



Presenter:

Glenn Dorsey, CFA[®], CAIA[®]

Senior Vice President, Client Portfolio Manager

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A grayscale photograph of a lighthouse on a rocky island, with waves crashing against the shore. The lighthouse is white with a dark top section. The sky is overcast with large, white clouds.

**Growing Your Business
with the Client Portfolio Management Team**



A Partnership with Purpose

Focused on Helping You Deliver
a Superior Client Experience

Our Client Portfolio Management Team May Help You With



Our Client Portfolio Management Team May Help You With



- Portfolio Analytics
 - ❖ \$500k minimum – send us your prospect statements
- Institutional Proposal/Support
 - ❖ \$1mil minimum
- Quarterly Review Calls
 - ❖ \$1mil minimum

A grayscale photograph of a lighthouse on a rocky island. The lighthouse is on the left side, and waves are crashing against the shore in the foreground. The sky is cloudy. The title 'Portfolio Analysis' is overlaid in the center in a blue serif font, with a yellow horizontal line below it.

Portfolio Analysis



Prepared for:
Valued Client

ANALYTICS

TAX WORKOUT

PERSONAL FUND

Prepared exclusively for

On behalf of: Advisor

On behalf of

Executive Summary

- A \$4.3m growth portfolio consisting of 52 securities spread across closed end and mutual funds (57%), individual stocks (24%), ETFs (6%), individual bonds (5%), and the balance in cash/money market.
 - Individual security ownership is preferred over commingled funds
 - Mutual fund investments expose the investor to the transactions of other fund participants potentially resulting in adverse tax consequences
 - Funds can add another layer of cost
- Equity allocation represents around 77% of portfolio
 - Large Cap (82%), Mid Cap (16%), and Small Cap (2%)
 - Slight Growth style orientation
 - From a sector standpoint, the portfolio allocation is skewed to Economically Sensitive positions
- International allocation around 32% of total equity – in line with Clark Capital recommended range
- Fixed Income allocation of 20% through tax-exempt bonds, mutual funds and cash/money market
 - Primary exposure to tax free municipal holdings, with diversified complements
 - Shorter duration contributing to relatively low average coupon of 3.7%
 - Cash allocation offers a limited income stream
- Small alternative allocation to funds like Diamond Hill Long-Short and AQR Managed Futures

This is not a recommendation to buy, sell, or hold any security or to adopt a particular investment strategy.

Past performance is not a guarantee of future results. This report is not a recommendation to buy, sell, or hold any security or to adopt a particular investment strategy. There is no assurance that any of the securities mentioned herein will be included in or excluded from an account's portfolio at the time you receive this report. All recommendation from the last 12 months are available upon request. Please see attached disclosures.

Portfolio Overview: Total

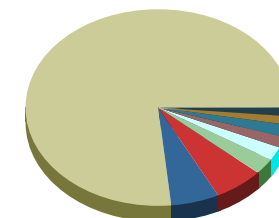
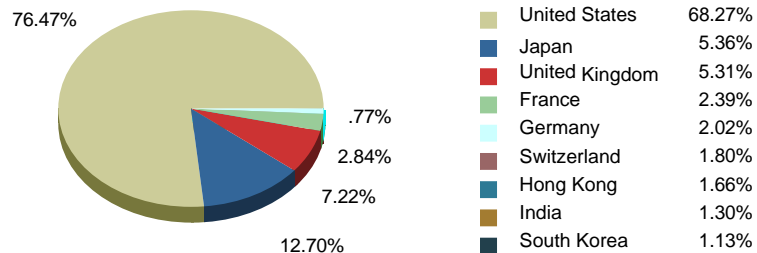
Portfolio : Valued Client
Benchmark : S&P 500 Index
Currency : U.S. Dollar

Analysis from : 12/31/2017
Holdings as of : 12/31/2017
Holdings Type: Direct & Indirect Holdings

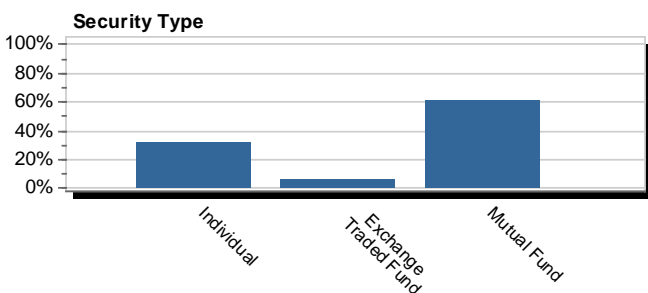
Asset Allocation

	Mkt Value(\$)	% of Port
Equity	3,283,570	76.47%
Fixed Income	545,362	12.70%
[Cash]	309,877	7.22%
Alternatives	121,936	2.84%
Other	32,965	0.77%
Invested Total	4,293,710	100.00%

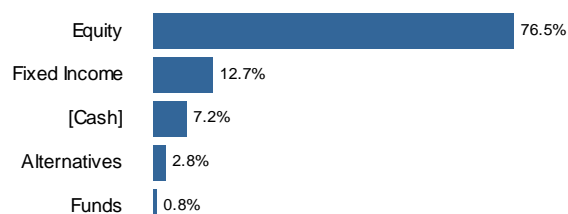
Geographic Allocation



Fixed Income

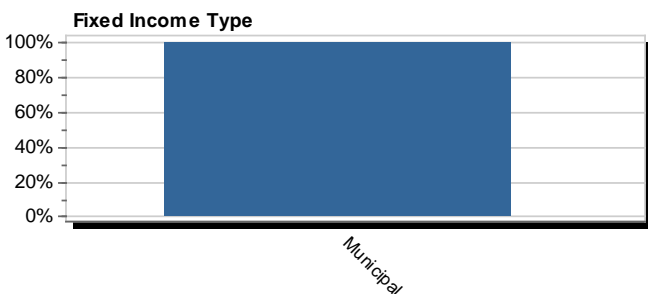


Portfolio Composition



Portfolio Characteristics

Characteristic	Value
Portfolio Yield	3.86
Equity Yield	2.13
Portfolio Yield	2.23
Beta	0.96
Yield to Maturity	2.69
Est. Annual Income	95,214



Top 10 Holdings

Holdings	% Weight	Mkt Value(\$)
MFS Intl New Discovery Fd Cl A	10.08	4,043,704
Dodge & Cox International Stock Fund	8.52	3,452,800
AMCAP Fund, Class F-2 Shares	8.27	3,293,397
T. Rowe Price Growth Stock Fd	7.18	2,848,481
Oppenheimer Discovery Mid Cap Growth Fd Cl A	5.12	2,018,002
Caterpillar Inc.	4.19	1,669,981
Norfolk Southern Corporation	3.16	1,237,060
Exxon Mobil Corporation	3.14	1,236,929
EuroPacific Growth Fund, Class F-2 Shs	3.04	1,201,135
iShares MSCI EAFE ETF	3.02	1,172,176

*Fixed Income data is based on a clean market value unless an accrual factor is uploaded to

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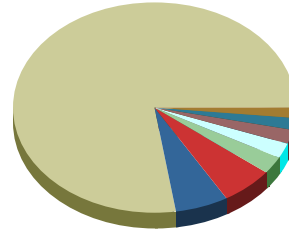
Portfolio Overview: Equity

Portfolio : Valued Client
 Benchmark : S&P 500 Index
 Currency : U.S. Dollar

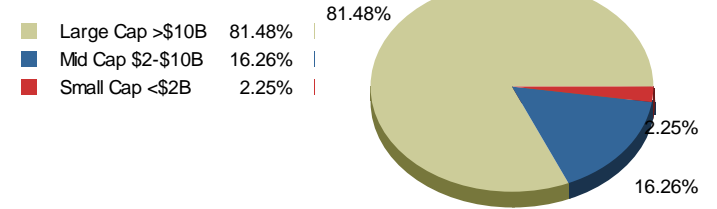
Analysis as of : 12/31/2017
 Holdings as of : 12/31/2017
 Holdings Type: Direct & Indirect Holdings

Asset Allocation

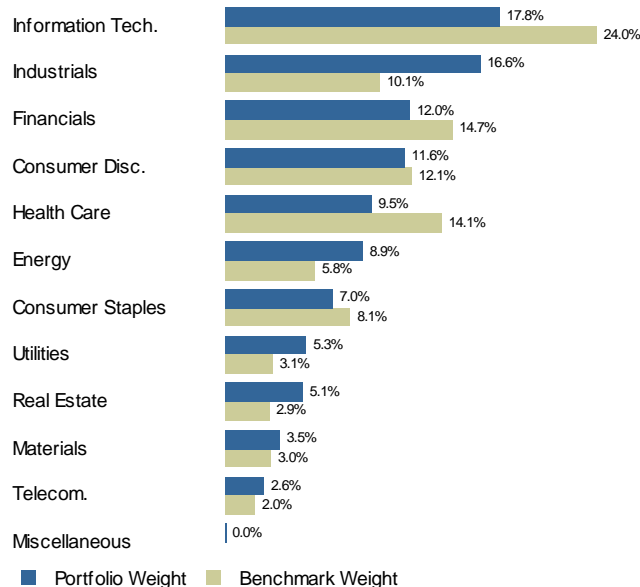
Region	Value	Percentage
United States	2,213,547	67.91%
Japan	174,471	5.35%
United Kingdom	172,981	5.31%
France	79,016	2.42%
Germany	65,958	2.02%
Switzerland	58,550	1.80%
Hong Kong	54,030	1.66%
India	42,422	1.30%
Invested Total	3,259,441	100.00%



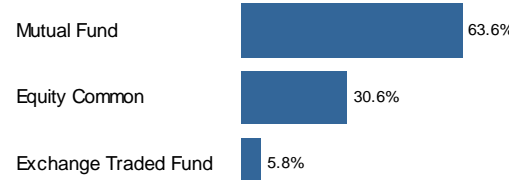
Equity Market Cap Exposure



Equity Sector Weights



Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Div Yld	2.13	1.84
Div Growth	12.71	10.47
Div Payout Ratio	67.37	47.23
P/E Ratio	20.39	23.00
EPS Growth (Est)	0.82	18.45
EPS Growth	-6.58	-6.43
Beta	0.96	1.02
ROE	13.65	18.94
Est. Annual Income	73,306	

Top 10 Equity Holdings

Equity Holding	% of Equity	Mkt Value(\$)
MFS Intl New Discovery Fd Cl A	11.67	401,437
Dodge & Cox International Stock Fund	9.87	339,409
AMCAP Fund, Class F-2 Shares	9.58	329,397
T. Rowe Price Growth Stock Fd	9.04	310,948
Oppenheimer Discovery Mid Cap Growth Fd Cl...	5.93	203,802
Caterpillar Inc.	4.86	166,981
Norfolk Southern Corporation	4.86	166,981
Exxon Mobil Corporation	4.00	137,660
EuroPacific Growth Fund, Class F-2 Shs	3.98	136,929
iShares MSCI EAFE ETF	3.76	129,143
	3.26	112,176

Diversification Analysis

Overlap and Diminished Diversification Benefit Evaluation

Some portfolio overlap, no concentration risk

Fund Use/Effect

Overlap and Diminished Diversification Benefit: There is some investment overlap in the portfolio with several securities (eg Caterpillar) held directly and by multiple funds. There is concentration that occurs. The holding is Caterpillar with a g of 3.91%, mostly derived investment.

Direct stock holdings in the 977. Bond holdings total 11,484. Such small allocations within various funds indicate that stock selection is a source of performance.

Small allocations to alternative among Hill Long-Short and futures. Costs on such funds it offer low correlation to assets.

Indication to buy or sell a security or to investment strategy. Past performance is not indicative of future results. Please see attached disclosures.

76.47%

- Equity
- Fixed Income
- [Cash]
- Alternatives
- Other
- Invested Total**

Direct and indirect stock holdings in the portfolio total 2,977. Bond holdings total 11,484. Such small allocations within various funds does not indicate that stock selection is a particularly strong source of performance.

Stock

Caterpillar Inc(USD)

Source of Stock

- Caterpillar Inc (USD)
- American Funds AMCAP F2 (USD)
- EV Tax Advantaged Dividend Inc (USD)
- Vanguard Windsor™ II Admiral™ (USD)

Norfolk Southern Corp(USD)

Source of Stock

- Norfolk Southern Corp (USD)
- Vanguard Windsor™ II Admiral™ (USD)
- BlackRock Global Allocation Inv C (USD)

Exxon Mobil Corp(USD)

Source of Stock

- Exxon Mobil Corp (USD)
- American Funds AMCAP F2 (USD)
- American Funds New World F2 (USD)
- EV Tax Advantaged Dividend Inc (USD)
- Vanguard Windsor™ II Admiral™ (USD)
- JHancock Alternative Asset Alloc A (USD)

Source of Stock	Symbol	USD, 10/7	3.10
Exxon Mobil Corp (USD)	XOM	132,446	3.09
American Funds AMCAP F2 (USD)	AMCFX	519	0.01
American Funds New World F2 (USD)	NFFFX	121	0.00
EV Tax Advantaged Dividend Inc (USD)	EVT	27	0.00
Vanguard Windsor™ II Admiral™ (USD)	VWNAX	25	0.00
JHancock Alternative Asset Alloc A (USD)	JAAAX	23	0.00

Cost of Ownership Analysis

Underlying Expenses for Use of Comingled Funds

Unseen costs can negatively impact returns

Top 10 most expensive funds sorted by % cost of ownership

Fund	Ticker	Last Year's Cost of Ownership
Oppenheimer Discovery Mid Cap Growth Fund A	OEGAX	4.7%
BlackRock Global Allocation Fund, Inc; Investor C	MCLOX	3.0%
Cohen & Steers Realty Shares, Inc	CSRSX	3.0%
Diamond Hill Long-Short Fund A	DIAMX	2.6%
AllianzGI Focused Growth Fund A	PGWAX	1.8%
MFS International New Discovery Fund A	MIDAX	1.7%
T Rowe Price Growth Stock Fund, Inc	PRGFX	1.3%
New World Fund, Inc F2	NFFFX	1.3%
EuroPacific Growth Fund F2	AEPFX	1.2%
AQR Managed Futures Strategy Fund I	AQMIX	1.2%

Net exposure to cap gains through mutual funds as a percentage of total portfolio is 27.40%

Source: Morningstar

This is not a recommendation to buy or sell a particular security. Please see attached disclosures

This information should not be construed as tax advice. Investors should consult with a tax professional with regard to specific tax questions and obligations..

Cost of Ownership Analysis

Personalfund.com calculates cost of ownership based on all fees and transaction costs, including impact of portfolio turnover. To the left is a report containing the most expensive funds held in the account.

Expense Impact:

Funds can add an unnecessary layer of expense, as opposed to direct ownership of securities through separately managed accounts.

In addition to the fees, the clients could run the risk of embedded cap gains that precede their ownership. Markets have significantly appreciated since prices bottomed in March 2009. As managers rebalance portfolio positions, taxable gains maybe realized by the investor. The net exposure to cap gains through mutual funds as a percentage of the total portfolio is 27.40%.

The analysis is executed independent of any potential tax impacts. We encourage clients to consult with their personal tax consultant for any tax related guidance.

The projections extrapolate historical costs. These are estimates and should be used only as a starting point.

Moving Beyond Mutual Funds

Average Costs of Mutual Funds

Trading Costs	Total Annual Operating Expenses	Taxes
Including “loads” or brokerage commissions and market impact costs	Management fees, distribution (12b-1) fees, and other expenses, expressed as a percentage of average net assets	Equity funds on average give up 1.43% each year to taxes
Average Trading Costs = 1.44%*	Average Expense Ratio = 1.21%*	Fixed income funds on average give up 2.30% each year to taxes**

Advantages of owning individual securities in a Separately Managed Account structure

Investor’s and Portfolio Manager’s Interests Are Aligned

Separately managed account fees are based on the assets in the account and do not carry upfront or back-end commission fees. Portfolio Managers are not paid solely on performance and can manage individual accounts to meet the investor’s objectives.

Individual Ownership Prevents Disruption from Other Investors

Unlike the case with mutual funds, you own the individual securities and your holdings are not subject to the cash flows of others. In mutual funds, portfolio managers must sell the underlying securities if investors wish to “cash out” or sell out of the fund, which can have a negative impact on other investors.

Transparency & Simplicity

With a separately managed account, you’ll receive regular statements that clearly show your individual holdings.

Potential Tax Advantages

Unlike mutual funds, separately managed accounts have no embedded capital gains. The portfolio managers’ priority is to manage the portfolio according to your preferences. Unlike a mutual fund, this may include managing the portfolio in a way that mitigates tax liability. Other tax benefits include the ability to gift appreciated securities to the charities of your choice and the ability to make tax-related transactions to limit tax liabilities.

Personalization

In many instances, separately managed accounts may be tailored to your goals and objectives. The portfolio manager manages the account according to your goals and together with your financial advisor can adjust the strategy if your life situation changes. If there are certain securities or groups of securities you wish to avoid, they can be excluded from your portfolio.

Portability

Because you own the securities, you have the flexibility to transfer your assets between financial institutions, without needing to liquidate, or sell, your securities first.

Advantages and Disadvantages: Owning Mutual Funds

For many investors, mutual funds are a convenient way to invest in a diversified group of companies with low investment minimums.

When evaluating whether to invest in a mutual fund, it helps to understand their advantages and disadvantages. Investors should be aware of mutual funds’ potential high costs, tax inefficiencies and lack of personalization.

Mutual fund managers are paid based on the performance they generate. This means that considerations such as taxes and capital gains most likely do not factor into their decision making process.

*Edelen, Roger M., Evans, Richard B. and Kadlec, Gregory B. “Scale Effects in Mutual Fund Performance: The Role of Trading Costs.” (March 17, 2007).

**Taxes in the Mutual Fund Industry – 2007, Lipper.

A grayscale photograph of a lighthouse on a rocky island. The lighthouse is on the left side, and the ocean with crashing waves is in the foreground. The sky is cloudy. The title 'Institutional Proposal' is overlaid in the center in a blue serif font, with a yellow horizontal line below it.

Institutional Proposal

SAMPLE



Investment Proposal

Prepared exclusively for
Valued Client

On behalf of
Advisor



K. Sean Clark, CFA®

Chief Investment Officer



As Clark Capital's Chief Investment Officer, Sean oversees all of the Firm's investment activities and heads the firm's portfolio team. Sean joined the firm in 1993 and is responsible for asset allocation and investment selection for Navigator Investment Solutions as well as directing ongoing market research and contributing to the development of proprietary products. Sean is a member of the Clark Capital Investment Committee and the Executive Committee. He graduated from the University of Delaware, earning a B.S. and an M.A. in Economics. Sean is a Chartered Financial Analyst and a member of the CFA Institute (formerly AIMR) and the Financial Analysts of Philadelphia, Inc. Sean is considered an industry expert and is often asked to appear on CNBC and Bloomberg television to share his views on the market. In addition, Sean has been featured in a number of articles in nationally distributed business journals and newspapers.

Economic Gauges

SAMPLE

The following graphics reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors.



The gauges reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors.

Asset Management Excellence as of 3/31/2018



	Morningstar Category	Inception Date	Morningstar Rating Overall
Navigator Taxable Fixed Income	US SA Multisector Bond	4/1/2002	★★★
Navigator Tax-Free Fixed Income	US SA Muni National Interm	1/1/2000	★★★★
Navigator International Equity ADR	US SA Foreign Large Blend	1/1/2008	★★★★★
Navigator SMID Cap U.S. Equity	US SA Small Blend	4/1/2013	★★★★★
Navigator High Dividend Equity	US SA Large Blend	1/1/2005	★★★★
Navigator All Cap U.S. Equity	US SA Mid-Cap Blend	1/1/2005	★★★★
Navigator Small Cap U.S. Equity	US SA Small Blend	6/1/2005	★★★
Navigator Fixed Income Total Return	US SA High Yield Bond	1/1/2005	★★★★
Navigator Multi-Strategy 25-75	US SA Tactical Allocation	12/1/2006	★★★★★
Navigator Multi-Strategy 50-50	US SA Allocation—30% to 50% Equity	11/1/2006	★★★★★
Navigator Multi-Strategy 75-25	US SA Allocation—70% to 85% Equity	9/1/2006	★★★★★
Navigator U.S. Style Opportunity	US SA Large Blend	1/1/2005	★★★
Navigator Alternative	US SA Long-Short Equity	9/1/2007	★★

Source: Morningstar Direct. Past performance is not indicative of future results. The rankings shown above are not indicative of the adviser's future performance and may not be representative of any one client's experience because the ratings reflect an average of all, or a sample of all, the experience of the adviser's clients. This is not a recommendation to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. Please see the attached Morningstar Information page for important information about the Morningstar Rating™.



Long-term Client Experience

Gross Performance vs the Benchmark as of 3/31/2018

	Outperformed the Benchmark*			
	3 Year	5 Year	7 Year	10 Year
Individual Bond Strategies				
Navigator Tax Free Fixed Income	●	●	●	●
Navigator Taxable Fixed Income	●	●	●	●
Individual Stock Strategies				
Navigator All Cap Core U.S. Equity	●	●	●	●
Navigator High Dividend Equity	●	●	●	●
Navigator International Equity/ADR	●	●	●	●
Navigator Small Cap Core U.S. Equity	●	●	●	●
Navigator SMID Cap Core U.S. Equity	●	●	NA	NA
Tactical Strategies				
Navigator Alternative	●	●	●	●
Navigator Fixed Income Total Return	●	●		●
Navigator U.S. Style Opportunity	●	●		●

● Indicates gross strategy outperformance vs. benchmark

Past performance if not indicative of future results.

*The gross performance results shown do not reflect the deduction of any investment management fees and certain transaction costs, which will reduce portfolio performance. Returns reflect the reinvestment of dividends and other earnings. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Clark Capital Management Group (CCMG), refer to CCMG's Form ADV disclosure document. As fees are deducted quarterly, the compounding effect will be to increase their impact by an amount directly related to gross portfolio performance. For example, on an account with a 2% annual fee, if gross annual performance is 10%, the compounding effect of the fees will result in net annual performance of 7.81%. See following page for benchmark information.

See Benchmark Information slide in disclosure section for benchmark information.

Navigator All Cap Core US Equity

This actively managed Equity SMA invests in a broad range of U.S. equities and seeks capital appreciation by focusing on owning a portfolio of what we view to be high quality, undervalued companies with accelerating business momentum. It is appropriate for investors seeking long-term growth across US market capitalizations.

Strategy Investment Philosophy

- We believe that investing in companies with sustainable and durable competitive advantages may help investors achieve their desired long-term investment goals.
- Our proprietary research has shown that three factors influence equity risk and returns: superior anti-fragility (durable competitive advantage), value and improving business prospects. The strategy applies the research in an effort to generate returns in excess of the benchmark.
- The strategy seeks to have lower overall portfolio risk, as measured by beta or volatility, compared to its benchmark. While portfolios are subject to economic and earnings risk, the manager seeks to invest in companies with a reputation for anti-fragility, reliability and the ability to operate profitably in good times and bad.

Valued Client

Clark Capital Overall Recommendation

Our Recommendations

Household Composition	Investment Amount
70.00% Navigator Taxable Fixed Income	\$4,200,000.00
20.00% Navigator Fixed Income Total Return	\$1,200,000.00
3.00% Navigator High Dividend Equity	\$180,000.00
2.00% Navigator All Cap Core U.S. Equity	\$120,000.00
2.00% Navigator International Equity/ADR	\$120,000.00
2.00% Navigator Small Cap Core U.S. Equity	\$120,000.00
1.00% Navigator U.S. Style Opportunity	\$60,000.00

Individual Securities



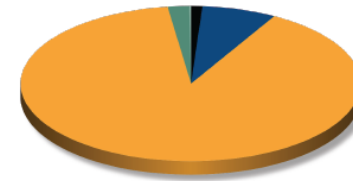
Individual Stocks	9.0%
Individual Bonds	70.0%
Other	21.0%

Equity/Fixed Income Levels



Equity	9.3%
Fixed Income	89.6%
Other	1.1%

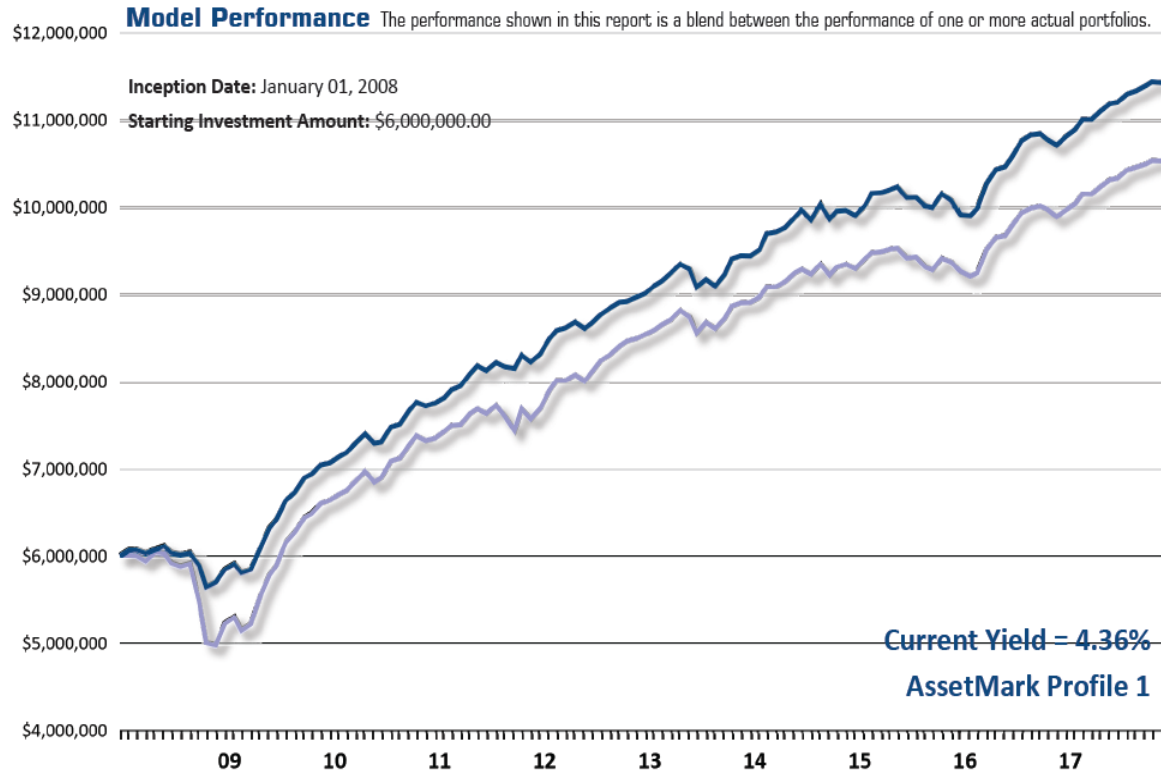
Asset Class Breakdown



Fixed Income	89.6%
Domestic Equity	7.1%
Foreign Equity, Developed	2.1%
Cash	1.1%
Foreign Equity, Emerging	0.2%

Percentages may not total 100 due to rounding.

Performance *(From January 1, 2008 to December 31, 2017)*



- Valued Client (Net of 0.79%)
- Blended Benchmark

Ending Amounts	Valued Client (Net of 0.79%)	Blended Benchmark
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Ending Amounts	\$11,464,535	\$10,562,252
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Risk Measures

Beta	0.63	1.00
Std Dev	4.16	6.12
Alpha	2.79	0.00

Rolling Performance

3 Months	0.73	0.72
1 Year	6.15	6.05
3 Year	5.03	4.38
5 Year	4.95	4.36
Since Inception	6.69	5.82

The model performance presented includes: 2% Navigator All Cap Core U.S. Equity, 20% Navigator Fixed Income Total Return, 3% Navigator High Dividend Equity, 2% Navigator International Equity/ADR, 2% Navigator Small Cap Core U.S. Equity, 70% Navigator Taxable Fixed Income, 1% Navigator U.S. Style Opportunity. Past performance not indicative of future results.

Model results start on 1/1/2008 and run through 12/31/2017. The performance results shown reflect the reinvestment of dividends, reflect the deduction of a .79% annual advisory fee and do not reflect the withholding of taxes.

Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Past performance is not indicative of future results. Please see attached disclosures.

The blended benchmark for the household consists of the following: 2% of the Russell 3000, 20% of the BBgBarc U.S. Corporate High Yield Bond, 3% of the Russell 1000 Value, 2% of the MSCI ACWI ex U.S., 2% of the Russell 2000, 70% of the BBgBarc Intermediate U.S. Corporate Index, 1% of the Russell 3000. For a description of each benchmark, see the disclosure at the end.

Performance Statistics by Time Period

	Since Inception					1 Year					3 Year				
	Return	Std Dev	Max Drawdown	Best Month	Worst Month	Return	Std Dev	Max Drawdown	Best Month	Worst Month	Return	Std Dev	Max Drawdown	Best Month	Worst Month
Portfolio	6.69	4.16	-7.66	4.07	-4.15	6.15	0.37	-0.08	1.10	-0.08	5.03	3.09	-3.26	2.85	-1.64
Benchmark	5.82	6.12	-17.67	6.01	-8.51	6.05	0.38	-0.04	1.12	-0.04	4.38	2.94	-3.35	2.87	-1.21

	5 Year					7 Year					10 Year				
	Return	Std Dev	Max Drawdown	Best Month	Worst Month	Return	Std Dev	Max Drawdown	Best Month	Worst Month	Return	Std Dev	Max Drawdown	Best Month	Worst Month
Portfolio	4.95	3.39	-3.26	2.85	-2.22	5.76	3.25	-3.26	2.85	-2.22	6.69	4.16	-7.66	4.07	-4.15
Benchmark	4.36	3.08	-3.35	2.87	-2.09	5.33	3.56	-3.75	3.39	-2.13	5.82	6.12	-17.67	6.01	-8.51

Past performance is not indicative of future results. The model performance presented represents: 2% Navigator All Cap Core U.S. Equity, 20% Navigator Fixed Income Total Return, 3% Navigator High Dividend Equity, 2% Navigator International Equity/ADR, 2% Navigator Small Cap Core U.S. Equity, 70% Navigator Taxable Fixed Income, 1% Navigator U.S. Style Opportunity. Model results start on 1/1/2008. The performance results shown reflect the reinvestment of dividends, reflect the deduction of 0.79% annual advisory fee, and do not reflect the withholding of taxes. Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. The blended benchmark for the household includes: 2% Russell 3000, 20% BbgBarc U.S. Corporate High Yield Bond, 3% Russell 1000 Value, 2% MSCI ACWI ex U.S., 2% Russell 2000, 70% BbgBarc U.S. Corporate Index, 1% Russell 3000.



Quarterly Reviews

Economic Gauges

SAMPLE

The following graphics reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors.



The gauges reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors.

Q4 2017 Review and Outlook

■ U.S. Stocks

- Second longest bull market in history is still alive
- S&P 500 Target = 2,900 = +8.5%
- 2018 earnings growth around 10%
- Valuations in U.S. high relative to average
- But, stocks look attractive relative to bonds
- Incredibly low volatility – mid-term elections usually bring market turbulence

■ International Stocks

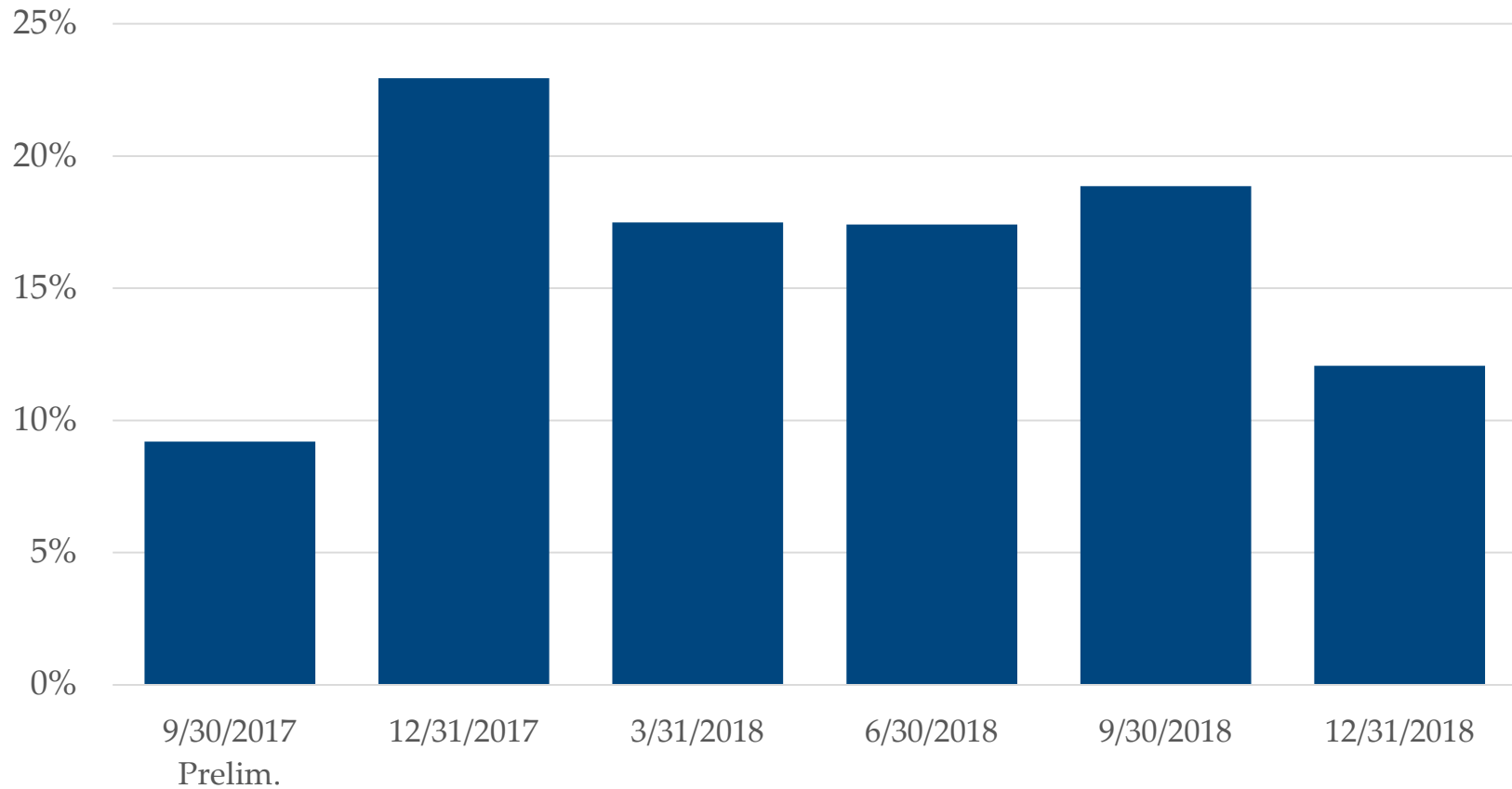
- International markets outperformed U.S. in 2017 – Likely to continue
- International valuations more attractive
- Earnings overseas accelerating

■ Interest Rates/Bonds

- Expect rates to gradually move higher – 2.75% target
- Yield curve to continue to flatten
- Still favor credit over rate exposure

Earnings Growth

S&P 500 Operating Earnings Estimates
Year-Over-Year Change



Days Since Correction

Longest 3%+ Rallies w/o 3%+ Correction

Start	End	Start Price	End Price	% Change	Days
11/4/2016	12/31/2017	2085.18	2673.61	28.22%	442
12/8/1994	12/13/1995	445.45	621.69	39.56%	370
4/26/1993	2/2/1994	433.54	482.00	11.18%	282
2/25/1958	11/17/1958	40.61	53.24	31.10%	265
9/21/1953	5/28/1954	22.88	29.19	27.58%	249
6/28/1965	2/9/1966	81.60	94.06	15.27%	226
7/17/2006	2/20/2007	1234.49	1459.68	18.24%	218
11/15/1949	6/12/1950	15.75	19.40	23.17%	209
10/25/1960	4/17/1961	52.30	66.68	27.50%	174
11/22/1963	5/12/1964	69.61	81.16	16.59%	172



Navigator All Cap Core U.S. Equity

4Q17 Commentary

- Our positioning in Industrials and Consumer Staples helped the relative performance while positioning in the Technology and Financial sectors acted as a drag in the fourth quarter of 2017.
- Portfolio holdings in United Rentals and Owens Corning helped the relative performance while holdings in Celgene Corp and Grand Canyon Education, Inc. hurt the performance.
- During the quarter, the strategy was overweight large cap companies with market capitalizations above \$15 billion as small and mid-cap P/E ratios are near peak levels over the last 10 years.
- Value and quality characteristics of the All Cap strategy remain solid in comparison to the Russell 3000 Index as it possesses a lower P/E of 17.4 vs. 20.9 and lower earnings variability combined with higher gross and net profit margins with similar business growth characteristics.

This is not a recommendation to buy, sell, or hold any security or to adopt a particular investment strategy. Past performance is not indicative of future results. Please see attached disclosures.

Valued Client

Performance as of 1/31/2018



Past performance is not indicative of future results. Please see attached disclosures.

Account	Acct #	Performance Start Date	Market Value to 1/31/18	10/31/17 to 1/31/18	MTD to 1/31/18
Household Account Level			\$2,652,747.80	4.33%	2.42%
Individual Account Level					
Taxable Fixed Income	3528341	10/31/2017	\$599,054.19	-0.92%	-0.80%
Individual Account Level - IRA			\$794,322.99	7.36%	4.05%
Fixed Income Total Return -- TAMP	3528342-FTR	11/7/2017	\$36,986.31	0.00%	-0.05%
Alternative Opportunity	3528342-ALT	11/7/2017	\$37,984.14	2.67%	1.60%
Navigator International ADR	3528342-ADR	11/7/2017	\$234,918.43	5.77%	4.80%
High Dividend Equity 100-0	3528342-HDE	11/7/2017	\$282,187.23	8.91%	4.31%
Navigator All-Cap Core	3528342-ALL	11/7/2017	\$202,239.64	9.34%	4.10%
Assetmark	3528342	11/7/2017	\$7.24	0.00%	0.00%
Navigator International ADR	3528342-ADR	11/7/2017	\$234,918.43	5.77%	4.80%
High Dividend Equity 100-0	3528342-HDE	11/7/2017	\$282,187.23	8.91%	4.31%
Navigator All-Cap Core	3528342-ALL	11/7/2017	\$202,239.64	9.34%	4.10%
Assetmark	3528342	11/7/2017	\$7.24	0.00%	0.00%

Bond Portfolio Detail and Characteristics

SAMPLE

Portfolio Totals

Total Par Value	1,920,000
Port. Ending Clean Market Value	2,091,348
Port. Ending Accrued Interest	23,958
Port. Ending Market Value	2,115,307
# of Securities	93
Estimated Annual Income	85,932
Portfolio Averages	
Coupon Rate	4.41
Years to Maturity	7.15
Average Life	6.30
Port. Ending Yield to Maturity	2.24
Port. Ending Yield to Worst	1.98
Port. Ending Price	109.16
Duration to Worst	4.31
Current Yield	4.05
S&P Credit Rating	AA-

Top Holdings by Portfolio Weight. Portfolio holding pricing as of 3/31/2018. Detail table includes cash.

This is not a recommendation to buy or sell a particular security. Past performance is not indicative of future results. There is no guarantee that the securities mentioned herein will be included in or excluded from an account's portfolio at the time you receive this report. All recommendation from the last 12 months are available upon request. Please see attached disclosures.

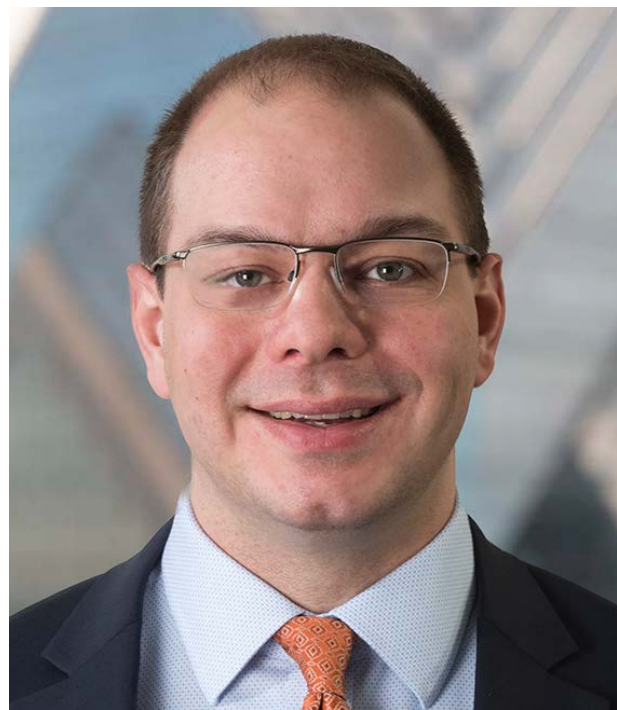
Ticker		Price & Market Value				Fixed Income Analytics						
		Port. Weight	Par Value	Port. Ending Market Value	Coupon Rate	Maturity Date	Port. Ending Yield to Maturity	Port. Ending Yield to Worst	Duration to Worst	Port. Ending Modified Duration	Port. Ending Price	Current Yield
Total		100.0	1,920,000	2,115,307	4.4		2.2	2.0	4.3	5.2	109.16	4.1
040688LW1	Arizona Wtr Infrastructure Fin Auth Rev 5.0% 01-oct-2021	5.5	100,000	117,162	5.0	01-Oct-2021	1.2	1.2	3.6	3.6	114.69	4.4
72178RBF1	Pima Cnty Ariz Regl Transn Auth Transn Excise Tax Rev 5.0% 01-jun-2021	5.4	100,000	115,120	5.0	01-Jun-2021	1.2	1.2	3.4	3.4	113.48	4.4
718814M78	Phoenix Ariz 4.0% 01-jul-2020	5.1	100,000	108,798	4.0	01-Jul-2020	1.1	1.1	2.6	2.6	107.82	3.7
040588B61	Arizona St Ctfs Partn 5.0% 01-oct-2021	4.1	75,000	87,524	5.0	01-Oct-2021	1.3	1.3	3.6	3.6	114.23	4.4
79575DN71	Salt River Proj Ariz Agric Impt & Pwr Dist Elecsys Rev 5.0% 01-dec-2023	4.1	75,000	87,335	5.0	01-Dec-2023	2.4	1.3	3.8	3.8	114.81	4.4
567219WY2	Maricopa Cnty Ariz Uni Sch Dist No 41 Gilbert 5.0% 01-jul-2021	4.0	75,000	85,642	5.0	01-Jul-2021	1.4	1.4	3.4	3.4	112.97	4.4
590545LY3	Mesa Ariz Util Sys Rev 5.0% 01-jul-2018	3.7	75,000	78,185	5.0	01-Jul-2018	1.0	1.0	0.7	0.7	103.03	4.9
590485UR7	Mesa Ariz 4.0% 01-jul-2018	3.7	75,000	77,416	4.0	01-Jul-2018	1.0	1.0	0.7	0.7	102.24	3.9
569186C20	Marion And Linn Cntys Ore Sch Dist No 014j Jefferson 5.0% 15-jun-2037	2.8	50,000	59,325	5.0	15-Jun-2037	3.6	2.9	7.8	7.8	117.84	4.2
8104535M8	Scottsdale Ariz 5.0% 01-jul-2021	2.7	50,000	57,666	5.0	01-Jul-2021	1.1	1.1	3.4	3.4	114.11	4.4
37530AAD0	Gilbert Ariz Wtr Res Mun Ppty Corp Util Sys Rev 5.0% 01-jul-2020	2.6	50,000	55,961	5.0	01-Jul-2020	1.1	1.1	2.6	2.6	110.70	4.5
590545WD7	Mesa Ariz Util Sys Rev 4.0% 01-jul-2032	2.6	50,000	55,117	4.0	01-Jul-2032	3.2	2.8	7.4	11.2	109.26	3.7
721849KW6	Pima Cnty Ariz Uni Sch Dist No 012 Sunnyside 4.0% 01-jul-2019	2.5	50,000	52,993	4.0	01-Jul-2019	1.1	1.1	1.7	1.7	105.01	3.8
718849BB7	Phoenix Ariz Civic Impt Corp Tran Excise Tax Rev 5.0% 01-jul-2018	2.5	50,000	52,124	5.0	01-Jul-2018	1.0	1.0	0.7	0.7	103.03	4.9
988713HY2	Yuma Cnty Ariz Un High Sch Dist No 70 Yuma 3.5% 01-jul-2029	2.3	45,000	47,887	3.5	01-Jul-2029	2.9	2.8	7.5	9.6	105.56	3.3
722035ED0	Pinal Cnty Ariz Cmnty College Dist 4.0% 01-jul-2029	2.1	40,000	44,470	4.0	01-Jul-2029	3.0	2.7	7.4	9.4	110.20	3.6
249174UP6	Denver Colo City & Cnty Sch Dist No 1 4.0% 01-dec-2031	2.1	40,000	44,191	4.0	01-Dec-2031	3.2	2.7	6.9	10.8	109.17	3.7
988505GC1	Yuma & La Paz Cntys Ariz Cmnty Coll Dist 4.0% 01-jul-2028	2.1	40,000	43,982	4.0	01-Jul-2028	3.0	2.5	5.9	5.9	108.98	3.7
298245JY8	Eugene Ore Wtr Rev 4.0% 01-aug-2034	2.1	40,000	43,471	4.0	01-Aug-2034	3.4	3.0	7.4	12.3	108.03	3.7
248775Z20	Denton Cnty Tex 4.0% 15-jul-2030	1.8	35,000	38,914	4.0	15-Jul-2030	3.0	2.5	6.7	10.1	110.36	3.6
727717JR2	Platte Cnty Mo Reorg Sch Dist No R-3 4.0% 01-mar-2030	1.8	35,000	38,253	4.0	01-Mar-2030	3.1	2.5	5.7	9.9	108.98	3.7
722042GH5	Pinal Cnty Ariz Cmnty College Dist Rev 4.0% 01-jul-2020	1.8	35,000	37,823	4.0	01-Jul-2020	1.4	1.4	2.6	2.6	107.09	3.7
567313GE5	Maricopa Cnty Ariz Uni Sch Dist No 60 Higley 3.5% 01-jul-2030	1.5	30,000	31,865	3.5	01-Jul-2030	3.0	2.8	7.5	10.2	105.36	3.3
567090D51	Maricopa Cnty Ariz Sch Dist No 11 Peoria Uni 5.0% 01-jul-2024	1.4	25,000	30,311	5.0	01-Jul-2024	1.8	1.8	5.8	5.8	120.02	4.2
167736D38	Chicago Ill Wtr Rev 5.0% 01-nov-2030	1.4	25,000	28,784	5.0	01-Nov-2030	3.7	2.9	5.9	5.9	113.08	4.4
491552H73	Kentucky St Tpk Auth Economic Dev Rd Rev 4.0% 01-jul-2028	1.3	25,000	27,855	4.0	01-Jul-2028	2.9	2.7	7.4	8.8	110.44	3.6
366268PT1	Garnet Valley Pa Sch Dist 4.0% 01-apr-2031	1.3	25,000	27,452	4.0	01-Apr-2031	3.3	2.7	5.6	10.3	107.83	3.7
567313GF2	Maricopa Cnty Ariz Uni Sch Dist No 60 Higley 3.5% 01-jul-2031	1.2	25,000	26,366	3.5	01-Jul-2031	3.1	2.9	7.5	10.8	104.61	3.3
392690CL5	Green Bay Wis Wtr Sys Rev 3.5% 01-nov-2029	1.2	25,000	25,804	3.5	01-Nov-2029	3.3	2.6	2.0	9.2	101.78	3.4
601311FV0	Millstone Twp N J Sch Dist 4.0% 15-jul-2027	1.1	20,000	22,431	4.0	15-Jul-2027	2.7	2.6	7.4	7.4	111.33	3.6
590545VJ5	Mesa Ariz Util Sys Rev 4.0% 01-jul-2031	1.0	20,000	22,033	4.0	01-Jul-2031	3.2	2.7	6.6	10.6	109.18	3.7

Source: FactSet

Client Portfolio Management Team



Glenn Dorsey, CFA[®], CAIA[®]
Senior Vice President,
Client Portfolio Manager



John Archbold, CFA[®]
Client Portfolio
Analyst

Q&A



Disclosure



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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 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.

Morningstar is the largest independent research organization serving more than 5.2 million individual investors, 210,000 Financial Advisors, and 1,700 institutional clients around the world. For each separate account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a separate account's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

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The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of the adviser's clients. Please see attached disclosures.

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Compliant Presentation

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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%	BBgBarc 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)
1/1/2015 to 12/31/2015	-0.50%	-3.44%	-4.47%	0.04%	1538	\$168.036	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	1.27%	-1.72%	2.45%	0.04%	1170	\$159.359	100%	0%	\$2,082.3
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

As of
12/31/2015

Annualized Since Inception	8.69%	5.50%	6.57%
Cumulative Since Inception	150.20%	80.20%	101.30%

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	4.57%	5.34%
2014	4.66%	4.56%
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, 2015. 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 composite has been examined for the following period(s): 1/1/2005 through 12/31/2015. 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.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the BBgBarc U.S. Corporate High-Yield Index. The BBgBarc 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. 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.



Compliant Presentation Navigator[®] High Dividend Equity Composite

Navigator High Dividend Equity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	S&P 500	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)
1/1/2015 to 12/31/2015	1.06%	-1.93%	1.38%	0.11%	1075	\$170.833	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	12.98%	9.67%	13.69%	0.10%	430	\$101.418	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	28.83%	25.10%	32.39%	0.22%	135	\$45.371	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	8.92%	5.72%	16.00%	0.46%	41	\$11.621	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	6.59%	3.45%	2.11%	0.39%	10	\$3.452	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	14.41%	11.06%	15.06%	*	8	\$2.256	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	25.32%	21.67%	26.46%	*	6	\$1.801	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-29.18%	-31.34%	-37.00%	*	1	\$0.159	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	8.73%	5.53%	5.49%	*	2	\$0.438	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	14.53%	11.18%	15.79%	*	2	\$0.453	100%	0%	\$1,011.2

As of
12/31/2015

Annualized Since Inception	7.36%	4.20%	7.09%
Cumulative Since Inception	118.49%	57.29%	112.36%

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	9.69%	10.62%
2014	8.24%	9.10%
2013	9.94%	12.11%
2012	13.11%	15.30%
2011	16.09%	18.97%

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[®] High Dividend Equity 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, 2015. 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 composite has been examined for the following period(s): 1/1/2005 through 12/31/2015. 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 High Dividend Equity composite invests in high-quality domestic and international equities, REITs, preferred stocks, exchange-traded funds and closed end funds. The goal of the strategy is to provide above average dividend income with capital appreciation. The focus is on reasonably priced, multi-capitalized stocks with strong valuation characteristics. Only securities with strong and absolute relative values are considered for use in the composite and is diversified across several broad economic sectors. Fundamental and quantitative analysis is used in determining the stocks to be included in the composite such as: revenue growth, price/cash flow, price/book, P/E, ROE (return on equity), price/sales, dividend yield, PEG ratios and earnings momentum. Generally, 35 to 55 securities are held in the composite. Preferred stocks, REITs, ETFs and closed end funds are also considered for the composite. The sell discipline considers dividend reductions, weakening earnings trends and declining margins over 2-3 consecutive quarters. Relative performance to market peers is also a factor. The strategy seeks to provide capital appreciation with current income on a consistent basis by applying a fundamental investment approach that is focused on securities with above average dividend yield.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the S&P 500 Index. 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 benchmark for this composite is used because the S&P 500 is widely known and is generally representative of U.S. equities. 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.



Compliant Presentation Navigator[®] International Equity/ADR Composite

Navigator International Equity/ADR Composite

Composite Inception and Creation Date: 1/1/2008

	Note A: Pure Gross Total Return	Net of 3.0%	MSCI ACWI ex U.S.	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) ^{***}
1/1/2015 to 12/31/2015	4.31%	1.23%	-5.66%	0.26%	728	\$75.948	100%	1%	\$2,308.7
1/1/2014 to 12/31/2014	9.37%	6.15%	-3.87%	0.64%	239	\$30.373	100%	1%	\$2,082.3
1/1/2013 to 12/31/2013	19.79%	16.29%	15.29%	*	109	\$17.515	100%	1%	\$1,966.6
1/1/2012 to 12/31/2012	18.28%	14.83%	16.83%	*	1	\$0.214	0%	0%	N/A
1/1/2011 to 12/31/2011	-5.75%	-8.56%	-13.71%	*	1	\$0.182	0%	0%	N/A
1/1/2010 to 12/31/2010	15.79%	12.40%	11.15%	*	1	\$0.194	0%	0%	N/A
1/1/2009 to 12/31/2009	48.13%	43.88%	41.45%	*	1	\$0.169	0%	0%	N/A
1/1/2008 to 12/31/2008	-41.24%	-43.07%	-45.53%	*	2	\$0.180	0%	0%	N/A
As of 12/31/2015	Annualized Since Inception	5.51%	2.39%	-1.27%	*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.				
	Cumulative Since Inception	53.53%	20.82%	-9.72%	**Anthony Soslow joined Clark Capital Management Group on 3/31/13 and as such "Total Firm Assets" are only applicable as of 4/1/13				

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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	11.41%	12.30%
2014	10.94%	12.99%
2013	14.36%	16.46%
2012	16.97%	19.53%
2011	19.75%	23.04%

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[®] International Equity/ADR 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, 2015. 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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. 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 International Equity/ADR portfolio primarily invests in American depository receipts (ADRs) of companies with market capitalizations generally falling between \$300 million and \$250 billion and that are constituents of the MSCI All Country ex US Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued ADRs of companies with a durable competitive advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as values increase. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility. The performance results prior to 4/1/2013 were achieved by Anthony Soslow while at his prior firm, using a substantially similar investment style. Anthony Soslow joined Clark Capital Management Group on 3/31/2013.

Composite History: The composite was managed by Global Capital Management, Inc. (Anthony Soslow - manager) from 1/1/2008 to 3/31/2013. From 03/31/2013 to present, the composite is managed by Clark Capital (Anthony Soslow – lead manager). Pure gross results prior to 4/1/13 reflect the deduction of transaction costs.

In January 2016, the 2011 three-year standard deviation for the composite and the benchmark was revised from 16.98% and 19.53%, respectively.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the MSCI All Country World ex USA Total Return (MSCI ACWI), a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets. Benchmark returns are net of withholding taxes. 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.



Compliant Presentation Navigator[®] Small Cap Core U.S. Equity Composite

Navigator Small Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 6/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 2000	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) ^{oo}
1/1/2015 to 12/31/2015	1.76%	-1.25%	-4.41%	0.37%	157	\$17.405	100%	14%	\$2,308.7
1/1/2014 to 12/31/2014	8.53%	5.34%	4.89%	0.27%	68	\$12.239	100%	20%	\$2,082.3
1/1/2013 to 12/31/2013	40.22%	36.18%	38.82%	*	58	\$11.197	100%	20%	\$1,966.6
1/1/2012 to 12/31/2012	11.84%	8.56%	16.35%	*	3	\$1.689	0%	0%	N/A
1/1/2011 to 12/31/2011	3.27%	0.21%	-4.18%	*	3	\$1.589	0%	0%	N/A
1/1/2010 to 12/31/2010	23.18%	19.59%	26.85%	*	2	\$1.707	0%	0%	N/A
1/1/2009 to 12/31/2009	21.61%	18.06%	27.17%	*	2	\$1.362	0%	0%	N/A
1/1/2008 to 12/31/2008	-34.23%	-36.25%	-33.79%	*	2	\$6.599	0%	0%	N/A
1/1/2007 to 12/31/2007	-2.11%	-5.02%	-1.57%	*	2	\$10.942	0%	0%	N/A
1/1/2006 to 12/31/2006	10.11%	6.88%	16.37%	*	1	\$0.278	0%	0%	N/A

As of
12/31/2015

Annualized Since Inception	7.71%	4.54%	7.38%
Cumulative Since Inception	119.47%	59.94%	112.38%

*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.

**Anthony Soslow joined Clark Capital Management Group on 3/31/13 and as such "Total Firm Assets" are only applicable as of 4/1/13

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	13.89%	14.16%
2014	13.29%	13.31%
2013	16.80%	16.68%
2012	18.73%	20.48%
2011	24.82%	25.34%

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[®] Small Cap Core U.S. Equity 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, 2015. 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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. 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 Small Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$3 billion and that are constituents of the Russell 2000 Small Cap Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued shares of companies with a Durable Competitive Advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as value increases. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility. The performance results prior to 4/1/2013 were achieved by Anthony Soslow while at his prior firm, using a substantially similar investment style. Anthony Soslow joined Clark Capital Management Group on 3/31/2013.

Composite History: The composite was managed by Global Capital Management, Inc. (Anthony Soslow - manager) from 6/1/2005 to 3/31/2013. From 03/31/2013 to present, the composite is managed by Clark Capital (Anthony Soslow – lead manager). Pure gross results prior to 4/1/13 reflect the deduction of transaction costs.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the Russell 2000. The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies based on total market capitalization in the Russell 3000, which represents approximately 10% of Russell 3000 total market capitalization. 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.



Compliant Presentation Navigator[®] All Cap Core U.S. Equity Composite

Navigator All Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 3000	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)
1/1/2015 to 12/31/2015	2.73%	-0.31%	0.48%	0.23%	885	\$91.106	100%	5%	\$2,308.7
1/1/2014 to 12/31/2014	12.12%	8.83%	12.56%	0.19%	672	\$70.104	100%	6%	\$2,082.3
1/1/2013 to 12/31/2013	38.11%	34.13%	33.55%	0.22%	609	\$57.657	100%	7%	\$1,966.6
1/1/2012 to 12/31/2012	14.67%	11.31%	16.42%	0.49%	921	\$63.798	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	1.20%	-1.80%	1.03%	0.49%	1451	\$101.285	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	18.26%	14.80%	16.93%	0.35%	1450	\$175.831	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	26.35%	22.67%	28.34%	0.47%	1112	\$131.622	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-39.78%	-41.65%	-37.31%	0.36%	505	\$49.506	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	13.82%	10.48%	5.14%	0.26%	414	\$58.600	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	19.23%	15.75%	15.72%	0.54%	282	\$40.295	100%	0%	\$1,011.2
As of 12/31/2015									
Annualized Since Inception	8.20%	5.02%	7.24%						
Cumulative Since Inception	137.99%	71.33%	115.78%						

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	11.04%	10.73%
2014	10.51%	9.42%
2013	14.09%	12.71%
2012	17.20%	15.95%
2011	18.85%	19.62%

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[®] All Cap Core U.S. Equity 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, 2015. 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 composite has been examined for the following period(s): 1/1/2005 through 12/31/2010, 1/1/2013 through 12/31/2015. 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 All Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$400 billion and that are constituents of the Russell 3000 Broad Market Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued shares of companies with a durable competitive advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as value increases. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.

Composite History: The composite was sub-advised by Global Capital Management, Inc. (Anthony Soslow and Phil Mendelsohn - co-managers) from 1/1/2005 to 6/30/2009. The composite was managed by Clark Capital (Phil Mendelsohn – lead manager) from 7/1/2009 to 3/31/2012. The composite was sub-advised by Palliser Bay Capital Management (Phil Mendelsohn – lead manager) from 4/1/2012 to 3/31/2013. From 03/31/2013 to present, the composite is managed by Clark Capital (Anthony Soslow – lead manager).

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The Benchmark is the Russell 3000. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, which represents 75% of U.S. equities. 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.



Compliant Presentation Navigator[®] SMID Cap Core U.S. Equity Composite

Navigator SMID Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 4/1/2013

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 2500	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)
1/1/2015 to 12/31/2015	4.44%	1.35%	-2.90%	0.14%	56	\$10.054	100%	14%	\$2,308.7
1/1/2014 to 12/31/2014	13.59%	10.26%	7.07%	0.39%	14	\$4.989	100%	27%	\$2,082.3
4/1/2013 to 12/31/2013	26.13%	23.39%	21.22%	*	8	\$3.454	100%	34%	\$1,966.6
As of 12/31/2015	Annualized Since Inception	15.78%	12.40%	8.78%	*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.				
	Cumulative Since Inception	49.63%	37.90%	26.03%					

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.

3-Year Annualized Ex-post Standard Deviation

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[®] SMID Cap Core U.S. Equity 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, 2015. 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 composite has been examined for the following period(s): 4/1/2013 through 12/31/2015. 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 SMID Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$5 billion and that are constituents of the Russell 2500 Small-Mid Cap Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued shares of companies with a Durable Competitive Advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as value increases. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the Russell 2500. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000[®] Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. 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.



Compliant Presentation Navigator[®] Taxable Fixed Income Composite

Navigator Taxable Fixed Income Composite

Composite Inception and Creation Date: 4/1/2002

	Note A: Pure Gross Total Return	Net of 3.0%	BBgBarc Intermediate U.S. Corporate Index	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)
1/1/2015 to 12/31/2015	0.99%	-2.00%	1.08%	0.65%	209	\$70.892	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	6.27%	3.14%	4.35%	0.92%	150	\$53.525	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	2.60%	-0.43%	0.08%	0.74%	92	\$34.987	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	8.26%	5.07%	8.84%	1.15%	72	\$33.276	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	9.24%	6.03%	5.52%	2.31%	71	\$33.202	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	8.06%	4.90%	8.27%	1.02%	67	\$31.456	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	15.20%	11.83%	18.56%	1.97%	37	\$16.450	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	2.02%	-0.99%	-4.82%	1.87%	27	\$12.150	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	5.75%	2.63%	5.10%	0.98%	31	\$12.714	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	4.67%	1.59%	4.55%	0.62%	14	\$5.875	100%	0%	\$1,011.2

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	3.36%	2.75%
2014	2.96%	2.86%
2013	2.71%	3.27%
2012	2.23%	3.10%
2011	3.04%	4.42%

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.

As of
12/31/2015

Annualized Since Inception	6.14%	3.01%	5.30%
Cumulative Since Inception	126.86%	50.41%	103.47%

*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.



Compliant Presentation Navigator[®] Taxable Fixed Income 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, 2015. 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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. 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 Taxable Fixed Income composite invests in corporate bonds, government bonds, mortgage securities and taxable municipal bonds. The composite is managed to opportunistically take advantage of changing expectations regarding the shape of the yield curve, credit spreads, and sector valuation. The average duration of the composite is maintained at the intermediate range of four to eight years in order to limit interest rate risk, but bonds of longer maturities of 20 to 25 years may be purchased in order to build a higher yielding composite. The composite is generally fully invested and is appropriately diversified by sector, issuer, and credit quality. The composite seeks to provide current income.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The BBgBarc Intermediate U.S. Corporate Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index is a component of the BBgBarc U.S. Corporate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. Benchmark returns are net of withholding taxes. 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 benchmark for this composite was changed on 5/1/2016 to better reflect the maturity and duration of the composite. The previous benchmark was Barclays U.S. Govt/Credit Bond. The benchmark returns for all periods reflect the Barclays Intermediate U.S. Corporate Index.

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



Compliant Presentation Navigator[®] Tax-Free Fixed Income Composite

Navigator Tax Free Fixed Income Composite

Composite Inception and Creation Date: 1/1/2000

	Note A: Pure Gross Total Return	Net of 3.0%	BBgBarc Municipal 5 Yr. 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)
1/1/2015 to 12/31/2015	3.35%	0.30%	2.43%	0.58%	112	\$72.062	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	8.82%	5.63%	3.19%	1.59%	77	\$50.413	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	-2.14%	-5.04%	0.81%	1.22%	67	\$42.175	100%	1%	\$1,966.6
1/1/2012 to 12/31/2012	6.10%	2.98%	2.96%	1.02%	56	\$45.025	100%	1%	\$2,337.4
1/1/2011 to 12/31/2011	9.36%	6.15%	6.93%	1.36%	53	\$43.713	100%	1%	\$2,442.0
1/1/2010 to 12/31/2010	3.29%	0.24%	3.40%	1.04%	51	\$36.149	100%	1%	\$2,297.0
1/1/2009 to 12/31/2009	11.26%	7.99%	7.40%	2.36%	39	\$26.453	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-1.10%	-4.03%	5.78%	1.47%	21	\$16.953	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	3.62%	0.56%	5.15%	0.77%	29	\$13.867	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	4.32%	1.24%	3.34%	0.43%	30	\$16.746	100%	0%	\$1,011.2

As of
12/31/2015

Annualized Since Inception	4.95%	1.86%	4.50%
Cumulative Since Inception	116.61%	34.21%	102.16%

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	3.02%	2.13%
2014	3.31%	2.14%
2013	3.48%	2.38%
2012	3.12%	2.42%
2011	3.68%	3.33%

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[®] Tax-Free Fixed Income 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 Management Group claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital Management Group has been independently verified for the periods January 1, 2002 through December 31, 2015. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Navigator Tax Free Fixed Income composite was formerly known as Navigator Premier Tax-free Fixed Income. The Navigator Tax-Free Fixed Income composite is comprised of those accounts invested in very high credit quality (average quality is Investment Grade or better) individual tax free municipal securities. The portfolio is constructed to control risk through maintaining duration in the portfolios (a measure of interest rate sensitivity) of between four and seven years. The strategy seeks to provide current income on a consistent basis by applying a fundamental investment approach. Active management in the portfolios seeks to provide returns to the stated benchmark through state, sector and security selection. Portfolio turnover will vary based on market opportunities such as tax loss harvesting and yield curve shifts.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the Barclays 5 Year Municipal Index. The Barclays 5-Year Municipal Bond Index is the 5 Year (4-6) component of the Municipal Bond index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/BBB- or higher by at least two of the ratings agencies. The benchmark for this composite is used because the Barclays 5 Year Municipal Index is generally representative of U.S. municipal 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 benchmark for this composite was changed on 6/30/2011 to better reflect the credit quality of the composite. The previous benchmark was Barclays Municipal 5yr GO. The benchmark returns for all periods reflect the Barclays 5 Year Municipal Bond Index.

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

Compliant Presentation Navigator[®] Alternative Composite

Navigator Alternative Composite

Composite Inception and Creation Date: 9/1/2007

	Note A: Pure Gross Total Return	Net of 3.0%	HFRX Global Hedge Fund Index	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)
1/1/2015 to 12/31/2015	3.57%	0.51%	-3.64%	0.18%	1333	\$36.103	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	2.52%	-0.51%	-0.58%	0.11%	1593	\$41.417	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	3.99%	0.92%	6.72%	0.12%	1864	\$52.441	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	7.38%	4.22%	3.51%	0.17%	2752	\$55.157	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	-6.36%	-9.14%	-8.87%	0.15%	4046	\$75.976	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	12.81%	9.50%	5.19%	0.17%	4117	\$96.223	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	22.22%	18.66%	13.40%	2.03%	2674	\$67.190	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-19.40%	-21.83%	-23.25%	0.43%	1389	\$34.670	100%	0%	\$1,032.3
9/1/2007 to 12/31/2007	8.43%	7.37%	1.48%	*	82	\$5.073	100%	0%	\$1,109.0
As of 12/31/2015									
Annualized Since Inception	3.56%	0.50%	-1.31%						
Cumulative Since Inception	33.80%	4.24%	-10.40%						

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	5.98%	3.73%
2014	6.53%	3.13%
2013	9.08%	4.17%
2012	11.82%	4.56%
2011	14.13%	5.06%

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[®] Alternative 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, 2015. 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 composite has been examined for the following period(s): 9/1/2007 through 12/31/2015. 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 Alternative composite is constructed from a wide range of investment opportunities including long and short allocation among U.S. equity, international equity, U.S. fixed income, international fixed income, real estate, commodities and precious metals, currencies, energy and absolute/hedge strategies. The objective is to provide investors with capital appreciation independent of the direction of the traditional equity markets. The use of alternative investments in concert with traditional assets in a total investment plan may result in lower composite volatility and increased returns due to the increase in portfolio diversity and the lack of correlation between alternative and traditional investments. ETFs are utilized when possible as they may provide diversification, limit specific security risk, and provide tax efficiencies. Mutual funds may also be utilized. The portfolio has an unconstrained asset allocation policy and seeks capital appreciation by applying a disciplined quantitative investment approach that is non-correlated to the equity markets.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the HFRX Global Hedge Fund Index. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus. 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.

Compliant Presentation Navigator[®] U.S. Style Opportunity Composite

Navigator U.S. Style Opportunity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 3000	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)
1/1/2015 to 12/31/2015	1.88%	-1.14%	0.48%	0.22%	1369	\$53.992	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	9.73%	6.51%	12.56%	0.07%	1631	\$70.898	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	32.62%	28.79%	33.55%	0.08%	1895	\$83.899	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	11.07%	7.81%	16.42%	0.06%	2856	\$106.965	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	-2.66%	-5.55%	1.03%	0.18%	4209	\$152.784	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	24.59%	20.96%	16.93%	0.12%	4365	\$179.097	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	31.18%	27.38%	28.34%	0.24%	2926	\$130.674	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-35.51%	-37.49%	-37.31%	0.43%	1486	\$58.544	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	3.41%	0.36%	5.14%	*	198	\$23.332	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	16.43%	13.03%	15.72%	*	5	\$0.363	100%	0%	\$1,011.2

As of
12/31/2015

Annualized Since Inception	6.93%	3.78%	7.24%
Cumulative Since Inception	108.95%	50.38%	115.78%

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.

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	11.06%	10.73%
2014	9.76%	9.42%
2013	12.64%	12.71%
2012	16.23%	15.95%
2011	19.81%	19.62%

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[®] U.S. Style Opportunity

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, 2015. 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 U.S. Style Opportunity composite has been examined for the following period(s): 1/1/2005 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator U.S. Style Opportunity composite invests in exchange-traded funds through strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The portfolio is then opportunistically overweighted in the market segments expected to be the most profitable in the near term – large or small cap, growth or value – and underweighted in those segments expected to be weaker. The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The portfolio has an unconstrained asset allocation policy and seeks to maximize returns through a rigorous investment discipline that seeks to take advantage of the performance differential between segments of the equity market under different market conditions. Style and capitalization rotation are employed in an effort to take advantage of emerging opportunities and to minimize the effect of securities that are no longer optimal for the composite. The goal of the strategy is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the Russell 3000. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. 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.

Compliant Presentation Navigator[®] MultiStrategy 25-75 Composite

Navigator MultiStrategy 25-75 Composite

Composite Inception and Creation Date: 12/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	25% Russell 3000 & 75% BBgBarc US Corporate High Yield	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)
1/1/2015 to 12/31/2015	-0.13%	-3.09%	-3.23%	0.08%	36	\$3.559	100%	1%	\$2,308.7
1/1/2014 to 12/31/2014	3.32%	0.27%	4.98%	*	4	\$0.576	100%	5%	\$2,082.3
1/1/2013 to 12/31/2013	11.54%	8.27%	13.97%	*	1	\$0.267	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	11.16%	7.90%	15.96%	*	1	\$0.244	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	4.58%	1.50%	3.99%	*	1	\$0.256	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	17.15%	13.73%	15.57%	*	2	\$0.319	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	32.81%	28.96%	50.74%	*	3	\$0.284	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-6.14%	-8.93%	-28.94%	*	4	\$0.468	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	4.13%	1.06%	2.69%	*	4	\$0.460	100%	0%	\$1,109.0
12/1/2006 to 12/31/2006	0.85%	0.60%	1.12%	*	1	\$0.178	100%	0%	\$1,011.2
As of 12/31/2015									
Annualized Since Inception	8.24%	5.05%	6.65%						
Cumulative Since Inception	105.20%	56.47%	79.49%						

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	5.13%	6.29%
2014	5.40%	5.33%
2013	6.12%	7.66%
2012	7.71%	8.84%
2011	9.70%	12.15%

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[®] MultiStrategy 25-75 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, 2015. 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 MultiStrategy 25-75 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator MultiStrategy 25-75 composite consists of portfolios with a 25% allocation to equity and 75% allocation to fixed income. The equity allocation provides exposure to the U.S. equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation 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 segments of the portfolio have an unconstrained asset allocation policy and seek to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to preserve capital while outperforming an unmanaged buy and hold investment.

It was recently discovered that in the benchmark return for 2007, there was a typo. The benchmark showed -6.51 versus 6.51. There was no impact to any annualized returns or any other returns.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The MultiStrategy 25-75 benchmark consists of a 25% allocation to the Russell 3000 and a 75% allocation to the BBgBarc US Corporate High Yield. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The BBgBarc 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 benchmark for this composite is based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield is generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2017 to better reflect the fixed income characteristics of the composite. The previous benchmark for the fixed income segment of the composite was the Barclays U.S. Aggregate Bond. The benchmark returns for all periods now consist of 25% Russell 3000 & 75% BBgBarc US Corporate High Yield. Additional information regarding the benchmark change is available upon request.

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

Compliant Presentation Navigator[®] MultiStrategy 50-50 Composite

Navigator MultiStrategy 50-50 Composite

Composite Inception and Creation Date: 11/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	50% Russell 3000 & 50% BBGBarc US Corporate High Yield	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)
1/1/2015 to 12/31/2015	0.62%	-2.36%	-1.99%	0.05%	90	\$6.312	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	5.39%	2.28%	7.51%	0.03%	12	\$0.945	100%	3%	\$2,082.3
1/1/2013 to 12/31/2013	18.78%	15.31%	20.50%	0.08%	9	\$0.877	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	11.16%	7.90%	16.11%	0.10%	10	\$0.876	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	2.59%	-0.44%	3.00%	0.13%	11	\$1.082	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	19.73%	16.24%	16.03%	0.12%	14	\$1.285	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	32.54%	28.70%	43.27%	0.17%	17	\$1.481	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-17.50%	-19.98%	-31.73%	0.11%	17	\$1.194	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	3.83%	0.77%	3.51%	0.07%	25	\$2.805	100%	0%	\$1,109.0
11/1/2006 to 12/31/2006	2.67%	2.16%	3.10%	0.00%	4	\$0.981	100%	0%	\$1,011.2

As of 12/31/2015	Annualized Since Inception	7.88%	4.71%	6.87%
	Cumulative Since Inception	100.47%	52.47%	83.89%

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.

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	6.93%	7.61%
2014	6.69%	6.52%
2013	8.05%	9.18%
2012	10.34%	10.97%
2011	12.74%	14.00%

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[®] MultiStrategy 50-50 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, 2015. 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 MultiStrategy 50-50 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator MultiStrategy 50-50 composite consists of portfolios with a 50% allocation to equity and 50% allocation to fixed income. The equity allocation provides exposure to the U.S. equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation 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 segments of the portfolio have an unconstrained asset allocation policy and seek to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The MultiStrategy 50-50 benchmark consists of a 50% allocation to the Russell 3000 and a 50% allocation to the BBgBarc US Corporate High Yield. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The BBgBarc 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 benchmark for this composite is based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield is generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2017 to better reflect the fixed income characteristics of the composite. The previous benchmark for the fixed income segment of the composite was the Barclays U.S. Aggregate Bond. The benchmark returns for all periods now consist of 50% Russell 3000 & 50% BBgBarc US Corporate High Yield. Additional information regarding the benchmark change is available upon request.

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

Compliant Presentation Navigator[®] MultiStrategy 75-25 Composite

Navigator MultiStrategy 75-25 Composite

Composite Inception and Creation Date: 9/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	75% Russell 3000 & 25% BBgBarc US Corporate High Yield	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)
1/1/2015 to 12/31/2015	1.49%	-1.51%	-0.76%	0.05%	54	\$4.334	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	7.51%	4.35%	10.03%	0.06%	12	\$1.050	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	25.93%	22.27%	27.02%	0.13%	8	\$0.749	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	11.30%	8.03%	16.26%	0.07%	8	\$0.638	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	-1.23%	-4.16%	2.01%	0.10%	12	\$0.931	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	22.25%	18.69%	16.48%	0.07%	13	\$1.081	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	31.70%	27.89%	35.81%	0.12%	15	\$1.304	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-27.17%	-29.38%	-34.52%	0.15%	23	\$1.660	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	3.57%	0.51%	4.32%	0.06%	47	\$5.730	100%	0%	\$1,109.0
9/1/2006 to 12/31/2006	7.11%	6.06%	8.56%	0.00%	21	\$2.685	100%	0%	\$1,011.2

As of 12/31/2015	Annualized Since Inception	7.51%	4.34%	7.30%
	Cumulative Since Inception	96.50%	48.68%	92.99%

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	9.07%	9.12%
2014	8.25%	7.92%
2013	10.50%	10.89%
2012	13.45%	13.37%
2011	16.35%	16.55%

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[®] MultiStrategy 75-25 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, 2015. 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 MultiStrategy 75-25 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator MultiStrategy 75-25 composite consists of portfolios with a 75% allocation to equity and 25% allocation to fixed income. The equity allocation provides exposure to the U.S. equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation 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 segments of the portfolio have an unconstrained asset allocation policy and seeks to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The MultiStrategy 75-25 benchmark consists of a 75% allocation to the Russell 3000 and a 25% allocation to the BBgBarc US Corporate High Yield. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The BBgBarc 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 benchmark for this composite is based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield is generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2017 to better reflect the fixed income characteristics of the composite. The previous benchmark for the fixed income segment of the composite was the Barclays U.S. Aggregate Bond. The benchmark returns for all periods now consist of 75% Russell 3000 & 25% BBgBarc US Corporate High Yield. Additional information regarding the benchmark change is available upon request.

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



Morningstar Information

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a separate account’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

The **Morningstar High-Yield Bond Category** represents portfolios that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

The **Morningstar Tactical Allocation Category** represents portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

The **Morningstar Allocation—30% to 50% Equity Category** represents portfolios that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

The **Morningstar Allocation—70% to 85% Equity Category** represents portfolios that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

The **Morningstar Large Blend Category** represents portfolios that are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

The **Morningstar Long-Short Equity Category** represents portfolios that hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 over a three-year period.



Morningstar Information (continued)

The **Morningstar Multisector Bond Category** represents portfolios that seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

The **Morningstar Muni National Intermediate Muni Category** represents portfolios that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).

The **Morningstar Large Blend Category** represents portfolios that are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

The **Morningstar Small Blend Category** represents portfolios that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

The **Morningstar Foreign Large-Blend Category** represents portfolios that invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

The **Morningstar Mid-Cap Blend Category** represents portfolios that invest in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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For more information on the methodology Morningstar uses to rate separate accounts, please see The New Morningstar Rating for Separate Accounts Fact Sheet, which can be found on the Morningstar website.



Benchmark Information (for Long-term Client Experience slide)

Individual Bond Strategies	
Navigator Tax Free Fixed Income	BBgBarc Municipal 5 Yr. Bond
Navigator Taxable Fixed Income	BBgBarc Intermediate U.S. Corporate Index
Individual Stock Strategies	
Navigator All Cap Core U.S. Equity	Russell 3000
Navigator High Dividend Equity	Russell 1000 Value
Navigator International Equity/ADR	MSCI ACWI ex U.S.
Navigator Small Cap Core U.S. Equity	Russell 2000
Navigator SMID Cap Core U.S. Equity	Russell 2500
Tactical Strategies	
Navigator Fixed Income Total Return	BBgBarc U.S. Corporate High Yield Bond
Navigator U.S. Style Opportunity	Russell 3000
Navigator Alternative	HFRX Global Hedge Fund Index

The Bloomberg Barclays 5-Year Municipal Bond Index is the 5 Year (4-6) component of the Municipal Bond index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/BBB- or higher by at least two of the ratings agencies.

The Bloomberg Barclays Intermediate U.S. Corporate Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index is a component of the BBgBarc U.S. Corporate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. Benchmark returns are net of withholding taxes.

The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, which represents 75% of U.S. equities.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

The MSCI All Country World ex USA Total Return (MSCI ACWI) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies based on total market capitalization in the Russell 3000, which represents approximately 10% of Russell 3000 total market capitalization.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The Bloomberg 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 HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus.



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.