



Presenter:

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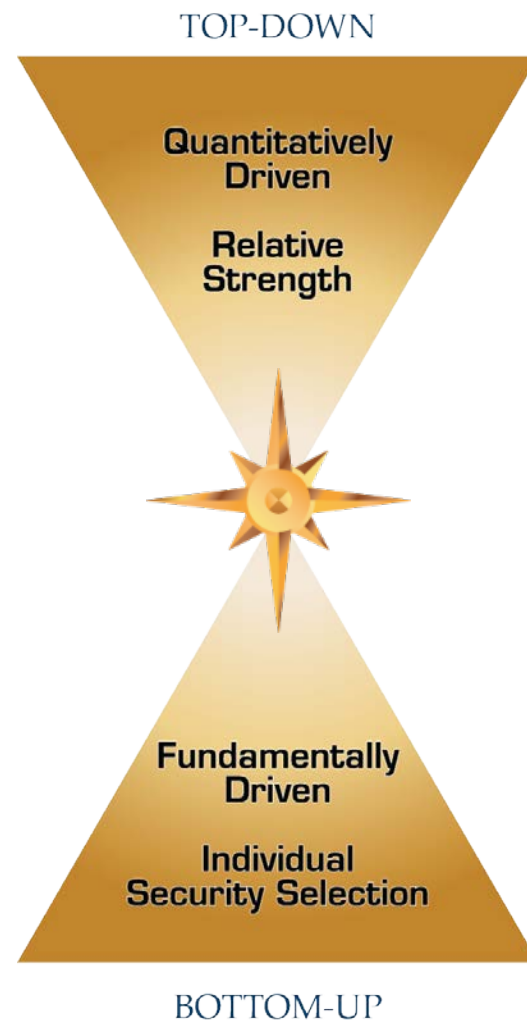


# Investment Philosophy & Process

# Active Management Methodologies



- Top-Down
  - ❖ Relative Strength
- Bottom-Up
  - ❖ Fundamental Analysis





# Investment Philosophy

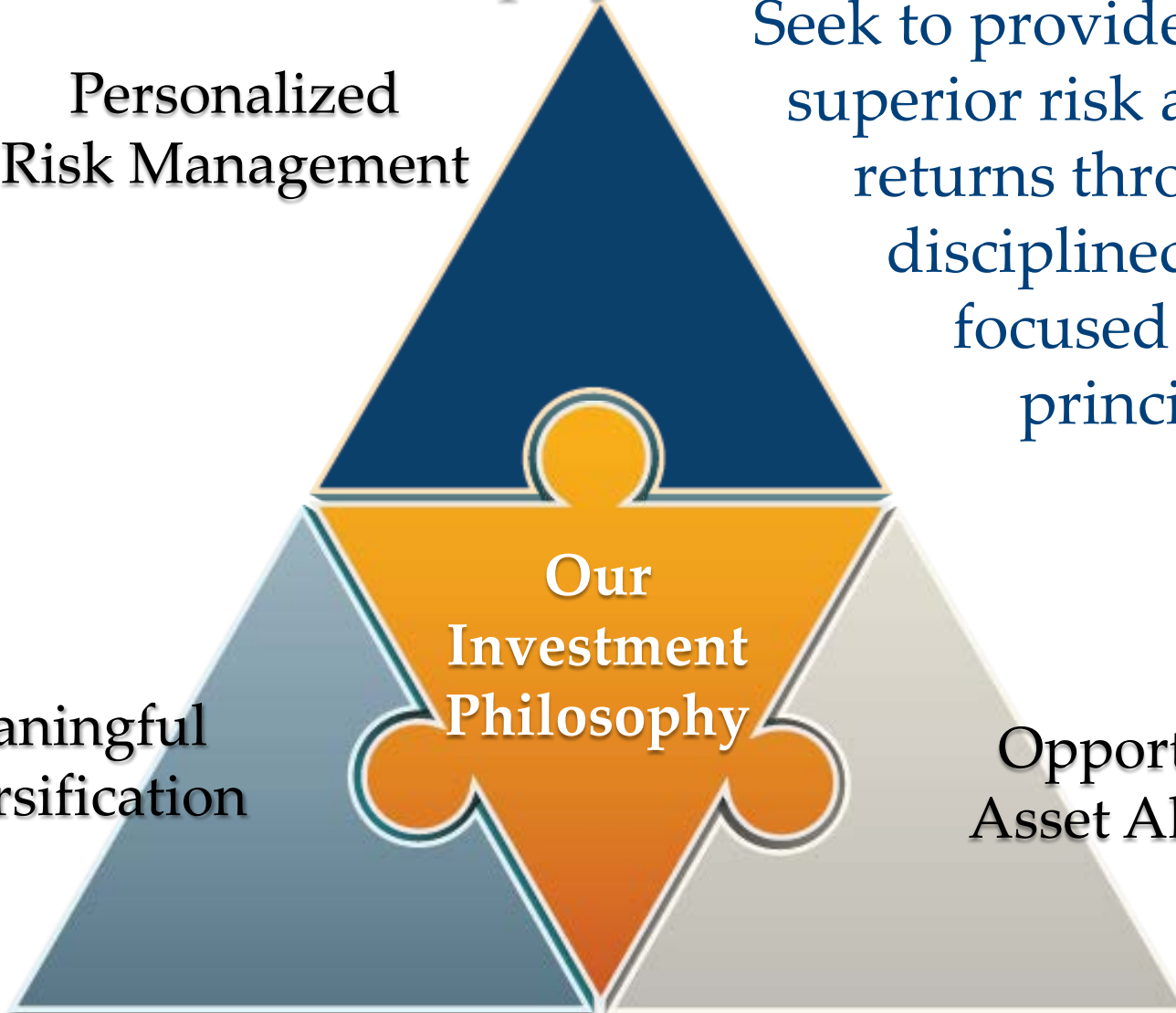
Seek to provide superior risk adjusted returns through a disciplined process focused on 3 principles

Personalized Risk Management

Meaningful Diversification

Opportunistic Asset Allocation

Our Investment Philosophy





# Meaningful Diversification

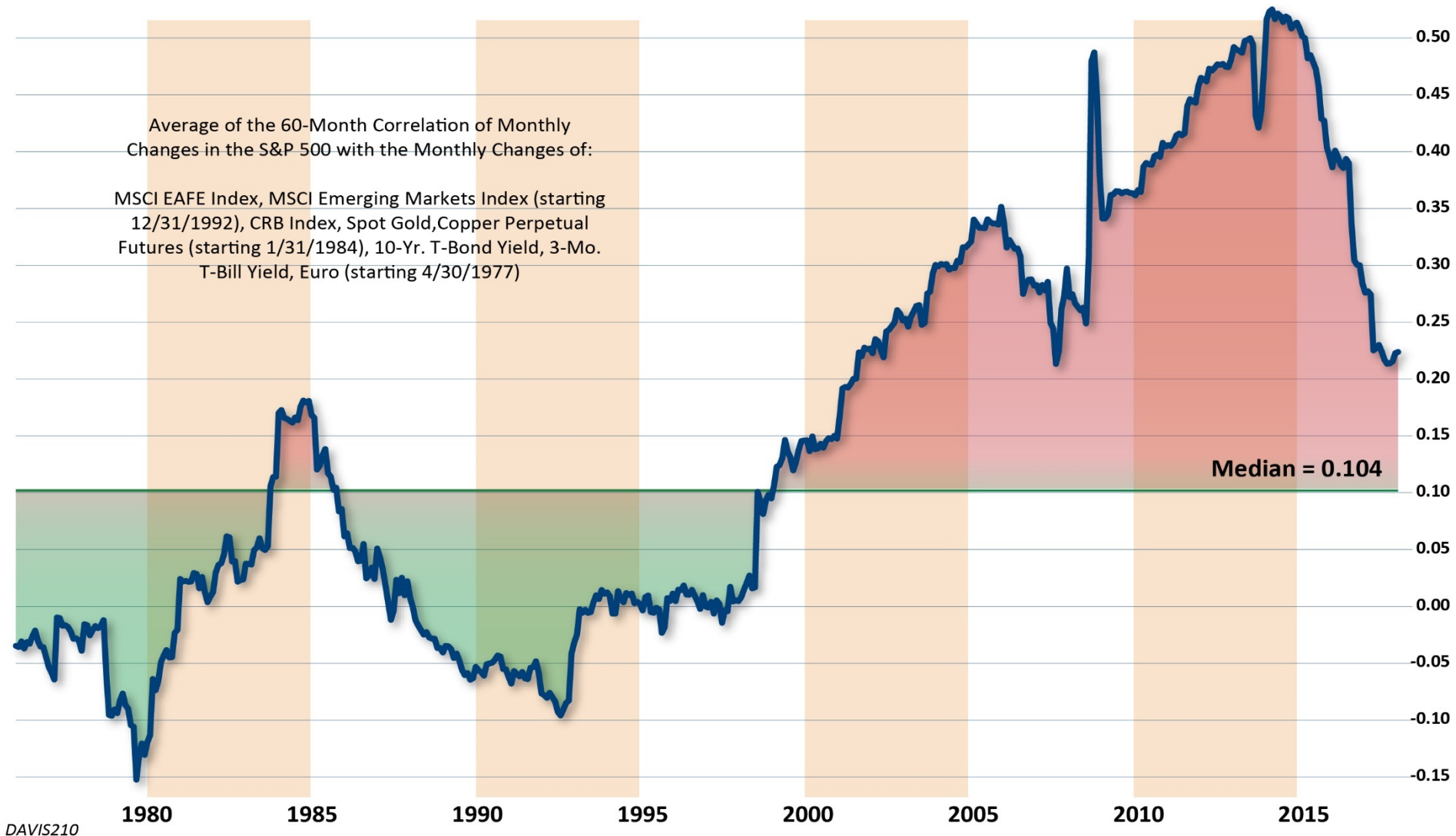
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# Correlation of the S&P 500 vs. Other Asset Classes

Monthly Data 1976-01-31 to 2018-02-28



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

# Correlation



|                               | 1990 to 1999           |                        | 2000 to 2009           |                        | Bear Market                        | Recovery Period                    |
|-------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------------------|------------------------------------|
|                               | Bull Correlation 1990s | Bear Correlation 1990s | Bull Correlation 2000s | Bear Correlation 2000s | 10/1/2007 to 2/28/2009 Correlation | 3/1/2009 to 12/31/2017 Correlation |
| S&P 500                       | 1.00                   | 1.00                   | 1.00                   | 1.00                   | 1.00                               | 1.00                               |
| Russell 1000 Value            | 0.80                   | 0.92                   | 0.86                   | 0.85                   | 0.98                               | 0.98                               |
| Russell 2000                  | 0.51                   | 0.66                   | 0.43                   | 0.67                   | 0.96                               | 0.88                               |
| MSCI EAFE                     | 0.37                   | 0.55                   | 0.63                   | 0.83                   | 0.91                               | 0.87                               |
| MSCI World Ex US              | 0.38                   | 0.57                   | 0.64                   | 0.83                   | 0.91                               | 0.88                               |
| MSCI Emerging Markets         | 0.31                   | 0.68                   | 0.47                   | 0.66                   | 0.80                               | 0.77                               |
| DJ Credit Suisse Hedge Fund   |                        |                        | 0.09                   | 0.41                   | 0.58                               | 0.77                               |
| S&P GS Commodity Index        | -0.14                  | -0.12                  | 0.08                   | 0.39                   | 0.56                               | 0.51                               |
| NAREIT US Real Estate         | 0.18                   | 0.47                   | 0.25                   | 0.55                   | 0.84                               | 0.66                               |
| BC US Corporate High Yield    | 0.15                   | 0.57                   | 0.31                   | 0.56                   | 0.71                               | 0.71                               |
| BC US Agg Bond TR USD         | 0.27                   | 0.13                   | 0.00                   | 0.15                   | 0.36                               | -0.12                              |
| <b>CBOE Market Volatility</b> | <b>-0.11</b>           | <b>-0.66</b>           | <b>-0.32</b>           | <b>-0.46</b>           | <b>-0.71</b>                       | <b>-0.70</b>                       |

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

Source: Morningstar Direct. Past performance is not indicative of future results. Please see attached disclosures.

# Frequency of Declines



| S&P 500 Declines | Occurrences Per Year | Frequency Average | Probability of Decline Moving to Next Stage | Mean Decline |
|------------------|----------------------|-------------------|---|--------------|
| -5% or more      | 3.4                  | Every 14 weeks    | 32%   | -10.9%       |
| -10% or more     | 1.1                  | Every Year        | 45%   | -19.5%       |
| -15% or more     | 0.5                  | Every 2 years     | 58%   | -28.2%       |
| -20% or more     | 0.3                  | Every 3 years     | N/A   | -35.7%       |

Source: Ned Davis Research — The Anatomy of Standard & Poor's 500 Stock Index Declines 1/3/1928 to 6/13/2016. Most recent data available.

# Modern Portfolio Theory's Cruel Joke



| Good Times      | Bad Times         |
|-----------------|-------------------|
| Low Correlation | High Correlations |
| Low Volatility  | High Volatility   |
| High Returns    | Low Returns       |

“Any plan conceived in moderation, must fail when circumstances are set in extremes.”

Prince Metternich



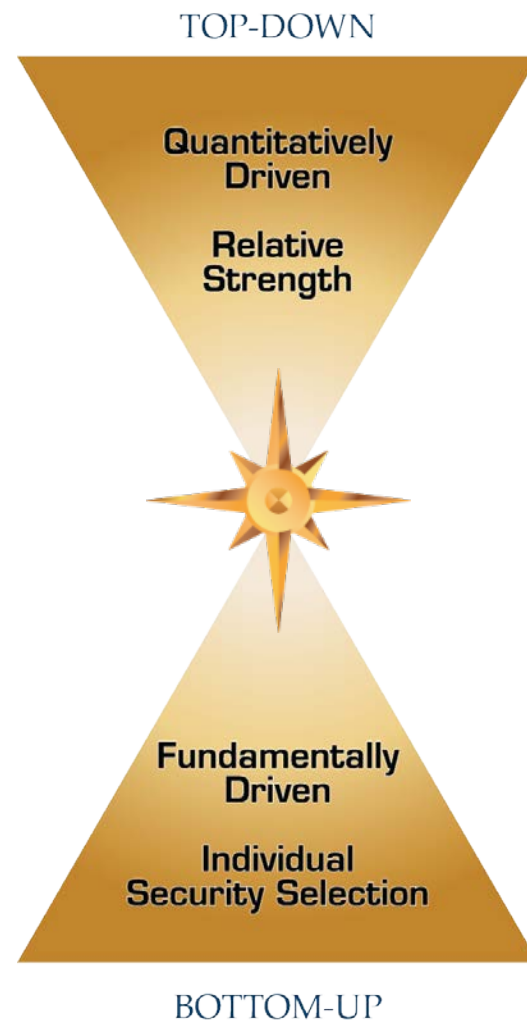
# Opportunistic Asset Allocation

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# Active Management Methodologies



- Top-Down
  - ❖ Relative Strength
- Bottom-Up
  - ❖ Fundamental Analysis





# The Bottom-Up Methodology



- What Is It?
  - ❖ Fundamental Analysis – Company Specific Equity and Fixed Income Analysis
  - ❖ Dividend Screens – Dividend Payout / Dividend Growth
  - ❖ Quality (Antifragility), Value, Improving Business Conditions
  - ❖ Actively Managed Fixed Income – Credit Quality, Credit Structure, Liquidity
- Where to Use It?
  - ❖ Core / Strategic / Broad Market Exposure

# Bottom-Up 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       | ★★★                        |

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™.

# The Top-Down Methodology



- What Is It?
  - ❖ Relative Strength Methodology
  - ❖ Purely Quantitative Models
  - ❖ Allows Price Movements of Global Markets to Determine Trends
  - ❖ No Forecasting / Historical Data Only
  - ❖ Relative Strength Is Durable and Adapts to New Themes as They Emerge
- Where to Use It?
  - ❖ Tactical and Diversifying Strategies

# Top-Down Strategies as of 3/31/2018



|                                     | Morningstar Category               | Inception Date | Morningstar Rating Overall |
|-------------------------------------|------------------------------------|----------------|----------------------------|
| 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 |
| <b>Individual Bond Strategies</b>    |                             |        |        |         |
| Navigator Tax Free Fixed Income      | ●                           | ●      | ●      | ●       |
| Navigator Taxable Fixed Income       | ●                           | ●      | ●      | ●       |
| <b>Individual Stock Strategies</b>   |                             |        |        |         |
| 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      |
| <b>Tactical Strategies</b>           |                             |        |        |         |
| 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.

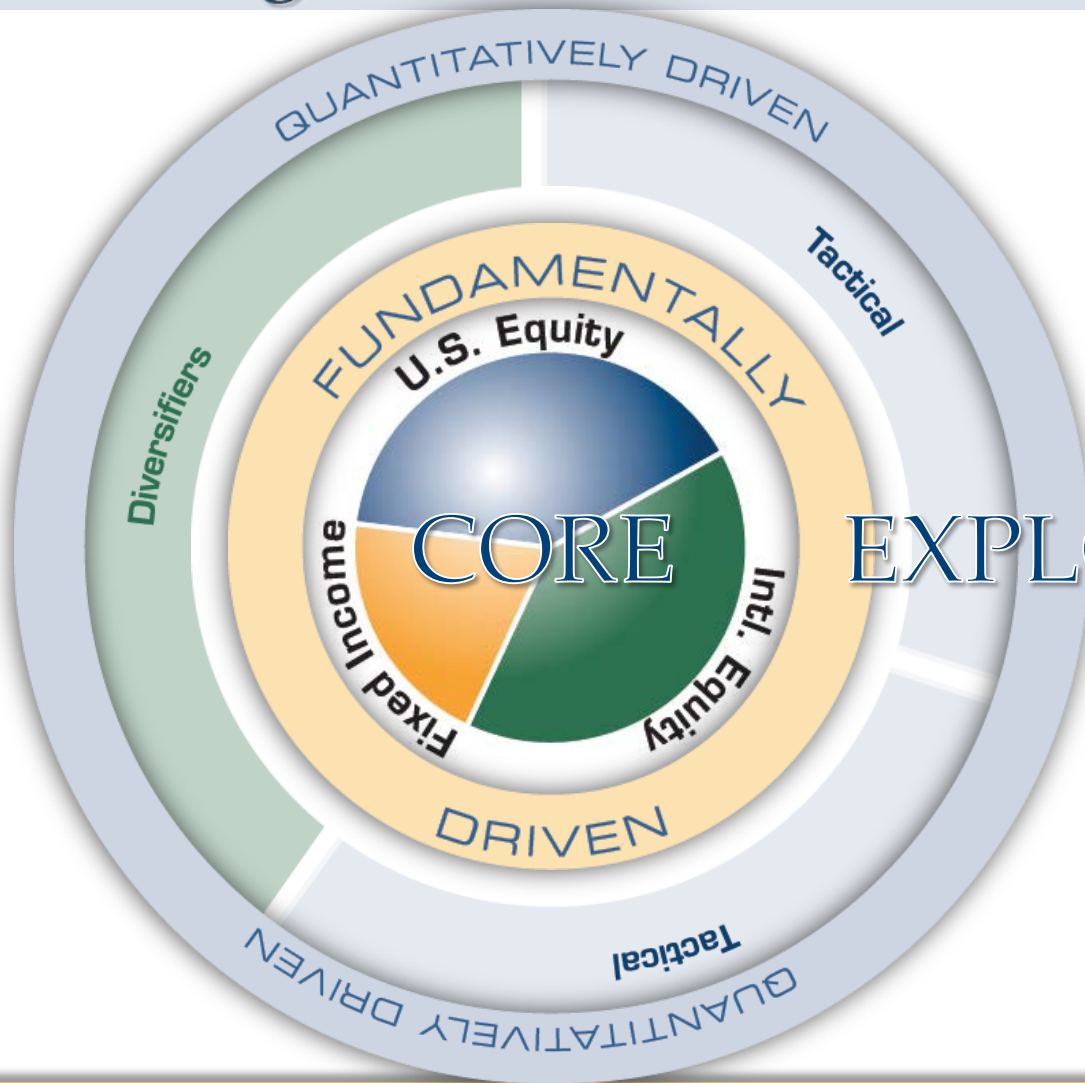
A grayscale photograph of a lighthouse on a rocky island. The lighthouse is on the left side, and waves are crashing against the shore in the foreground. The sky is cloudy. The text "Portfolio Construction" is overlaid in the center in a blue serif font, with a yellow horizontal line below it.

# Portfolio Construction

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# Navigator<sup>®</sup> PUMA Portfolio Construction



EXPLORE



# Navigator<sup>®</sup> Strategy Universe



| Core                                |          |
|-------------------------------------|----------|
| CORE STRATEGIES                     |          |
| Equity                              |          |
| All Cap Core U.S. Equity            | Stocks   |
| SMID Cap Core U.S. Equity           | Stocks   |
| Small Cap Core U.S. Equity          | Stocks   |
| International Equity/ADR            | Stocks   |
| High Dividend Equity (w/ Options)   | Stocks   |
| U.S. Equity Strategic Beta          | ETF      |
| International Equity Strategic Beta | ETF      |
| Fixed Income                        |          |
| Taxable Fixed Income*               | Bonds    |
| Tax-Free Fixed Income*              | Bonds    |
| Taxable Fixed Income Core           | ETF/Fund |
| Tax-Free Fixed Income Core          | ETF/Fund |

| Explore                   |          |                                |          |
|---------------------------|----------|--------------------------------|----------|
| TACTICAL STRATEGIES       |          | DIVERSIFIERS                   |          |
| Equity                    |          | Fixed Income                   |          |
| Style Opportunity         | ETF      | Fixed Income Total Return*     | ETF/Fund |
| Global Tactical           | ETF      | Duration Neutral Bond Fund     | MF       |
| U.S. Sector Opportunity   | ETF      | Volatility                     |          |
| Global Equity ETF Hedged  | ETF/Fund | Sentry Managed Volatility Fund | MF       |
| Global Equity ETF         | ETF      | Alternative                    |          |
| International Opportunity | ETF      | Alternative Strategy           | ETF/Fund |

\*Stand-alone portfolios on AssetMark

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# Navigator<sup>®</sup> Fixed Income Total Return

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# Long-term Client Experience

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|                                      | Outperformed the Benchmark* |        |        |         |
|--------------------------------------|-----------------------------|--------|--------|---------|
|                                      | 3 Year                      | 5 Year | 7 Year | 10 Year |
| <b>Individual Bond Strategies</b>    |                             |        |        |         |
| Navigator Tax Free Fixed Income      | ●                           | ●      | ●      | ●       |
| Navigator Taxable Fixed Income       | ●                           | ●      | ●      | ●       |
| <b>Individual Stock Strategies</b>   |                             |        |        |         |
| 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      |
| <b>Tactical Strategies</b>           |                             |        |        |         |
| Navigator Alternative                | ●                           | ●      | ●      | ●       |
| Navigator Fixed Income Total Return  | ●                           | ●      |        | ●       |
| Navigator U.S. Style Opportunity     | ●                           | ●      |        | ●       |

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See Benchmark Information slide in disclosure section for benchmark information.



Q&A

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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.

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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.

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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.

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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.

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

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

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# Compliant Presentation Navigator<sup>®</sup> Fixed Income Total Return Composite



## Navigator Fixed Income Total Return Composite

Composite Inception and Creation Date: 1/1/2005

|                        | Note A:<br>Pure Gross<br>Total Return | Net of<br>3.0% | BBgBarc U.S.<br>Corporate High Yield<br>Bond | Internal<br>Dispersion | Number<br>of Portfolios | Composite<br>Assets<br>(in Millions) | Percent of<br>Composite<br>Charged a<br>Bundled Fee | Percent of<br>Non-Fee<br>Accounts | Total Firm Assets<br>(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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> High Dividend Equity Composite

## Navigator High Dividend Equity Composite

Composite Inception and Creation Date: 1/1/2005

|                        | <b>Note A:<br/>Pure Gross<br/>Total Return</b> | <b>Net of<br/>3.0%</b> | <b>S&amp;P 500</b> | <b>Internal<br/>Dispersion</b> | <b>Number<br/>of Portfolios</b> | <b>Composite<br/>Assets<br/>(In Millions)</b> | <b>Percent of<br/>Composite<br/>Charged a<br/>Bundled Fee</b> | <b>Percent of<br/>Non-Fee<br/>Accounts</b> | <b>Total Firm Assets<br/>(In Millions)</b> |
|------------------------|--|------------------------|--------------------|--------------------------------|---------------------------------|---|---|--|--|
| 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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> International Equity/ADR Composite

## Navigator International Equity/ADR Composite

Composite Inception and Creation Date: 1/1/2008

|                        | Note A:<br>Pure Gross<br>Total Return | Net of<br>3.0% | MSCI ACWI ex U.S. | Internal<br>Dispersion | Number<br>of Portfolios  | Composite<br>Assets<br>(in Millions) | Percent of<br>Composite<br>Charged a<br>Bundled Fee | Percent of<br>Non-Fee<br>Accounts | Total Firm Assets<br>(in Millions) <sup>oo</sup> |
|------------------------|---------------------------------------|----------------|-------------------|------------------------|--|--------------------------------------|---|-----------------------------------|--|
| 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<br>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%                 |  |                                      |   |                                   |  |

**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 | 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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> 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:<br>Pure Gross<br>Total Return | Net of<br>3.0% | Russell 2000 | Internal<br>Dispersion | Number<br>of Portfolios | Composite<br>Assets<br>(in Millions) | Percent of<br>Composite<br>Charged a<br>Bundled Fee | Percent of<br>Non-Fee<br>Accounts | Total Firm Assets<br>(in Millions) <sup>100</sup> |
|------------------------|---------------------------------------|----------------|--------------|------------------------|-------------------------|--------------------------------------|---|-----------------------------------|---|
| 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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> All Cap Core U.S. Equity Composite

## Navigator All Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 1/1/2005

|                             | <b>Note A:<br/>Pure Gross<br/>Total Return</b> | <b>Net of<br/>3.0%</b> | <b>Russell 3000</b> | <b>Internal<br/>Dispersion</b> | <b>Number<br/>of Portfolios</b> | <b>Composite<br/>Assets<br/>(in Millions)</b> | <b>Percent of<br/>Composite<br/>Charged a<br/>Bundled Fee</b> | <b>Percent of<br/>Non-Fee<br/>Accounts</b> | <b>Total Firm Assets<br/>(in Millions)</b> |
|-----------------------------|--|------------------------|---------------------|--------------------------------|---------------------------------|---|---|--|--|
| 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                                  |
| <b>As of<br/>12/31/2015</b> |  |                        |                     |                                |                                 |   |   |  |  |
| 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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> SMID Cap Core U.S. Equity Composite

## Navigator SMID Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 4/1/2013

|                        | <b>Note A:<br/>Pure Gross<br/>Total Return</b> | <b>Net of<br/>3.0%</b> | <b>Russell 2500</b> | <b>Internal<br/>Dispersion</b> | <b>Number<br/>of Portfolios</b>  | <b>Composite<br/>Assets<br/>(in Millions)</b> | <b>Percent of<br/>Composite<br/>Charged a<br/>Bundled Fee</b> | <b>Percent of<br/>Non-Fee<br/>Accounts</b> | <b>Total Firm Assets<br/>(in Millions)</b> |
|------------------------|--|------------------------|---------------------|--------------------------------|--|---|---|--|--|
| 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<br>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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> 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<sup>®</sup> Taxable Fixed Income Composite

## Navigator Taxable Fixed Income Composite

Composite Inception and Creation Date: 4/1/2002

|                        | <b>Note A:<br/>Pure Gross<br/>Total Return</b> | <b>Net of<br/>3.0%</b> | <b>BBgBarc<br/>Intermediate U.S.<br/>Corporate Index</b> | <b>Internal<br/>Dispersion</b> | <b>Number<br/>of Portfolios</b> | <b>Composite<br/>Assets<br/>(in Millions)</b> | <b>Percent of<br/>Composite<br/>Charged a<br/>Bundled Fee</b> | <b>Percent of<br/>Non-Fee<br/>Accounts</b> | <b>Total Firm Assets<br/>(in Millions)</b> |
|------------------------|--|------------------------|--|--------------------------------|---------------------------------|---|---|--|--|
| 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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> Tax-Free Fixed Income Composite

## Navigator Tax Free Fixed Income Composite

Composite Inception and Creation Date: 1/1/2000

|                        | Note A:<br>Pure Gross<br>Total Return | Net of<br>3.0% | BBgBarc Municipal<br>5 Yr. Bond | Internal<br>Dispersion | Number<br>of Portfolios | Composite<br>Assets<br>(in Millions) | Percent of<br>Composite<br>Charged a<br>Bundled Fee | Percent of<br>Non-Fee<br>Accounts | Total Firm Assets<br>(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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> Alternative Composite

## Navigator Alternative Composite

Composite Inception and Creation Date: 9/1/2007

|                        | <b>Note A:<br/>Pure Gross<br/>Total Return</b> | <b>Net of<br/>3.0%</b> | <b>HFRX Global Hedge<br/>Fund Index</b> | <b>Internal<br/>Dispersion</b> | <b>Number<br/>of Portfolios</b> | <b>Composite<br/>Assets<br/>(in Millions)</b> | <b>Percent of<br/>Composite<br/>Charged a<br/>Bundled Fee</b> | <b>Percent of<br/>Non-Fee<br/>Accounts</b> | <b>Total Firm Assets<br/>(in Millions)</b> |
|------------------------|--|------------------------|---|--------------------------------|---------------------------------|---|---|--|--|
| 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                                  |

## 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.

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.

# Compliant Presentation Navigator<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> U.S. Style Opportunity Composite

## Navigator U.S. Style Opportunity Composite

Composite Inception and Creation Date: 1/1/2005

|                        | Note A:<br>Pure Gross<br>Total Return | Net of<br>3.0% | Russell 3000 | Internal<br>Dispersion | Number<br>of Portfolios | Composite<br>Assets<br>(in Millions) | Percent of<br>Composite<br>Charged a<br>Bundled Fee | Percent of<br>Non-Fee<br>Accounts | Total Firm Assets<br>(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% |

\*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 | 11.06%    | 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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> MultiStrategy 25-75 Composite

## Navigator MultiStrategy 25-75 Composite

Composite Inception and Creation Date: 12/1/2006

|                         | <b>Note A:<br/>Pure Gross<br/>Total Return</b> | <b>Net of<br/>3.0%</b> | <b>25% Russell 3000 &amp;<br/>75% BBgBarc US<br/>Corporate High Yield</b> | <b>Internal<br/>Dispersion</b> | <b>Number<br/>of Portfolios</b> | <b>Composite<br/>Assets<br/>(in Millions)</b> | <b>Percent of<br/>Composite<br/>Charged a<br/>Bundled Fee</b> | <b>Percent of<br/>Non-Fee<br/>Accounts</b> | <b>Total Firm Assets<br/>(in Millions)</b> |
|-------------------------|--|------------------------|---|--------------------------------|---------------------------------|---|---|--|--|
| 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<sup>®</sup> 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<sup>®</sup>) 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<sup>®</sup> MultiStrategy 50-50 Composite

## Navigator MultiStrategy 50-50 Composite

Composite Inception and Creation Date: 11/1/2006

|                         | Note A:<br>Pure Gross<br>Total Return | Net of<br>3.0% | 50% Russell 3000 &<br>50% BBgBarc US<br>Corporate High Yield | Internal<br>Dispersion | Number<br>of Portfolios | Composite<br>Assets<br>(in Millions) | Percent of<br>Composite<br>Charged a<br>Bundled Fee | Percent of<br>Non-Fee<br>Accounts | Total Firm Assets<br>(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% |

\*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 | 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<sup>®</sup> MultiStrategy 50-50 Composite

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**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<sup>®</sup> MultiStrategy 75-25 Composite

## Navigator MultiStrategy 75-25 Composite

Composite Inception and Creation Date: 9/1/2006

|                        | Note A:<br>Pure Gross<br>Total Return | Net of<br>3.0% | 75% Russell 3000 &<br>25% BBgBarc US<br>Corporate High Yield | Internal<br>Dispersion | Number<br>of Portfolios | Composite<br>Assets<br>(in Millions) | Percent of<br>Composite<br>Charged a<br>Bundled Fee | Percent of<br>Non-Fee<br>Accounts | Total Firm Assets<br>(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                          |

### 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.

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.



# Compliant Presentation Navigator<sup>®</sup> MultiStrategy 75-25 Composite

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**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.