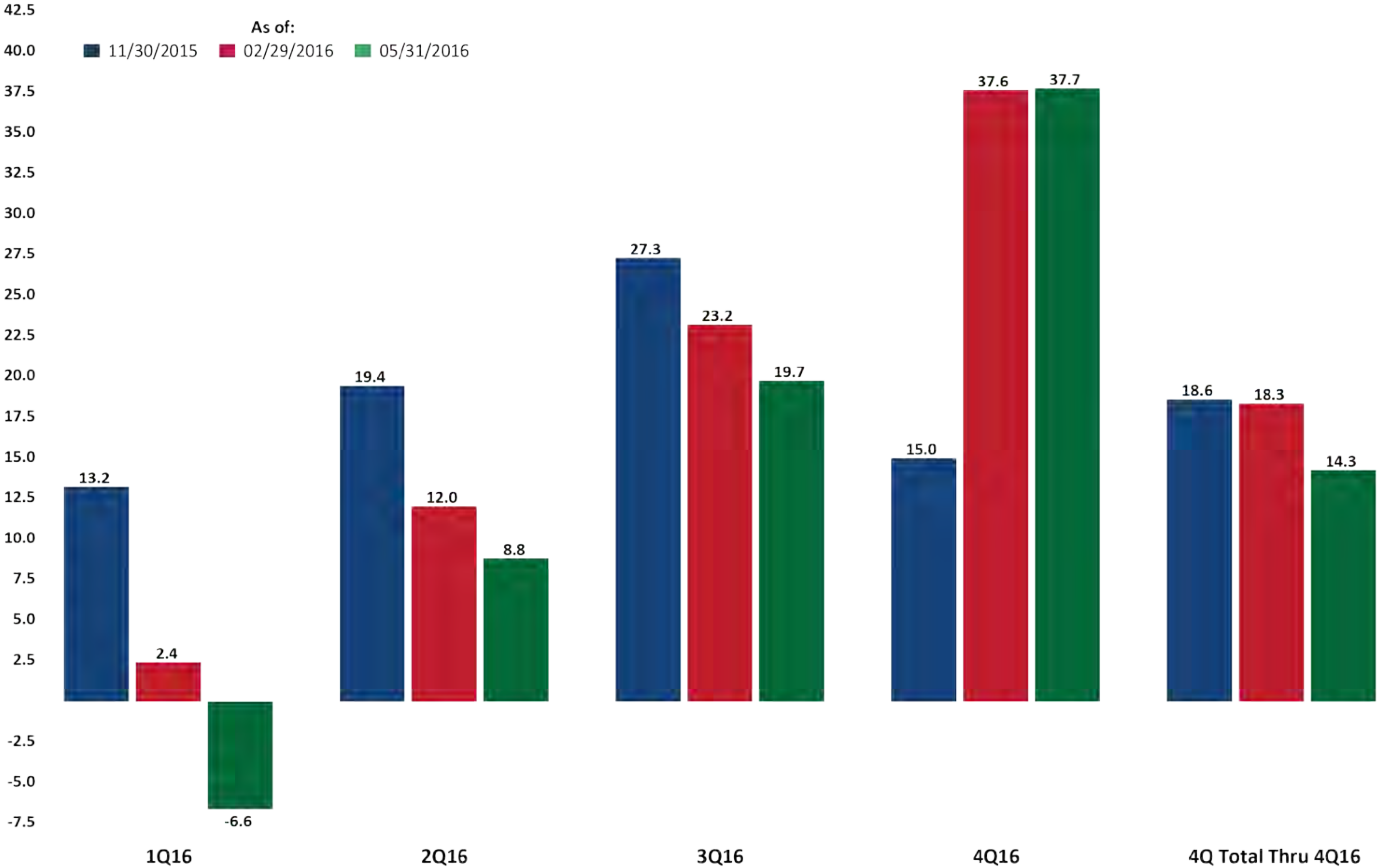
Percentage of S&P 500 Stocks with Dividend Yields Greater than 10-Year Treasury Yields

Monthly Data 1/31/1972 - 5/31/2016



Source: Ned Davis Research

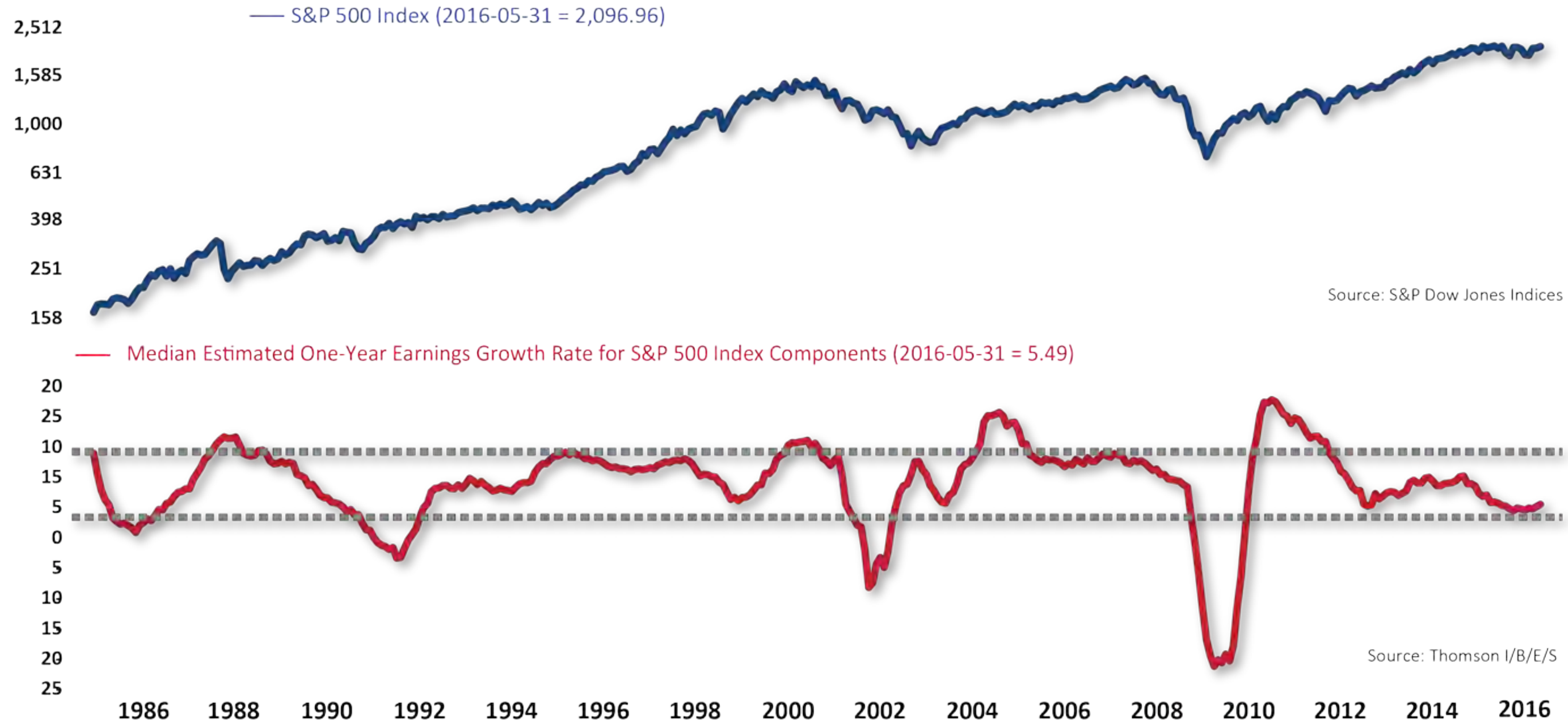
S&P 500 Consensus Operating EPS Estimates (Year/Year % Change)



Source: Ned Davis Research

S&P 500 Index vs. Median Expected Earnings Growth

Monthly Data 1984-12-31 to 2016-05-31

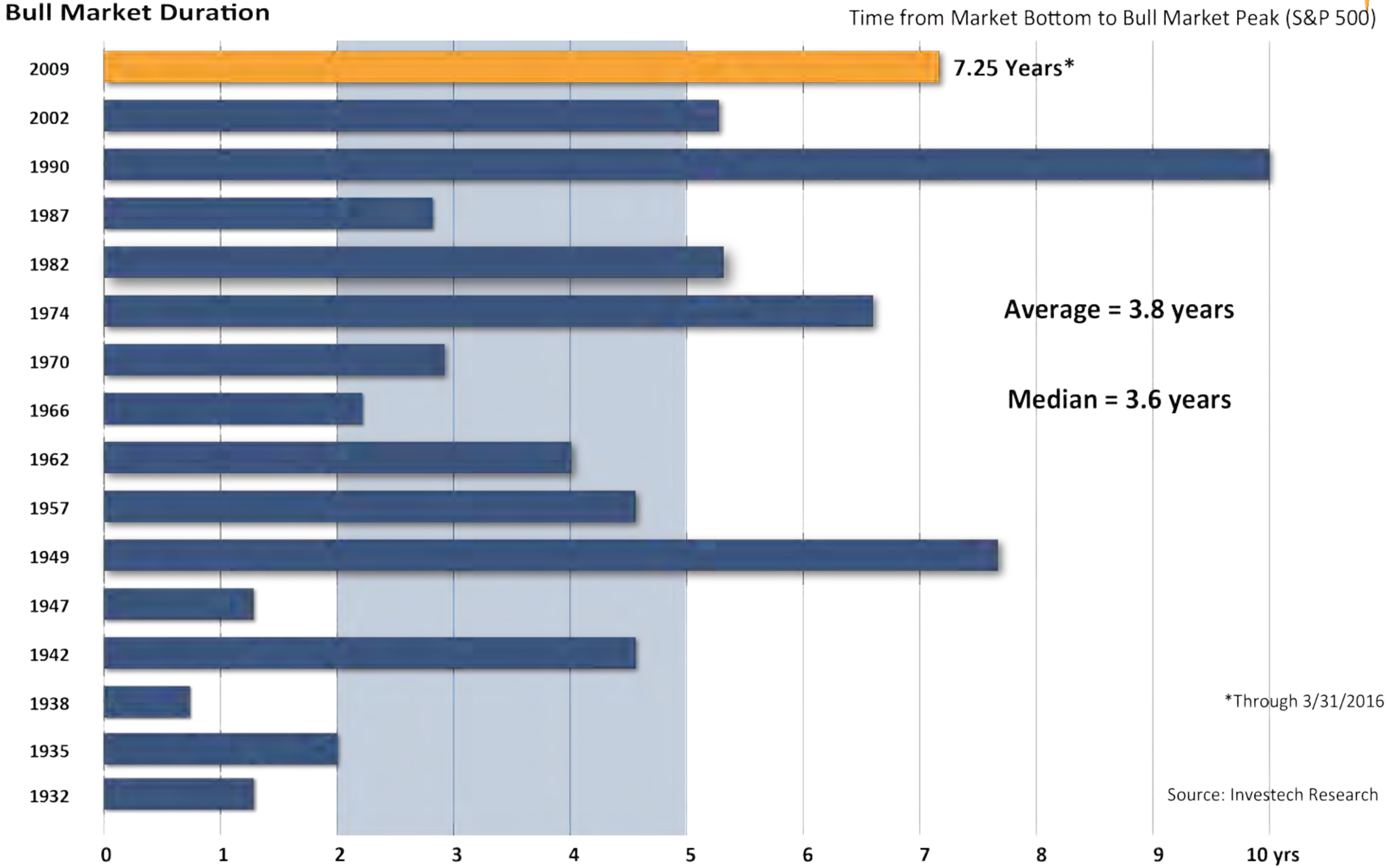


S&P 500 Index Performance **Full History:** 1984-12-31 to 2016-05-31		
Expected EPS Growth is	% Gain/ Annum	% of Time
Above 14.2	-2.36	13.81
3.4 - 14.2	9.50	72.41
Below 3.4	13.95	13.79
Buy/Hold = 8.38% Gain/Annum		

Calculation is median 12-month percent change in rolling one-year forecasted EPS. Rolling one-year forecasted EPS is a time-weighted average of current fiscal year's earnings estimates and following fiscal year's earnings estimates. Forecasted EPS based on median estimates from Thomson I/B/E/S.

Source: Ned Davis Research

Bull Market Duration



Source: InvesTech Research

10-Year Constant Maturity Treasury Note Yields (Since 2007)

Source: Ned Davis Research

ALL NEGATIVE ALL POSITIVE

MEDIAN PERFORMANCE OF SELECTED BOND SECTORS BEFORE AND AFTER INITIAL FED RATE HIKES SINCE 1980

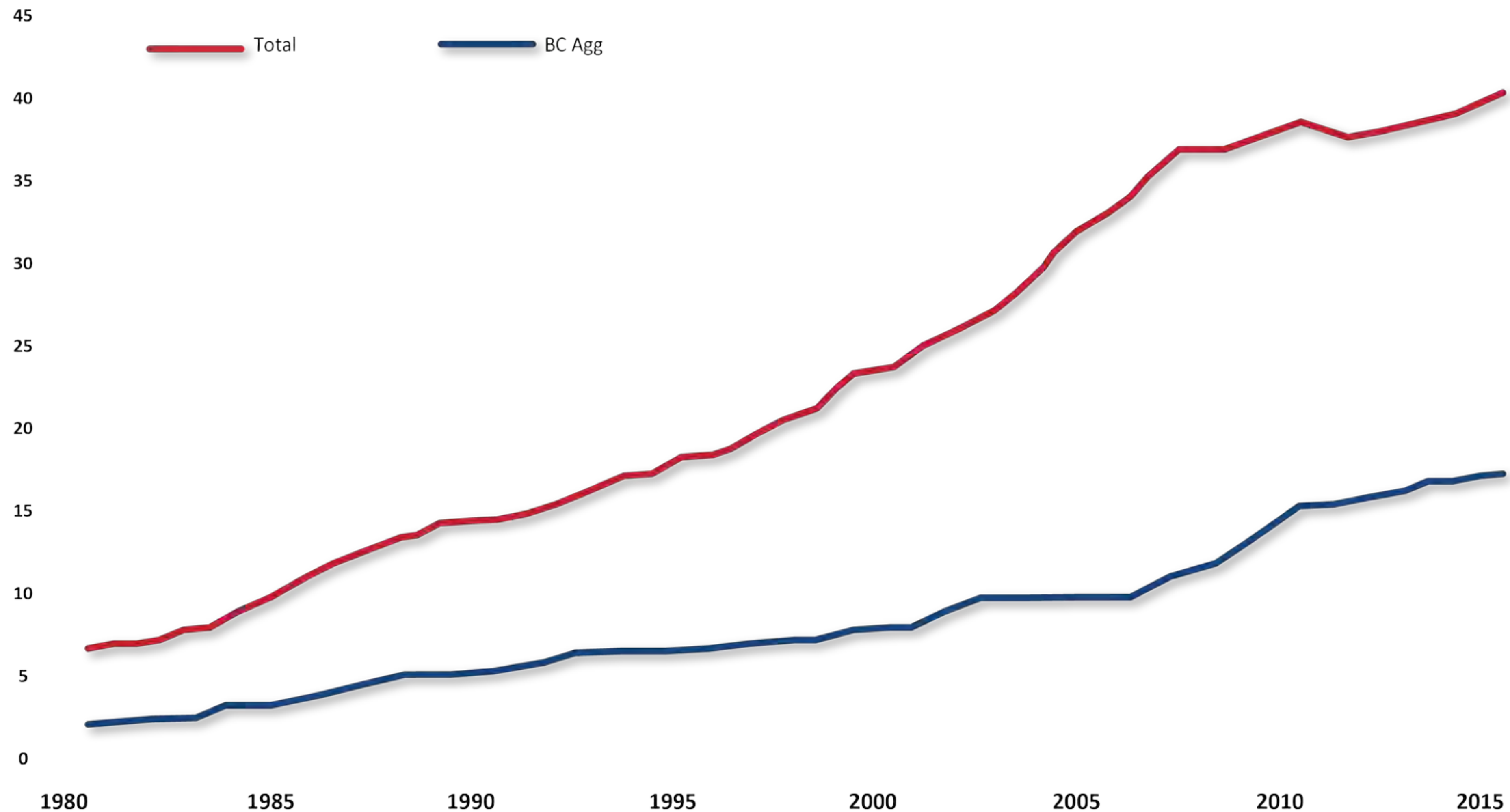
	% Gain X-Months Before				% Gain X-Months After			
Sector Index	**12**	**9**	**6**	**3**	**3**	**6**	**9**	**12**
U.S. Aggregate	2.25	1.32	0.15	–1.82	2.54	4.18	3.68	6.80
Treasurys	3.12	3.72	–0.20	–1.13	2.62	3.74	3.73	7.06
Agencies	3.25	3.25	0.01	–1.06	2.11	3.33	3.44	5.72
MBS	2.73	1.71	1.28	–1.13	2.37	3.90	3.78	6.14
Investment Grade	0.30	0.32	–0.26	–3.32	2.90	5.66	4.47	8.16
High Yield	10.33	6.27	1.78	–0.31	0.95	7.99	9.02	11.49
Emerging Markets	15.16	15.09	5.93	–0.17	4.56	12.75	11.93	18.07
CMBS	0.90	–0.81	–0.91	–2.38	3.81	4.48	3.61	7.00
ABS	4.70	2.33	0.81	–0.03	1.64	1.97	2.56	4.48
Municipals	2.22	2.51	1.05	–1.76	1.08	3.94	5.16	8.24

Fed Funds Target Rate used since 1989, Discount Rate used prior.
Data Source: Barclays

Source: Ned Davis Research. Past performance is not indicative of future results.

Bond Market Debt Outstanding Has Grown Significantly in Inflation-Adjusted Terms

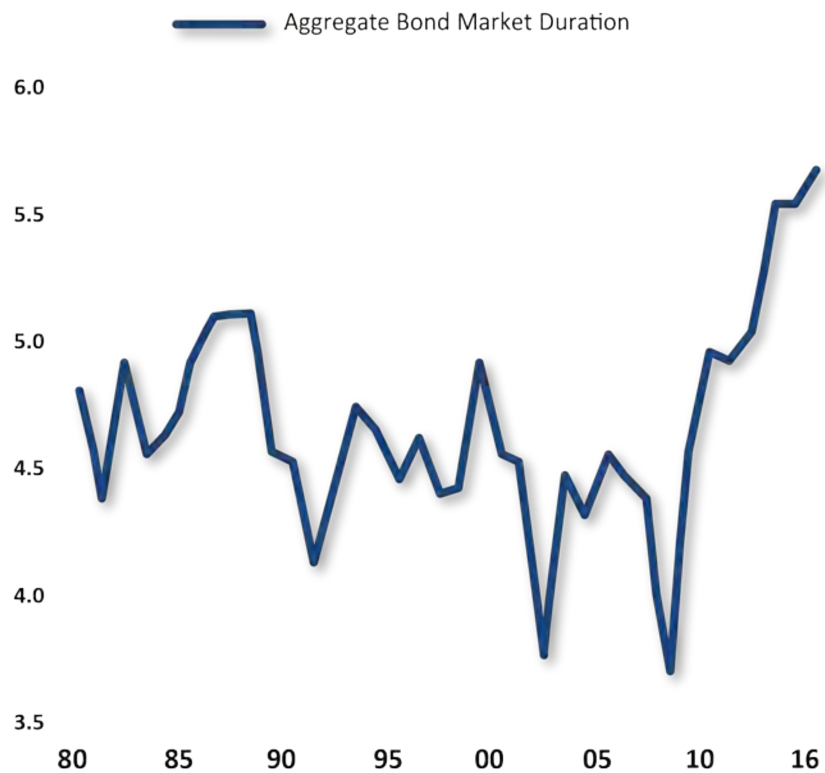
Total bond market face value, 2015 Dollars (CPI-U deflator)



Source: Ned Davis Research

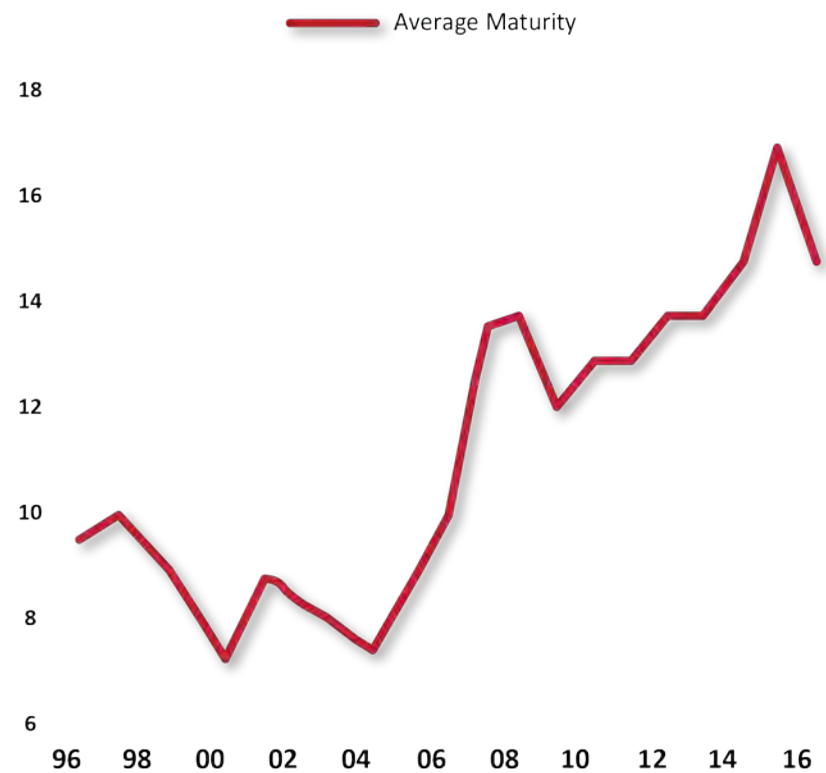
Interest Rate Duration Has Increased

Modern Duration, Barclays US Aggregate Bond Index



Maturities of Corporate Bonds Have Increased

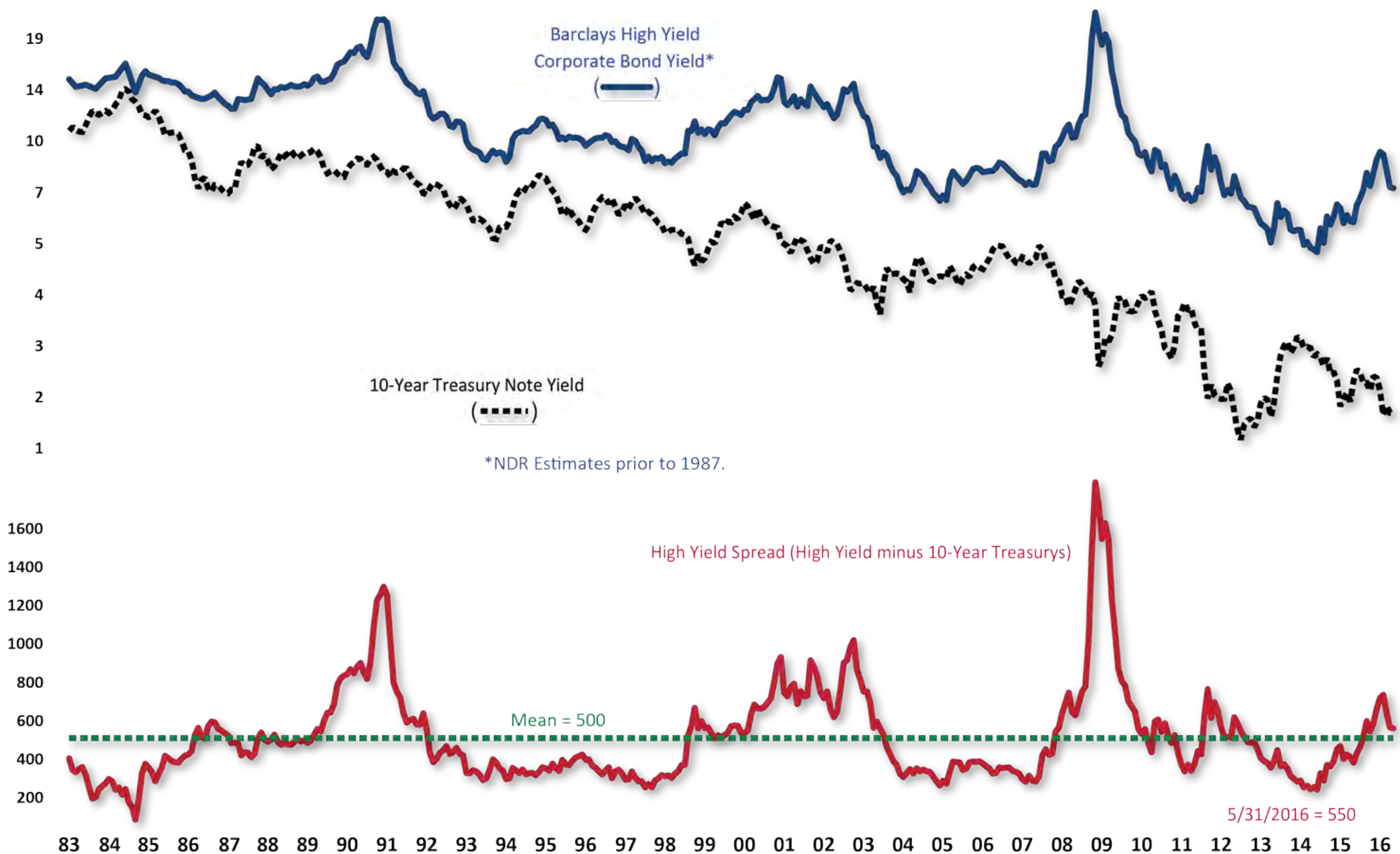
Average Maturity of US Corporate Bonds, by Issuance Date



Source: Ned Davis Research

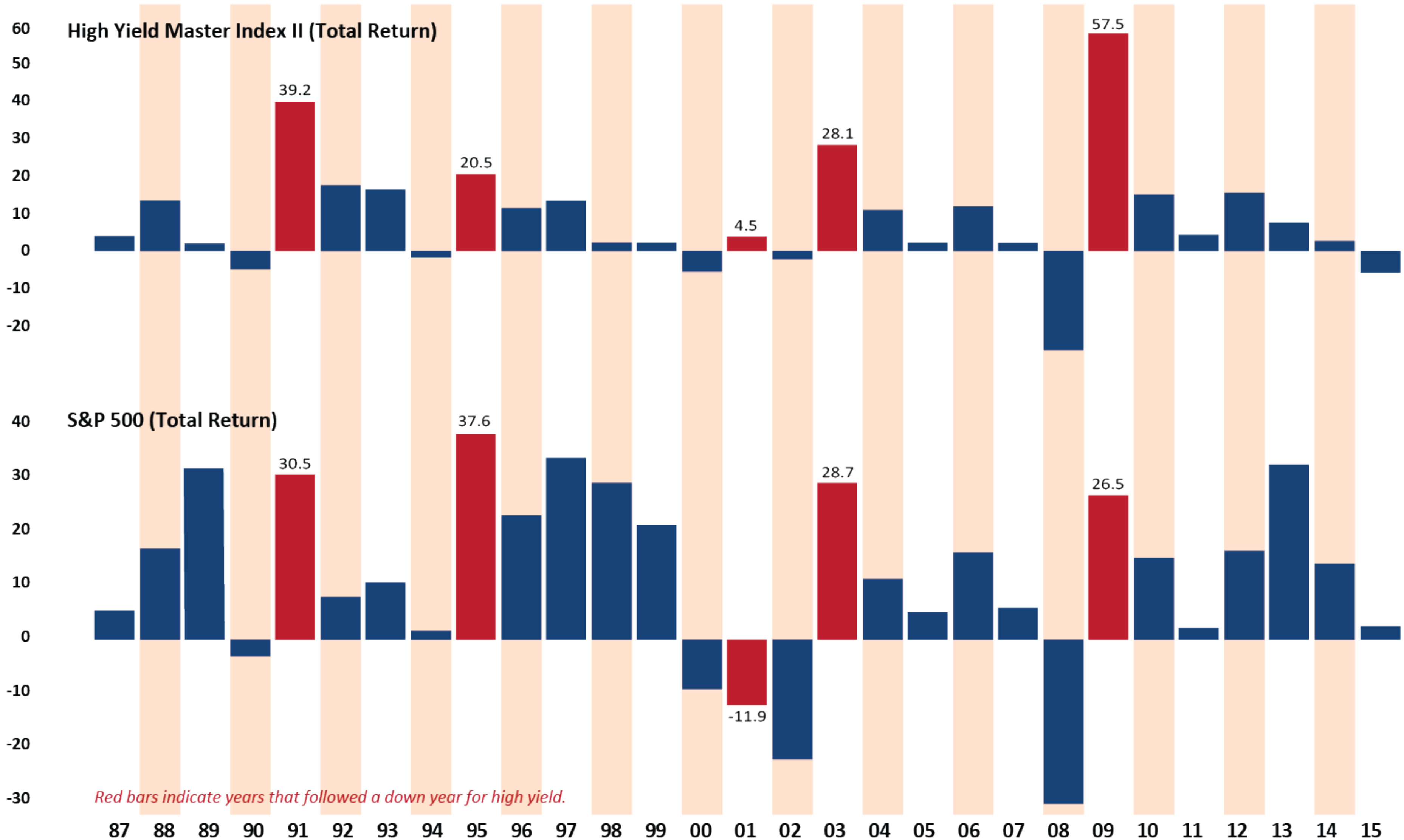
High Yield Corporate Spreads (Relative to 10-Year Treasurys)

Monthly Data 1/31/1983 - 5/31/2016 (Log Scale)



Source: Ned Davis Research

High Yield and S&P 500 Total Returns by Year: 1987 - 2015



Source: Bespoke Investment Group   Past Performance is not indicative of future results.

Asset Classes & Secular Trends

Monthly Data 1900-01-31 to 2016-05-31 (Log Scale)

S&P 500 Gain/Annum During Secular Trends

	GPA	%Time
Secular Bull	13.8	53.5
Secular Bear	-4.0	46.2

Long-Term Gov't Bond Yields During Secular Trends

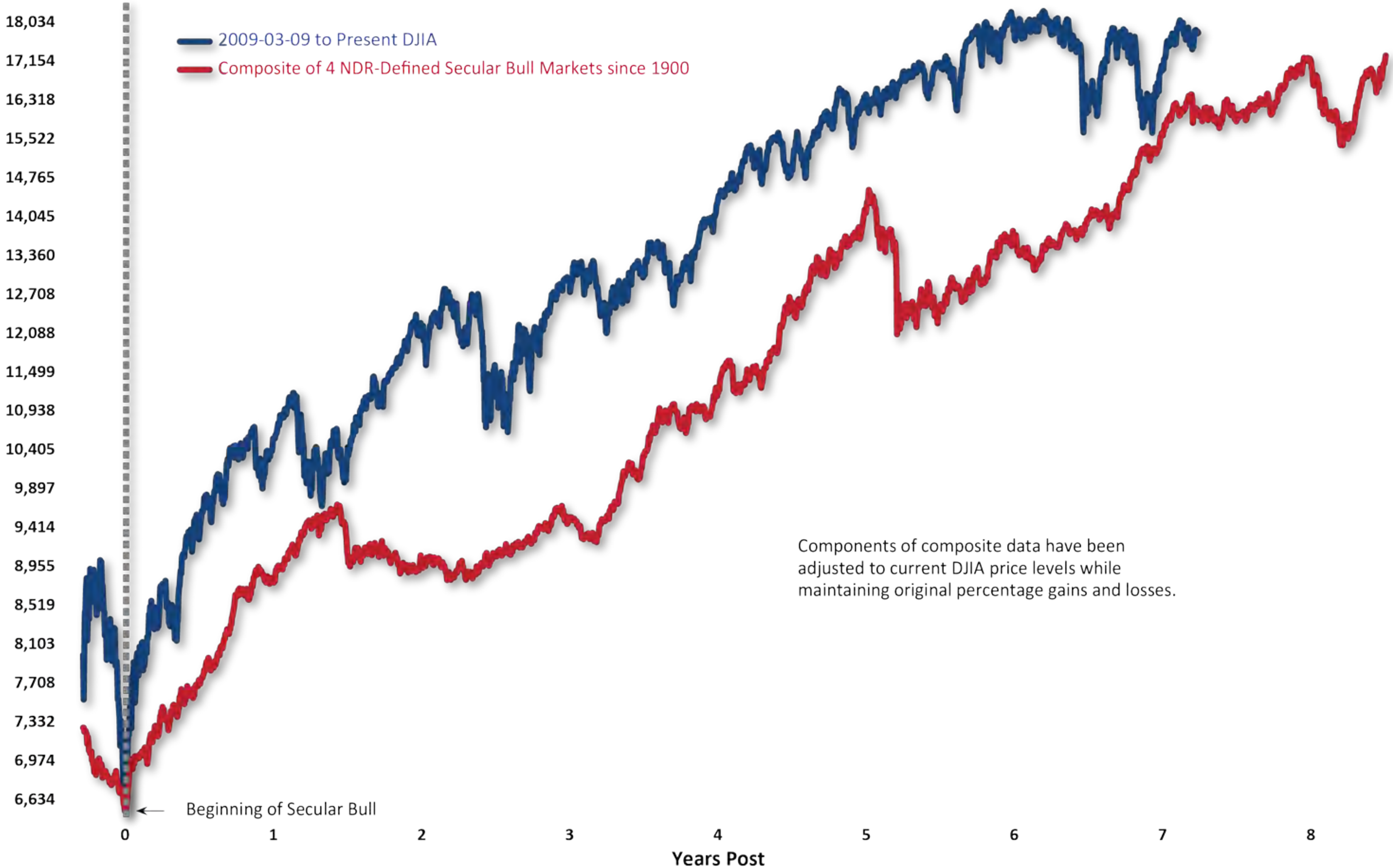
	GPA	%Time
Secular Bull	-5.1	47.8
Secular Bear	4.2	52.2

NDR Commodity Index During Secular Trends

	GPA	%Time
Secular Bull	8.4	54.0
Secular Bear	-4.4	41.5

Source: Ned Davis Research

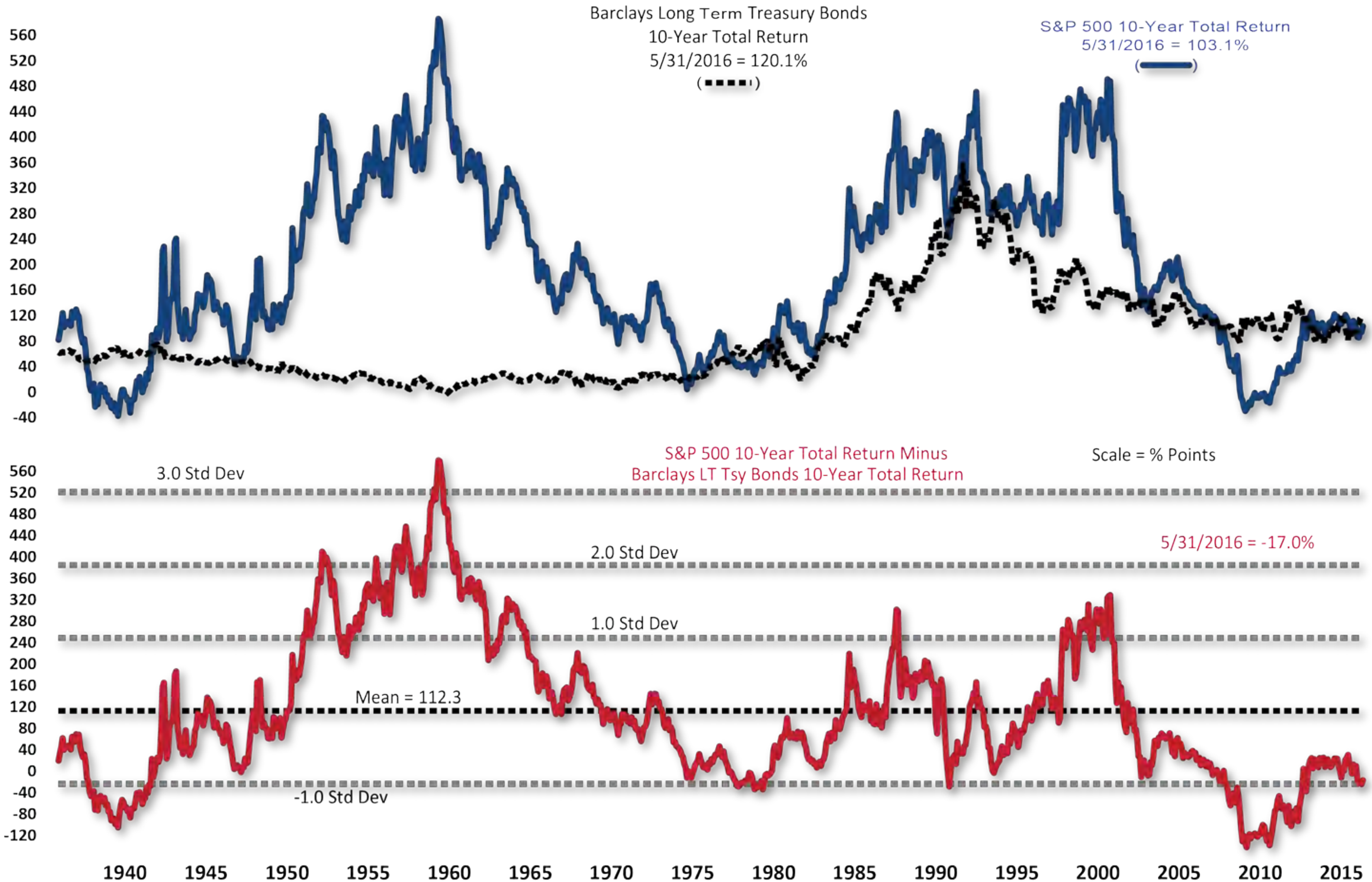
2009 to Present DJIA vs Composite Secular Bull Market Advance



Source: Ned Davis Research

10-Year Stock and Bond Performance Difference

Monthly Data 12/31/1935 - 5/31/2016



Source: Ned Davis Research

S&P 500 Earnings Yield vs. 10-Year Treasury Yield

Source: Ned Davis Research

Dow Jones Industrial Average vs. Consumer Confidence Index

Monthly Data 1967-02-28 to 2016-05-31

DJIA Performance **Full History:** 1967-02-28 to 2016-05-31		
Consumer Confidence Is	% Gain/ Annum	% of Time
Above 110.0	0.51	21.97
66.0 - 110.0	6.26	60.63
Below 66.0	14.82	17.39
Buy/Hold = 6.39% Gain/Annum		

Source: Ned Davis Research

S&P 500 Monthly Closing Price

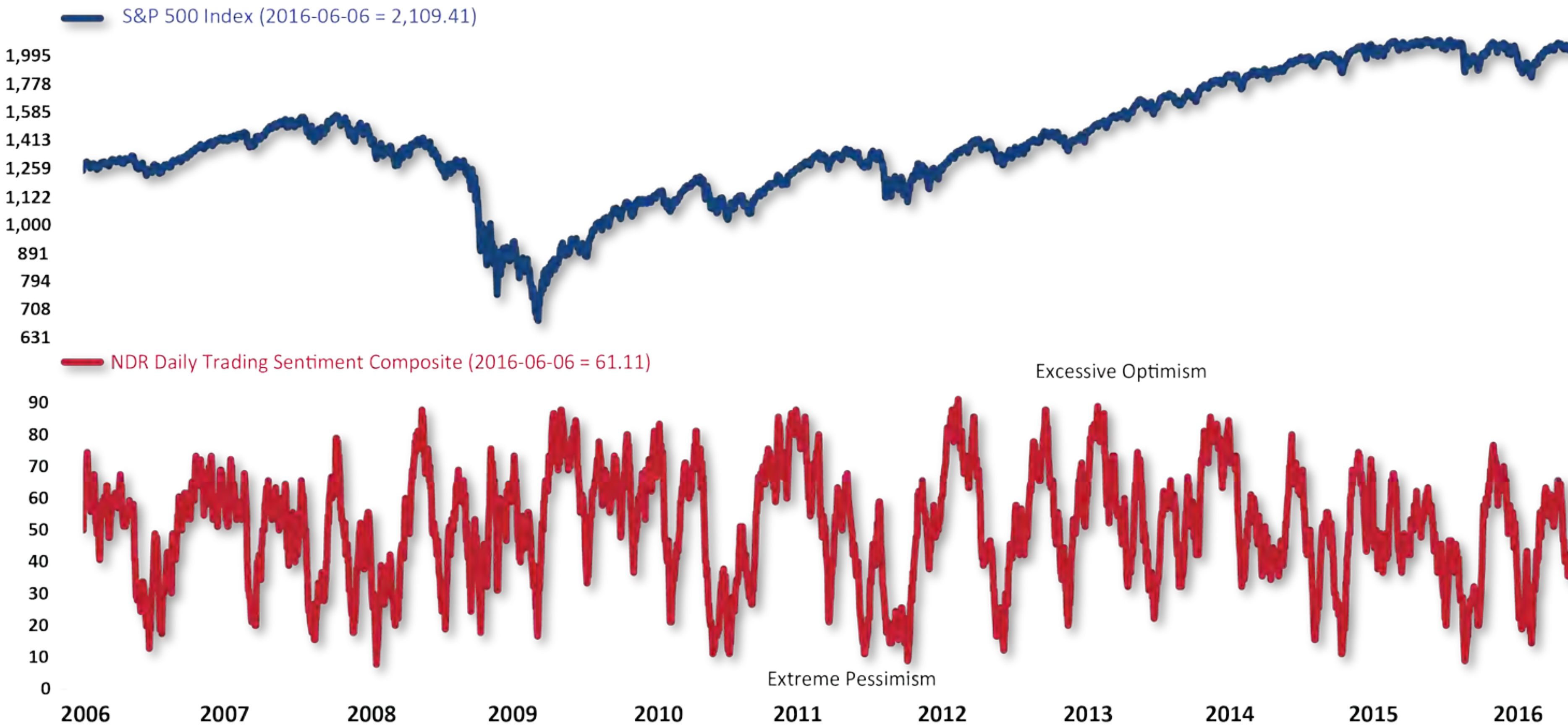
(Semi-Logarithmic Scale)

Source: Ned Davis Research. Past performance is not indicative of future results.

Q&A

S&P 500 Index vs. NDR Daily Trading Sentiment Composite

Daily Data 2006-01-03 to 2016-06-06



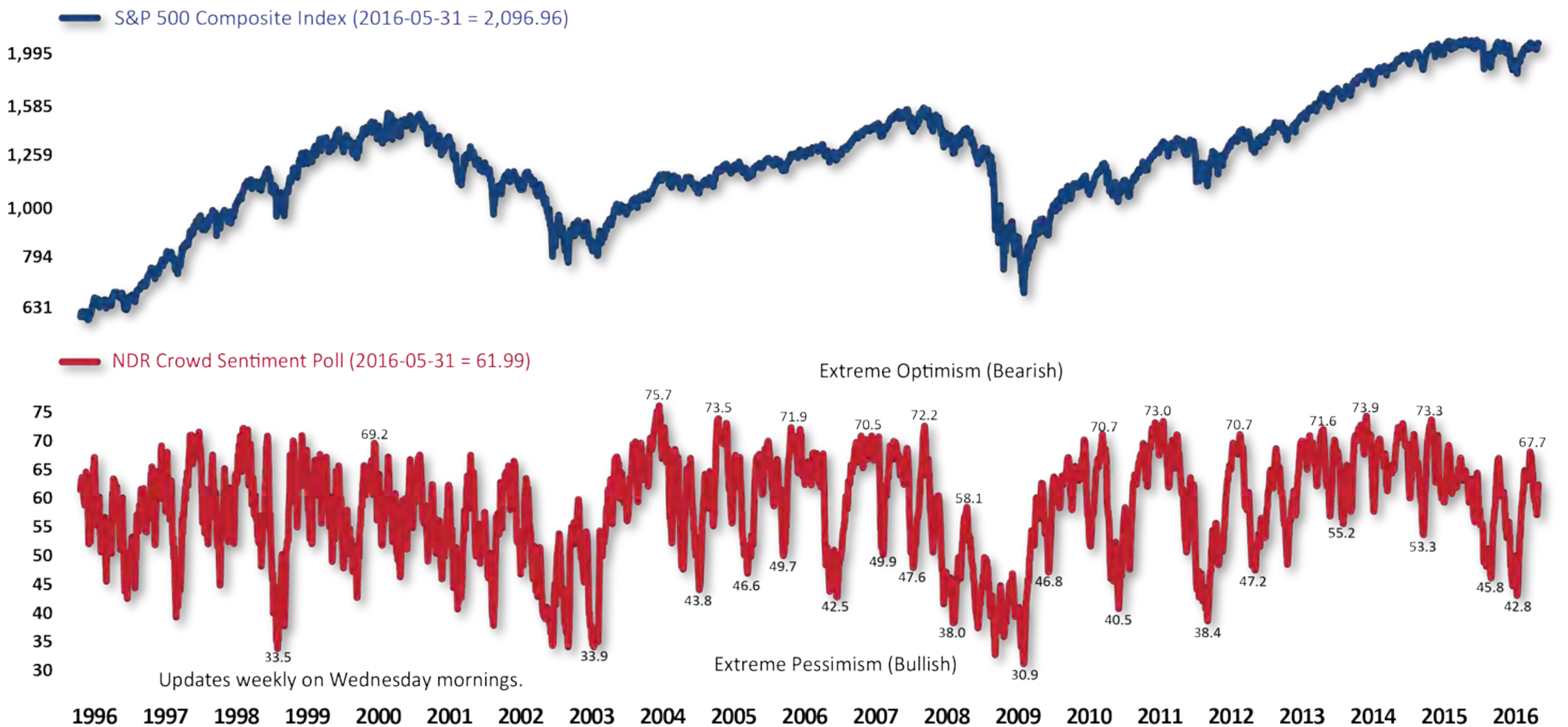
S&P 500 Index Performance **Full History:** 1994-12-30 to 2016-06-06		
NDR Daily Sentiment Composite is	% Gain/ Annum	% of Time
Above 62.5	-10.92	27.63
41.5 - 62.5	6.42	45.19
Below 41.5	31.72	27.18
Buy/Hold = 7.37% Gain/Annum		

S&P 500 Index Performance **Chart View:** 2006-01-03 to 2016-06-06		
NDR Daily Sentiment Composite is	% Gain/ Annum	% of Time
Above 62.5	-10.95	28.55
41.5 - 62.5	0.35	42.63
Below 41.5	32.17	28.82
Buy/Hold = 4.99% Gain/Annum		

Source: Ned Davis Research

S&P 500 Index vs. NDR Crowd Sentiment Poll - Transitional Mode Basis

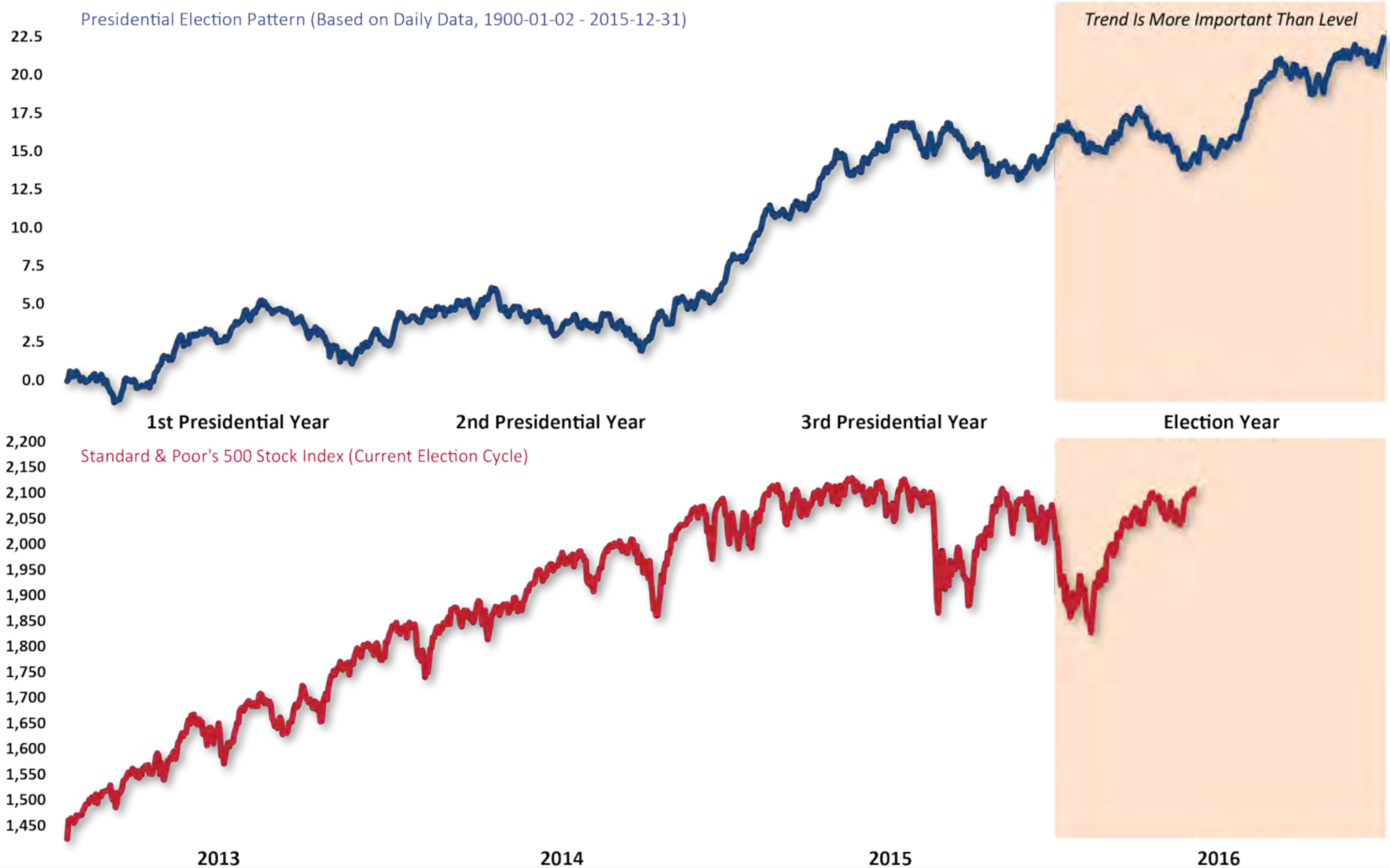
Daily Data 1995-12-01 to 2016-05-31



S&P 500 Index Performance Full History: 1995-12-01 to 2016-05-31		
NDR Crowd Sentiment Poll is	% Gain/ Annum	% of Time
Above 66.0	-7.51	21.04
57.0 - 66.0 From Above	1.05	17.67
57.0 - 66.0 From Below	20.53	19.61
Below 57.0	9.97	41.15
Buy/Hold = 6.23% Gain/Annum		

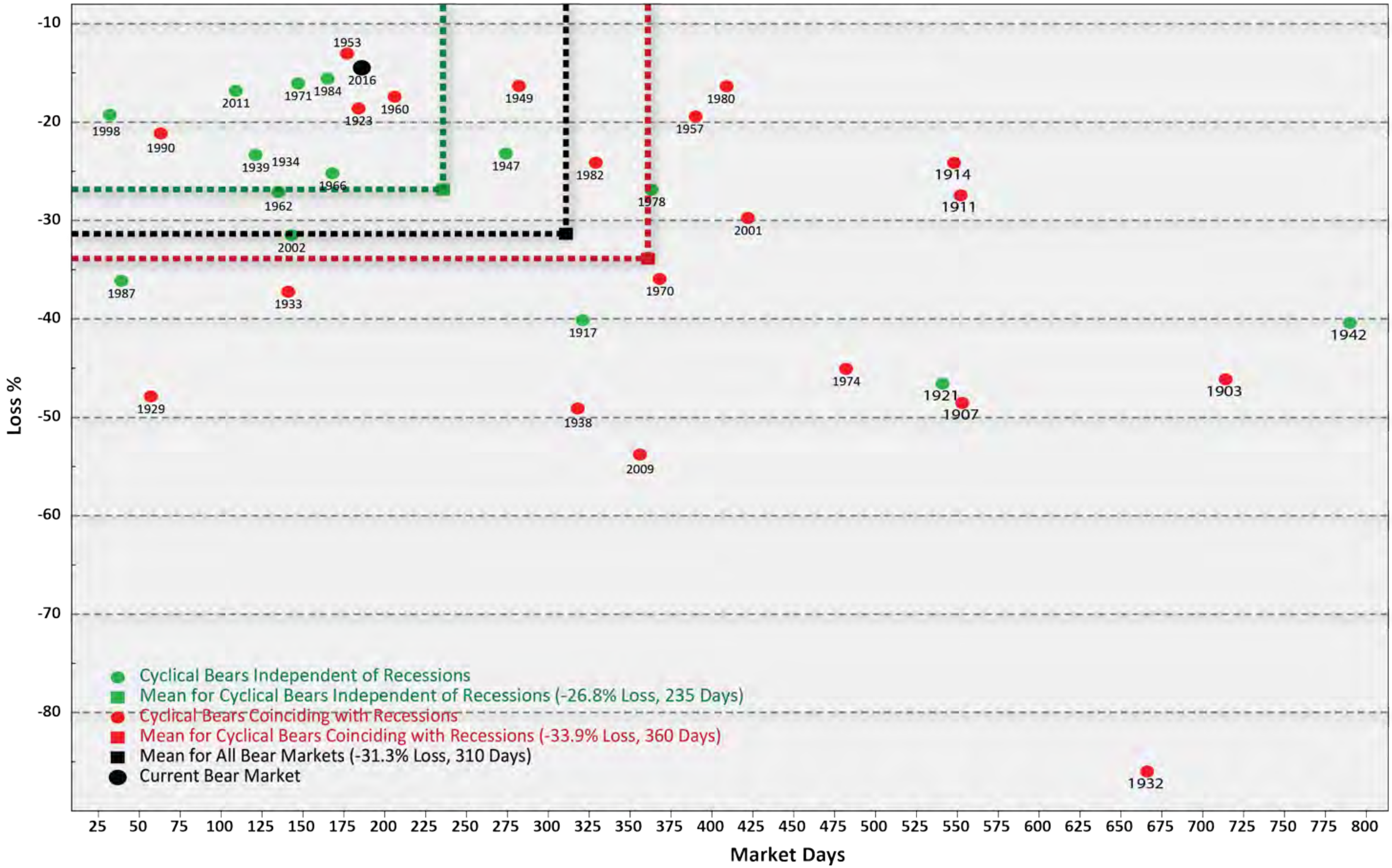
Source: Ned Davis Research

Dow Industrials Four-Year Presidential Cycle vs S&P 500 Index Current Election Cycle



Source: Ned Davis Research

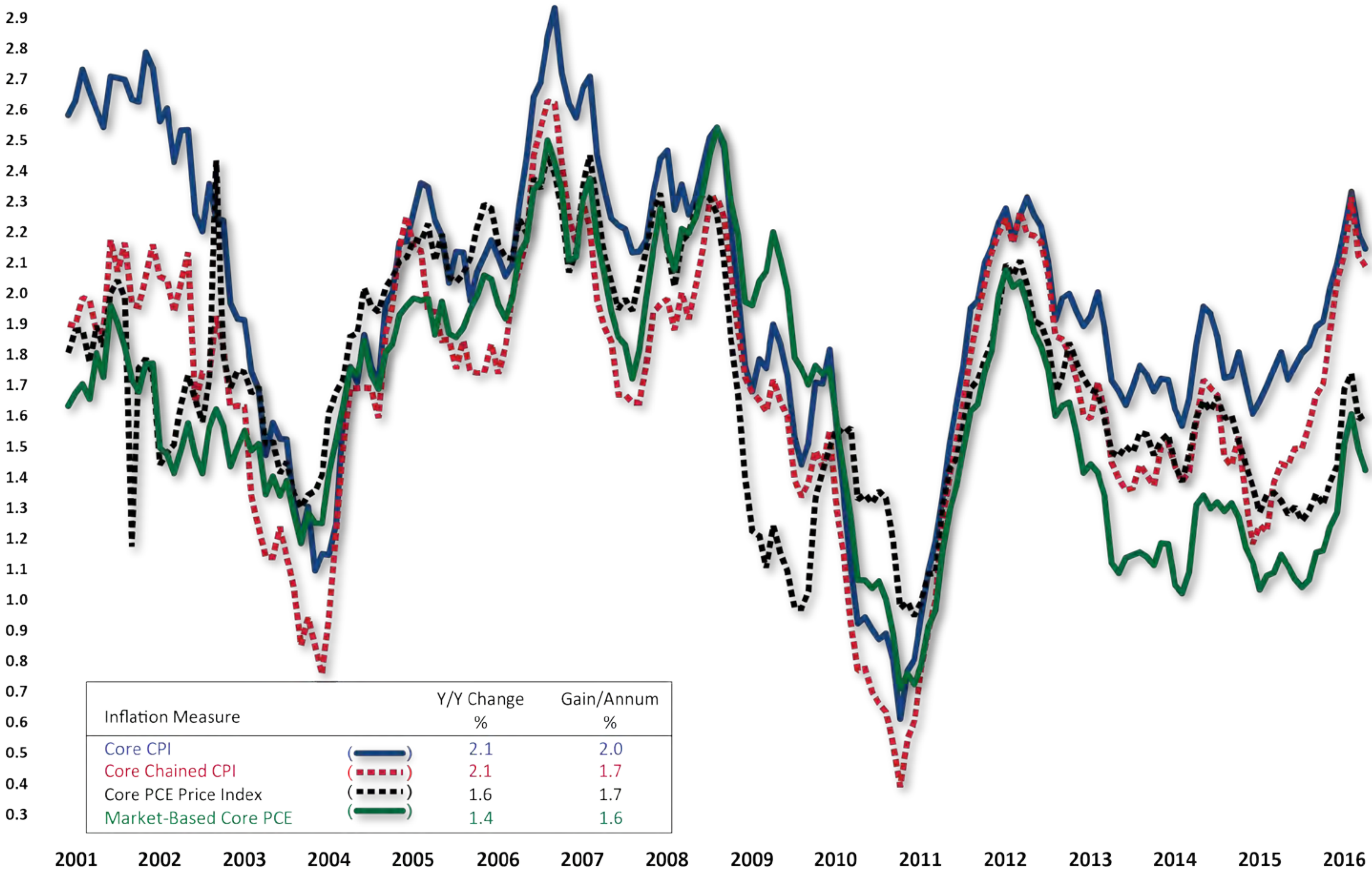
A History of Bear Markets II: Dow Jones Industrial Average (1900-Present)



Source: Ned Davis Research

Core CPI, Chained CPI and PCE Price Indexes (Year-to-Year Changes)

Monthly Data 12/31/2000 - 4/30/2016

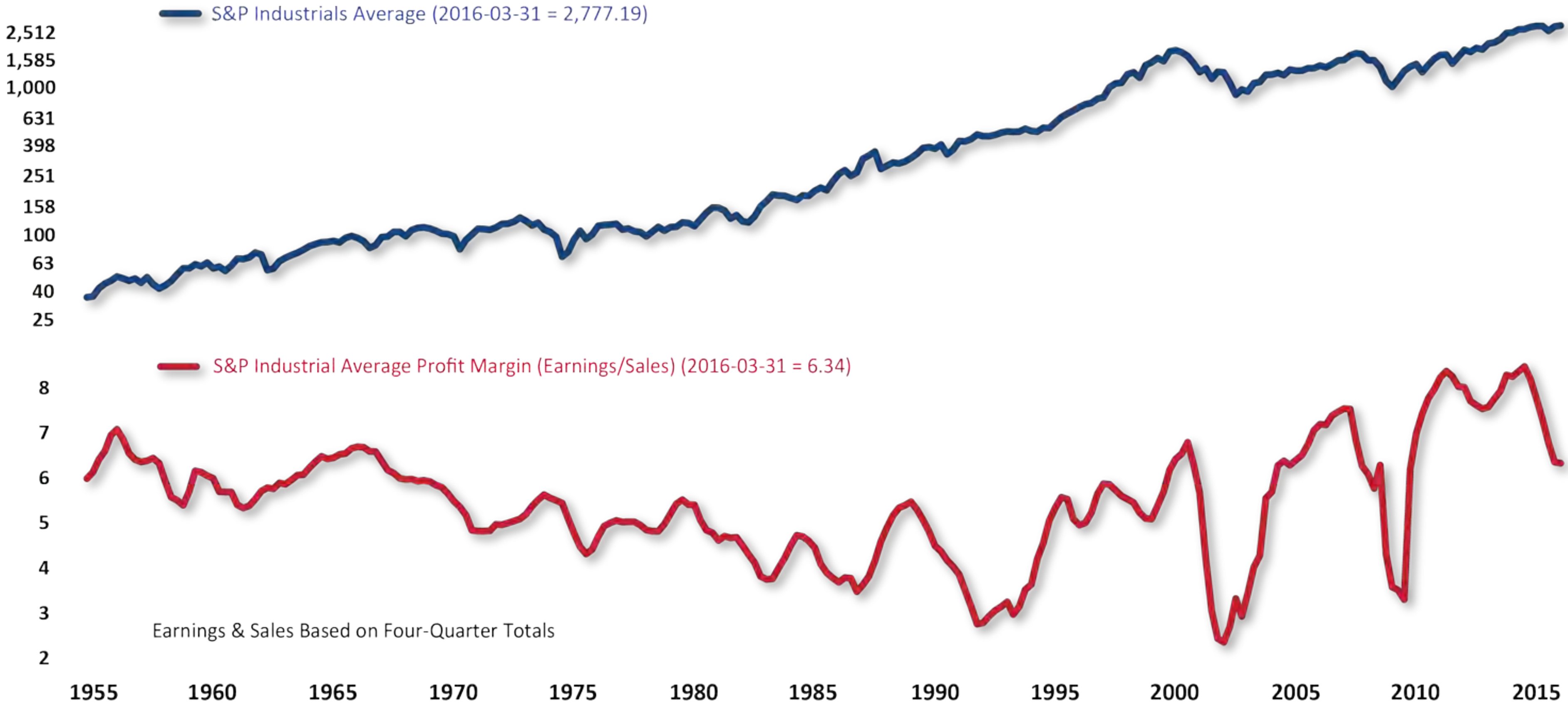


Inflation Measure		Y/Y Change %	Gain/Annum %
Core CPI		2.1	2.0
Core Chained CPI		2.1	1.7
Core PCE Price Index		1.6	1.7
Market-Based Core PCE		1.4	1.6

Source: Ned Davis Research

S&P Industrial Average vs. S&P Industrial Average Profit Margin

Quarterly Data 1954-09-30 to 2016-03-31

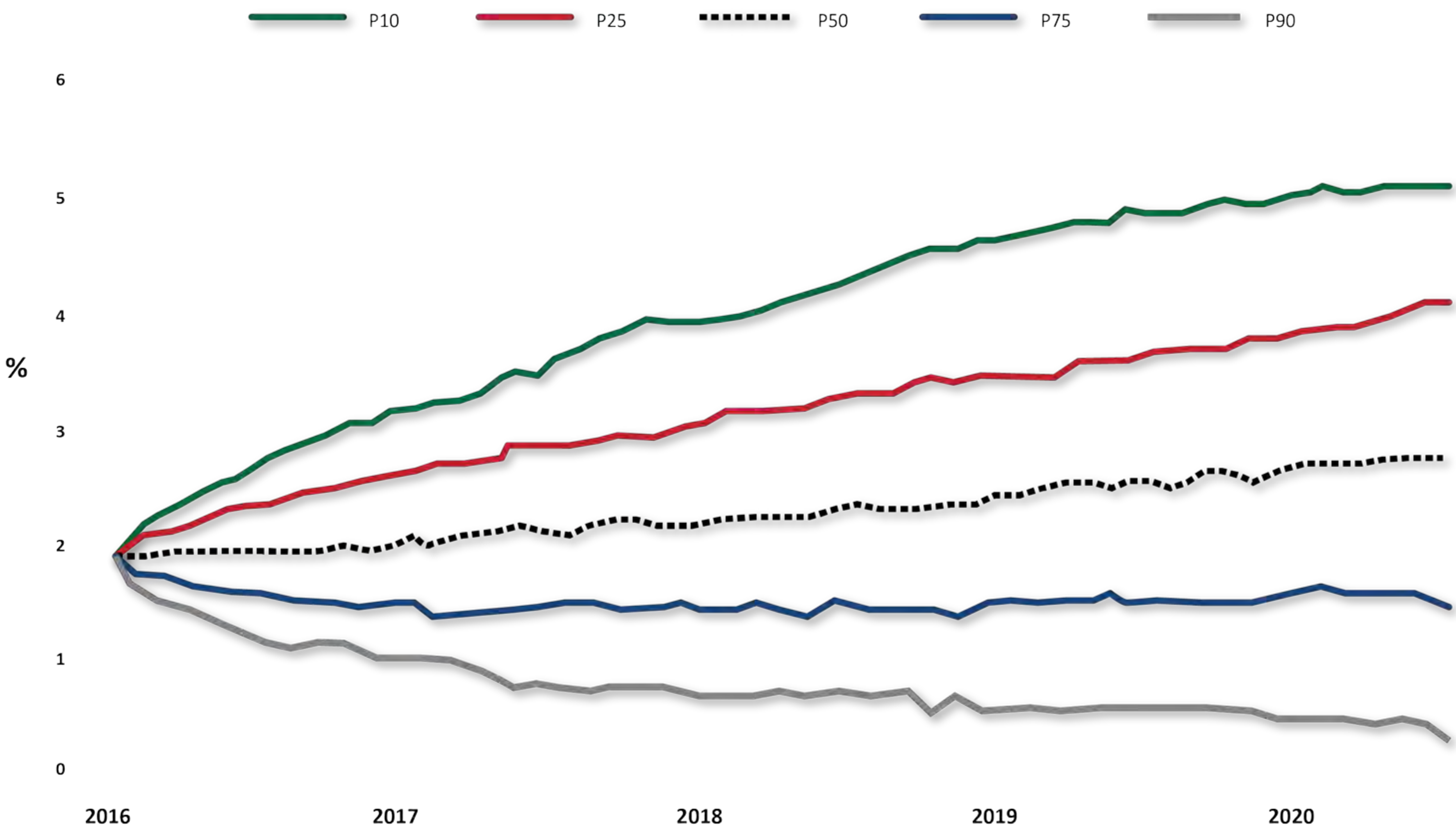


S&P Industrial Average Performance **Full History:** 1954-09-30 to 2016-03-31		
SPIA Profit Margin is	% Gain/ Annum	% of Time
Above 6.2	2.84	28.05
5.4 - 6.2	6.05	26.01
3.3 - 5.4	13.41	40.26
Below 3.3	-3.34	5.69
Buy/Hold = 7.45% Gain/Annum		

Source: Ned Davis Research

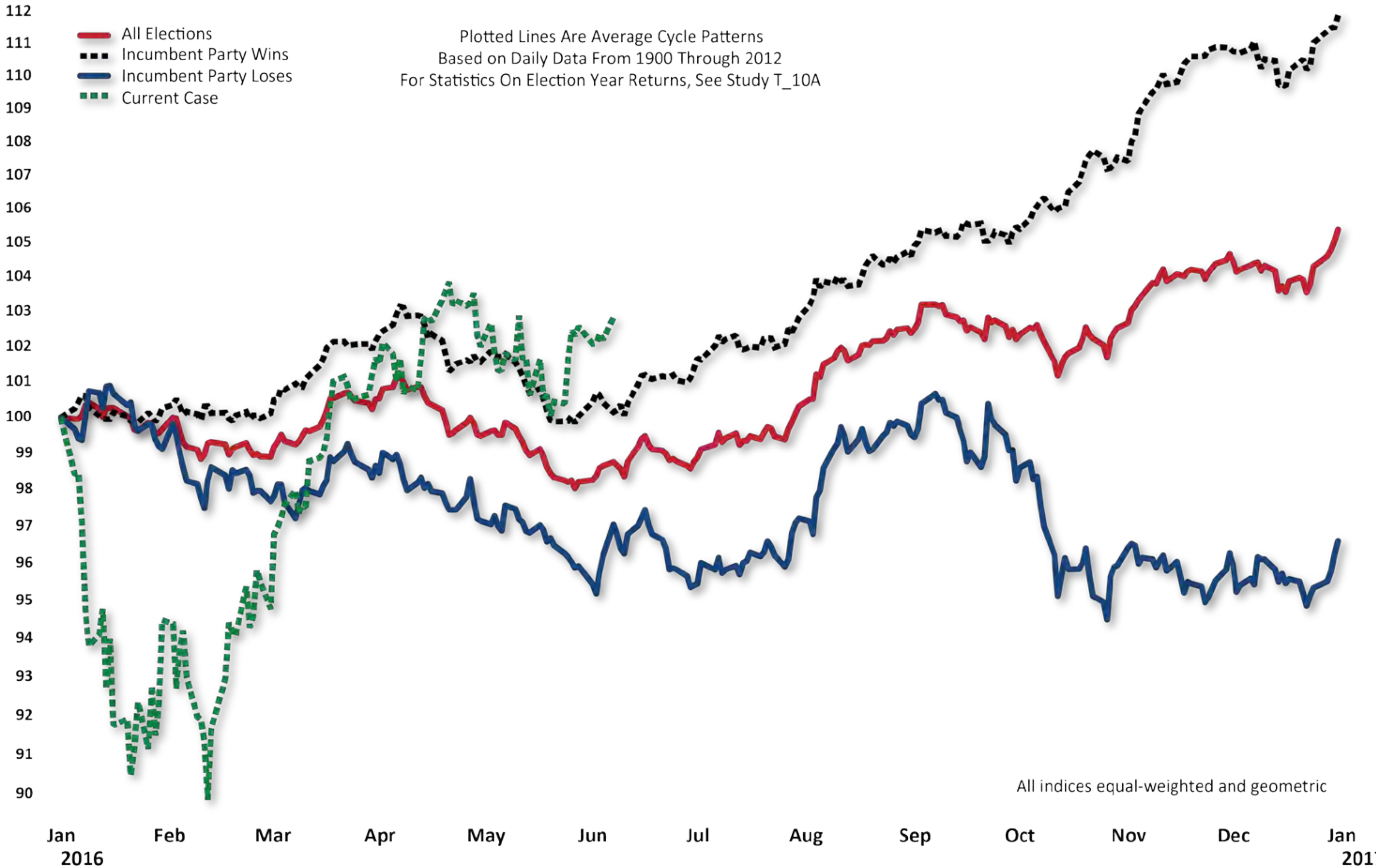
Option Implied Probabilities of >100bp Increases in 10-Year Treasury Rates Are Significant

Market Implied Distribution of 10-Year Treasury Rates



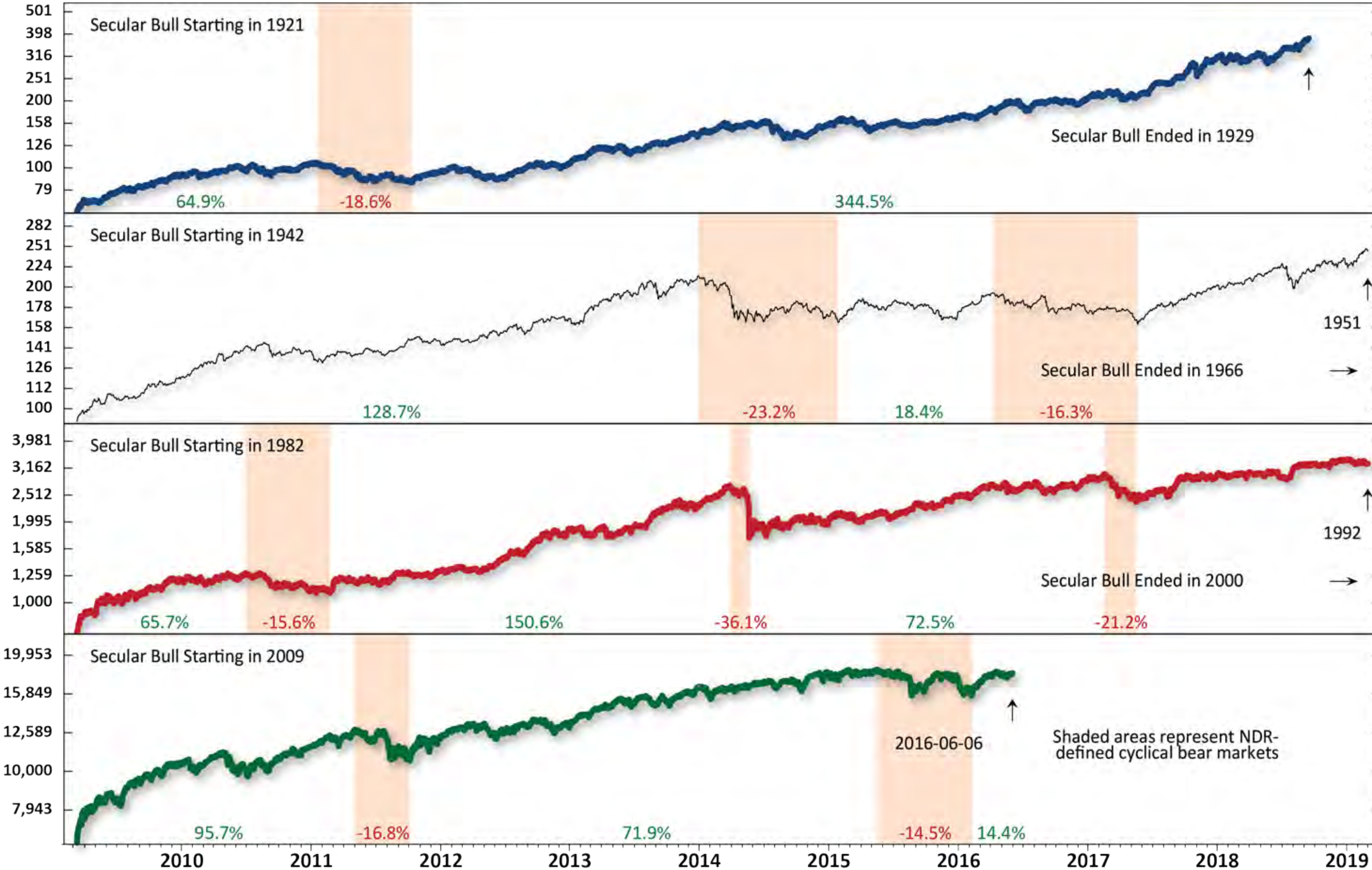
Source: Ned Davis Research

Dow Industrials -- Election-Year Cycle (Incumbent Party Wins vs. Loses)



Source: Ned Davis Research

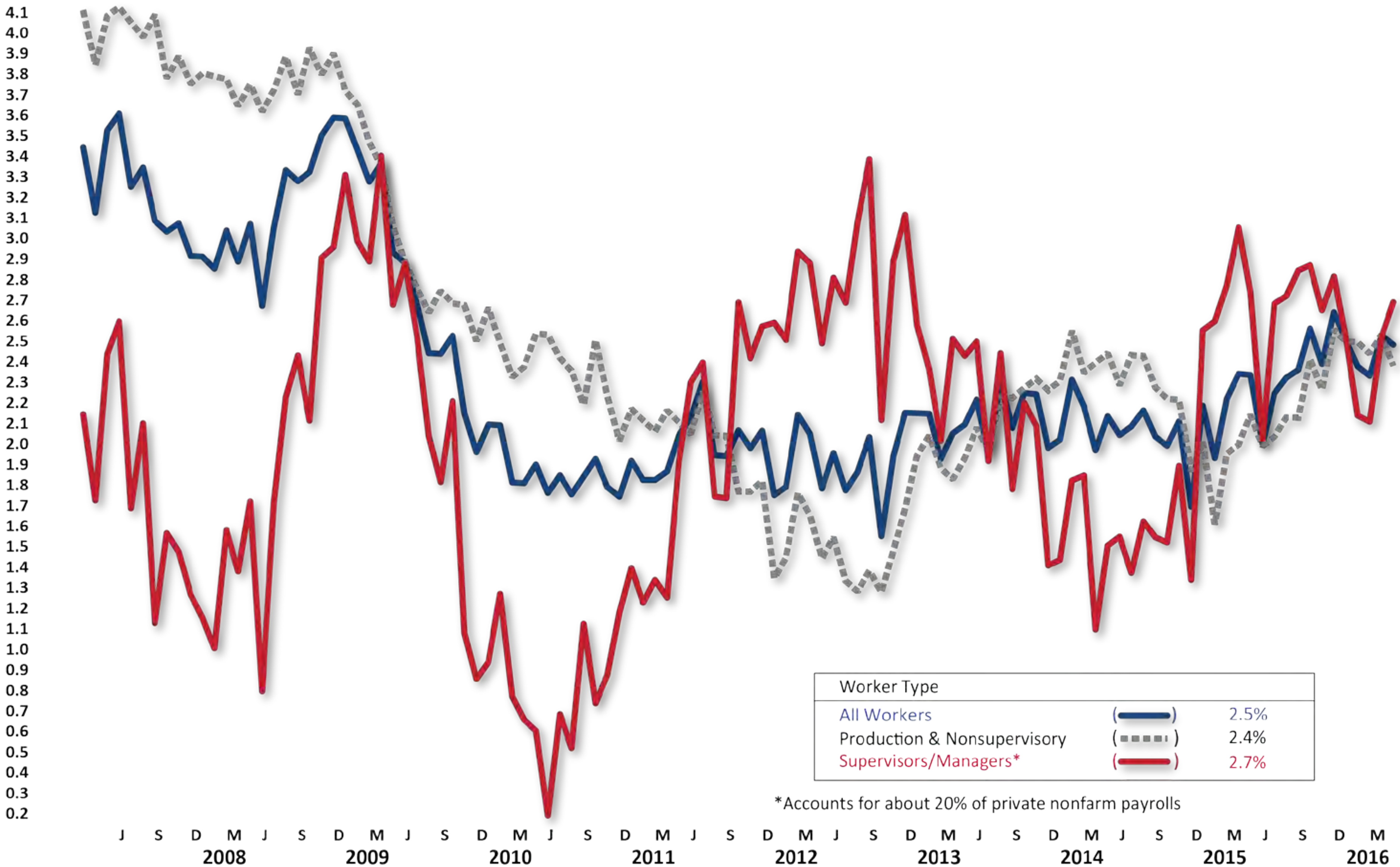
DJIA Secular Bull Market Comparison



Source: Ned Davis Research

Average Hourly Earnings (Year-to-Year Change)

Monthly Data 3/31/2007 - 5/31/2016



Source: Ned Davis Research

Continuous Commodity Index (CCI) - Long-Term Trends

Source: Ned Davis Research

Presenter: Brett Van Bortel

Director, Consulting Services

Invesco Consulting

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The Nine Lives of the Affluent

Clark Capital Management Group

Presenter: Brendan Clark, President

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Closing Remarks

Q&A

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The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performers of developed markets outside the U.S. and Canada.

The MSCI World Index is a freefloat-adjusted market capitalization index that is designed to measure global developed market equity performance.

The MSCI World Index ex. U.S. is a freefloat-adjusted market capitalization index that is designed to measure global developed market equity performance excluding the U.S.

The MSCI Asia ex. Japan is is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The VIX Index is a forward looking index of market risk which shows expectation of volatility over the coming 30 days.

Barclays U.S. Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries and government-related & investment grade U.S. corporate securities that have a remaining maturity of greater than one year.

The Barclays U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

The Barclays U.S. Corporate High-Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The iPath® S&P 500 Dynamic VIX ETN is designed to provide investors with exposure to the S&P 500® Dynamic VIX Futures™ Total Return Index.

The S&P 500® Dynamic VIX Futures™ Total Return Index (the "Index") is designed to dynamically allocate between the S&P 500® VIX Short-Term Futures™ Index Excess Return and the S&P 500® VIX Mid-Term Futures™ Index Excess Return by monitoring the steepness of the implied volatility curve. The Index seeks to react positively to overall increases in market volatility and aims to lower the roll cost of investments linked to future implied volatility.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

The relative strength measure is based on historical information and should not be considered a guaranteed prediction of market activity. It is one of many indicators that may be used to analyze market data for investing purposes. The relative strength measure has certain limitations such as the calculation results being impacted by an extreme change in a security price.

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Calculation Methodology: Composite returns assume reinvestment of income and other earnings, are gross of withholding taxes, if any, and are reported in U.S. dollars. Net returns presented reflect the deduction of a model investment advisory fee of 3% which is the highest wrap fee charged by any sponsor. Internal dispersion is calculated using the equal-weighted average deviation of annual account returns for those accounts included in the composite for the entire year. Trade date accounting is used. Leverage is not used in the composite. The composites are comprised of all fully discretionary accounts managed in the strategy for one full month, including those accounts no longer with the firm. Closed accounts are included through the completion of the last full month of eligibility. A copy of the complete list and description of Clark Capital's composites, verification and performance examination reports, and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Compliant Presentation Navigator® Fixed Income Total Return Composite

Navigator Fixed Income Total Return Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Barclays U.S. Corporate High Yield Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Percent of Composite Charged a Bundled Fee	Percent of Non-Fee Accounts	Total Firm Assets (in Millions)
1/1/2013 to 12/31/2013	4.46%	1.38%	7.44%	0.05%	2542	$210.085	100%	0%	$1,966.6
1/1/2012 to 12/31/2012	10.44%	7.20%	15.81%	0.19%	3259	$251.999	100%	0%	$2,337.4
1/1/2011 to 12/31/2011	6.85%	3.70%	4.98%	0.18%	3380	$182.770	100%	0%	$2,442.0
1/1/2010 to 12/31/2010	14.86%	11.50%	15.12%	0.08%	2759	$101.753	100%	0%	$2,297.0
1/1/2009 to 12/31/2009	41.33%	37.26%	58.21%	0.42%	1679	$53.854	100%	0%	$1,668.0
1/1/2008 to 12/31/2008	4.15%	1.08%	-26.16%	0.29%	784	$20.382	100%	3%	$1,032.3
1/1/2007 to 12/31/2007	2.81%	-0.23%	1.87%	0.53%	41	$2.583	100%	20%	$1,109.0
1/1/2006 to 12/31/2006	9.62%	6.41%	11.85%	0.10%	7	$0.890	100%	0%	$1,011.2
1/1/2005 to 12/31/2005	5.71%	2.60%	2.74%	*	7	$1.275	100%	0%	$788.0

As of 12/31/2013

	Note A: Pure Gross Total Return	Net of 3.0%	Barclays U.S. Corporate High Yield Bond
Annualized Since Inception	10.63%	7.39%	8.34%
Cumulative Since Inception	148.30%	89.90%	105.67%

*Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year.

Note A: Pure gross-of-fees performance returns are presented as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses. Therefore, returns will be reduced by advisory and other expenses.

Fee Summary:

Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)

	Clark Capital Advisory Fee	Highest Fee with Consultant Fee of 1.25%
Minimum to $500,000	0.85%	2.10%
From $500,001 to $750,000	0.70%	1.95%
From $750,001 to $1,000,000	0.60%	1.85%
Over $1,000,000	0.50%	1.75%

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2013	5.27%	6.50%
2012	6.29%	7.18%
2011	8.99%	11.24%

The 3-year annualized ex-post standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. It is not required to be presented for periods prior to 2011 or when there are less than 36 monthly composite returns.

Compliant Presentation Navigator® Fixed Income Total Return Composite

Past performance does not guarantee future results. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Clark Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Navigator Fixed Income Total Return composite has been examined for the periods from 1/1/2005 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Navigator Fixed Income Total Return composite is designed to maximize total return by rotational management of a fixed income portfolio invested in Low Quality Bonds (high-yield), High Quality Corporate and Government Bonds, and Short-term Treasuries. The strategy seeks to take advantage of the performance differential between segments of the bond market under different market conditions. Through investment in segments of the fixed income market believed to be the strongest performer in the near term, the portfolio may have the opportunity to outperform the broad bond market without exposure to the risk of the equity market. Active management supported by in-depth, internally generated research seeks to pursue superior performance results with greater consistency and lower volatility of returns. The portfolio may invest in exchange-traded funds and mutual funds targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors. The strategy has an unconstrained allocation policy. The goal of the strategy is capital preservation while outperforming an unmanaged buy and hold investment.

In a Clark Capital sponsored wrap fee program, the net-of-fee returns reflect the maximum Investment Advisory Fee (including trading and custody expenses) of .85% and the maximum Consultant Fee of 1.25%, debited monthly for an annual total of 2.1%. If a lower Consultant Fee were reflected in the performance data, returns would be higher. In a non-Clark Capital wrap fee program, the net-of-fee returns reflect the highest maximum annual fee of 3%, (includes trading and custody expenses) debited monthly. Actual fees may differ from the fees used in this presentation depending upon account size, investments and agreement with client.

Benchmark Description: The benchmark is the Barclays U.S. Corporate High-Yield Index. The Barclays U.S. Aggregate Bond Index is a supplemental benchmark. The Barclays U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The Barclays U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued. The benchmarks for this composite are used because the Barclays U.S. Corporate High-Yield Index is generally representative of U.S. high yield fixed income and the Barclays U.S. Aggregate Bond Index is generally representative of broad based U.S. fixed income. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

Statistics Descriptions

Standard Deviation: A statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time.

3 Year Standard Deviation: The 3 year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Beta: A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the composite and the value of the benchmark to move together. Beta measures the sensitivity of the composite's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the composite would be to the excess return of the benchmark if there were no composite-specific sources of return. If beta is greater than one, movements in value of the composite that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the composite as the dependent variable and the excess return on the benchmark as the independent variable.

The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the investment over the risk free rate and subtracting beta times the excess average monthly return of the benchmark over the risk free rate.

Sharpe Ratio: A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the composite's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a composite's annualized excess returns by the standard deviation of a composite's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a composite that is an investor's sole holding. The Sharpe Ratio can be used to compare two composites directly on how much risk a composite had to bear to earn excess return over the risk-free rate.

R-Squared: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Downside Capture Ratio: Measures a manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Upside Capture Ratio: Measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Bull Beta: A measure of the sensitivity of a composite's return to positive changes in its benchmark's return.

Bear Beta: A measure of the sensitivity of a composite's return to negative changes in its benchmark's return.

Best Month: This is the highest monthly return of the investment since its inception or for as long as data is available.

Worst Month: This is the lowest monthly return of the investment since its inception or for as long as data is available.

Maximum Gain: The peak to trough incline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

Maximum Drawdown: The peak to trough decline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.