

# Navigator<sup>®</sup> MultiStrategy



## Overview

- Founded in 1986, Clark Capital Management Group, Inc. is an independent, mostly employee-owned investment advisory firm, managing over \$36.16\* billion in client assets and based in Philadelphia, PA.
- Clark Capital is focused on both long only and innovative risk management strategies, with a goal of successful capital preservation.
- Clark Capital tailors its Navigator<sup>®</sup> Investment Solutions to the unique requirements of high net worth individuals, corporations, trusts, endowments, foundations, and retirement plans.

# Investment Professionals

**Harry Clark, CFP®**  
Executive Chairman  
Years Experience: 54

**K. Sean Clark, CFA®**  
Executive Vice President, Chief Investment Officer  
Years Experience: 30

## Equity

**Anthony W. Soslow, CFA®**  
SVP, Co-Head of Equity  
Senior Portfolio Manager  
Years Experience: 38

**Scott Swickard CFA®**  
Associate Portfolio Manager  
Years Experience: 16

**Marek Hlinka, CFA®**  
Associate Portfolio Manager  
Years Experience: 15

**Shehryar Amir, CFA®**  
Equity Analyst  
Years Experience: 8

**Maira Thompson**  
SVP, Co-Head of Equity  
Senior Portfolio Manager  
Years Experience: 42

**Jeanette Louh**  
Equity Analyst  
Years Experience: 16

**John Meyer**  
Senior Equity Trader  
Years Experience: 19

**Michael Catanzariti**  
Equity Trader  
Years Experience: 9

**David J. Rights**  
SVP, Director of Research  
Years Experience: 55

**Mason Wev, CFA®, CMT, CAIA®**  
Senior Portfolio Manager  
Years Experience: 28

**John Clark, CFP®, ChFC**  
Portfolio Manager  
Years Experience: 32

## Fixed Income

**Alexander Meyer, CFA®**  
SVP, Head of Fixed Income  
Senior Portfolio Manager  
Years Experience: 18

### Fixed Income SMA

**Oliver Chambers**  
SVP, Head of Fixed Income  
SMA  
Senior Portfolio Manager  
Years Experience: 25

**Neal DeBonte**  
Senior Portfolio Manager  
Years Experience: 33

**Robert Keller, CFA®**  
Associate Portfolio Manager  
Years Experience: 11

**JT Bell**  
Portfolio Analyst and  
Fixed Income Trader  
Years Experience: 3

### Cross Asset Management

**Robert Bennett**  
SVP, Head of Cross Asset  
Management  
Senior Portfolio Manager  
Years Experience: 18

**Kevin Bellis, CFA®**  
Portfolio Manager  
Years Experience: 13

### Portfolio Analysts

**William Lien**  
Senior Portfolio Analyst  
Years Experience: 5

**Josh Fiebach**  
Portfolio Analyst and  
Fixed Income Trader  
Years Experience: 3

**Emily Wynne**  
Portfolio Analyst and  
Fixed Income Trader  
Years Experience: 2



# Portfolio Management Team

The members of the investment team have years of experience utilizing research to develop disciplined investment processes.



**K. Sean Clark, CFA®**  
EVP, Chief  
Investment Officer



**David J. Rights**  
Director of Research



**Mason D. Wev,  
CFA®, CMT, CAIA®**  
Senior Portfolio  
Manager



**Robert Bennett**  
Head of Cross Asset  
Management, Senior  
Portfolio Manager



# Investment Philosophy

- Our investment philosophy is based on two fundamental beliefs;
  1. The collective wisdom of the market is consistently more accurate than any one investment strategy. The daily action of market participants creates inertia, revealing a directional ebb and flow, which is translated through price. The essence of our research measures the “relative strength” of this movement in price which allows us to adapt to changing themes and is not biased to a traditional style or market capitalization approach.
  2. Volatility can be managed as an asset class in an attempt to defuse correlation spikes across other asset classes. When “relative strength” and “managed volatility,” are used in tandem, investors may be able to participate in asset class leadership and long-term global themes while potentially benefiting from a non-correlated asset, which assists in risk management and capital preservation.



# MultiStrategy Portfolios

## Tactical Fixed Income Exposure

Allocates to the Navigator Tactical Fixed Income Fund and Navigator Tactical Investment Grade Bond Fund

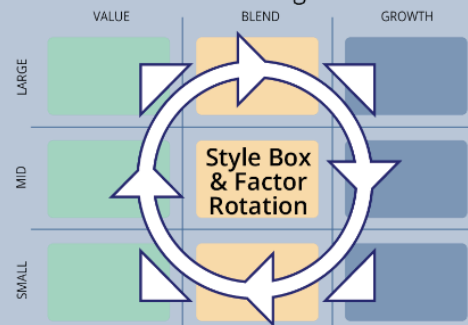


The strategy seeks to deliver total return with a secondary goal of income while maintaining liquidity and flexibility.



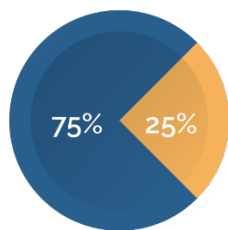
## Navigator U.S. Style Opportunity

The investable universe is ranked and weighted.

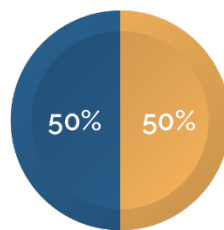


This strategy invests in an opportunistic allocation of U.S. style box and equity factor exchange traded funds. The strategy seeks capital appreciation and is designed to adapt to changing market themes in order to pursue investment opportunity.

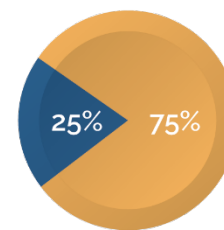
## Available in Three Equity/Fixed Income Allocations



Navigator®  
MultiStrategy  
75-25

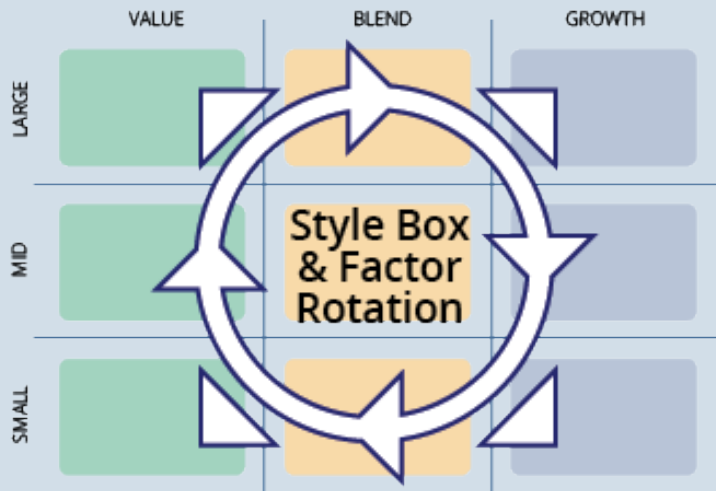


Navigator®  
MultiStrategy  
50-50



Navigator®  
MultiStrategy  
25-75

# Our Investment Process: U.S. Style Opportunity



## Holdings:

Min/Max: 2-8 positions  
Typically 5% to 60%

## Step 1 — Rankings

- The investment committee systematically measures each security versus every security within a targeted universe. The top two quartiles are identified as investable ideas and are then optimized to separate real trends or themes from “market noise.” Portfolio Managers focus on the three highest ranked styles and market caps.
- Our investable universe consists of ETFs representing the following:

### U.S. Styles and Capitalizations

Large Cap Growth	Small Cap Growth	Mid Cap Growth
Large Cap Value	Small Cap Value	Mid Cap Value
Large Cap Blend	Small Cap Blend	Mid Cap Blend

### Factors

Momentum	Growth	Buybacks	High Dividend Equity
Volatility	Value	Quality	Cash Flow Yield



# Portfolio Construction

A disciplined portfolio construction process seeks to provide the foundation for consistent results.

## Step 2 — Portfolio Construction

- Top-down quantitative relative strength research seeks to identify leading U.S. style and market cap ETFs in the favored asset class.
- Review of macro policies and events.
- Real time technical and cycle analysis done for entry point.
- Portfolio management team determines size of an individual security position.

## Step 3 — Portfolio Monitoring & Sell Discipline

- Trim/add around established positions.
- Declining relative strength triggers watch list.
- Inflection point in relative strength reversal confirmed.





# Strategy Objectives: Tactical Fixed Income

As interest rates change, Clark Capital believes investors may benefit from a nontraditional, quantitative approach that targets opportunities and manages risk in fixed income.

- **Deliver Total Return**

Provide investors the potential for higher returns by identifying market leadership and constantly pursuing alpha

- **Reduce Portfolio Risk**

Manage portfolio risk through the ability to shift to safer fixed income sectors when necessary

- **Take a Tactical Fixed Income Approach**

Utilize a quantitative and repeatable investment process to maintain a durable portfolio through various market cycles

## Relative Strength Applied to Fixed Income



### Target Opportunities across Fixed Income Sectors

A disciplined, quantitative process seeks to identify bond market leadership, constantly pursuing alpha while managing risk.

### Sectors Ranked

- High Yield and Investment Grade
- Treasury Notes
- Cash Equivalents

# Research Process

## Step 1 —Sector Rankings

- Three sectors constitute our investable universe: risk exposure (high yield in the case of the Navigator® Tactical Fixed Income Fund and investment grade in the case of the Navigator® Investment Grade Bond Fund), U.S. Treasuries, and cash equivalents.
- Our proprietary quantitative model ranks each of the three sectors based on momentum and determines a clear market leader.
- The Investment Team continuously monitors the model's rankings in real-time and meets weekly to review the Fund's allocation.

		INDEX 2				
		Risk Exposure	U.S. Treasuries	Cash Equivalents	Buy	Ranking
INDEX 1	Risk Exposure	■	+	+	2	1
	U.S. Treasuries	—	■	+	1	2
	Cash Equivalents	—	—	■	0	3

For illustrative purposes only. A disciplined portfolio construction process seeks to provide the foundation for consistent results.



# Research Process

## Step 2 — Individual Security Analysis

- The Investment Team analyzes the investable universe to identify potential buy candidates based on the following factors:
  - Correlation to the model's mandate
  - Liquidity
  - Counterparty Risk
  - Efficiency



# Portfolio Construction

## Step 3 – Implementing the Model’s Target Allocation

- The Investment Team selects the most suitable vehicle to precisely target the desired exposure. Each Fund's ability to access vehicles such as Credit Default Swap Indexes (CDX) helps to provide liquidity and trade execution.
- The seasoned portfolio management team performs ongoing portfolio monitoring and makes allocation decisions utilizing the research process outlined in Step 1.

Investing in High Yield and Investment Grade Corporate Fixed Income	Investing in U.S. Treasuries	Investing in Cash Equivalents
<p>When investing in the “risk exposure”, each Fund will seek to replicate the broad high yield index through:</p>	<p>When investing in U.S. Treasuries, the Fund’s exposures will seek to replicate broad total U.S. Treasury Bond Exposure through:</p>	<p>When investing in Cash Equivalents, the Fund has direct access to:</p>
<ul style="list-style-type: none"> <li>▪ Total Return Swaps</li> <li>▪ CDX</li> <li>▪ Individual Bonds</li> <li>▪ ETFs</li> <li>▪ Ultra-Short Duration Fixed Income Instruments: Supports Derivative Collateral</li> </ul>	<ul style="list-style-type: none"> <li>▪ U.S. Treasury Notes</li> <li>▪ Treasury Futures</li> <li>▪ Ultra-Short Duration Fixed Income Instruments: Supports Collateral for Treasury Futures</li> </ul>	<ul style="list-style-type: none"> <li>▪ High-Quality T-Bills</li> <li>▪ Money Market Instruments</li> <li>▪ Ultra-Short Duration Fixed Income Instruments</li> </ul>

For illustrative purposes only. A disciplined portfolio construction process seeks to provide the foundation for consistent results.



Excellence is pursued through a dedication to continual improvement.

# Competitive Advantage

## **Our Results, Size, Style, and Flexibility**

- Research driven, more than two decades of experience
- Independent and invested alongside our clients
- Flexible approach allows us to seek opportunities across the global spectrum
- Historically consistent performance versus peer managers
- Quantitative, repeatable investment process
- We believe our prudent, flexible and highly adaptable approach enables us to balance risk while pursuing alpha



# Navigator<sup>®</sup> MultiStrategy Holdings as of 3/31/2024

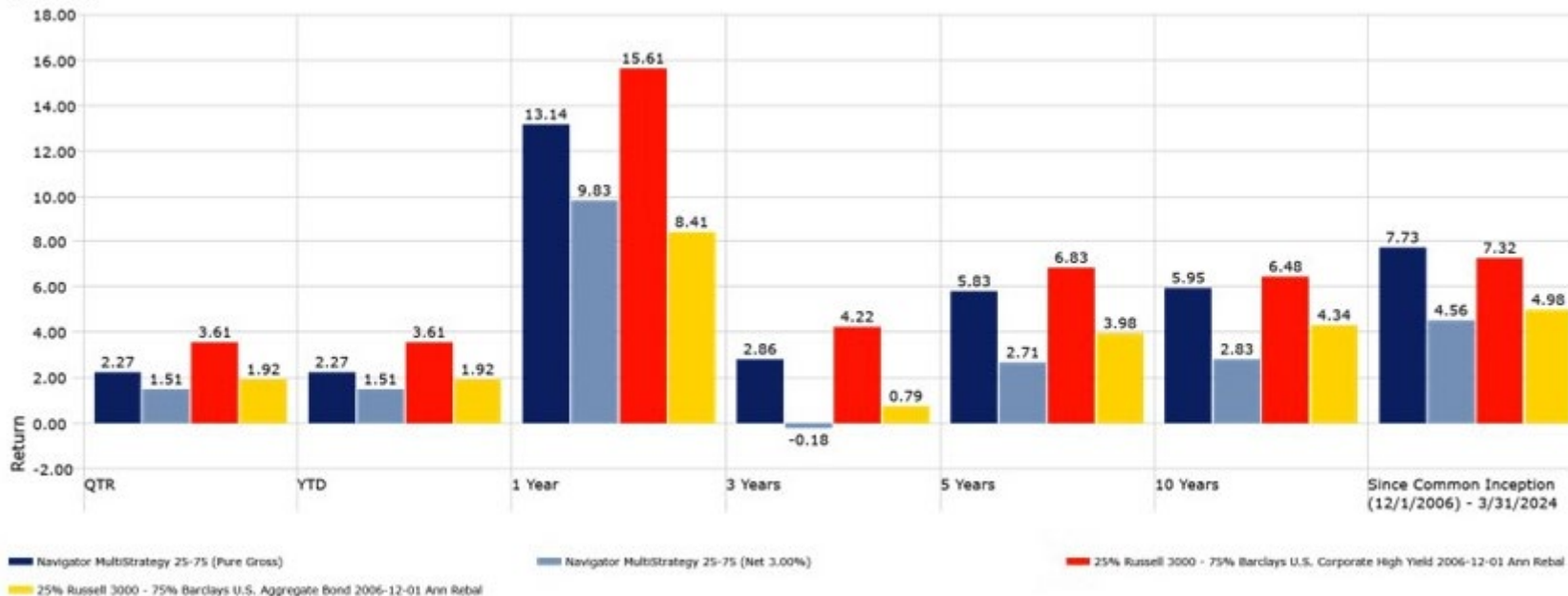
MultiStrategy 25-75	
NAVIGATOR TACTICAL FIXED INCOME I	48.31%
NAVIGATOR TACTICAL INV GRADE FI I	23.52%
ISHARES TR SANDP 500 INDEX	9.59%
ISHARES TR RUS200 GRW IDX	4.59%
INVESCO EXCHNG TRADED FD TR SNP 500 MOMNTM	3.99%
SPDR SERIES TRUST DJWS MIDCAP GR	3.10%
INVESCO EXCHANGE TRADED FD T RUSEL MDCP EQL	1.56%
INVESCO EXCHANGE TRADED FD T RUSEL MDCP GWT	1.51%
ISHARES TR MSCI USAMOMFCT	1.02%
US DOLLARS	2.80%

MultiStrategy 50-50	
NAVIGATOR TACTICAL FIXED INCOME I	30.73%
NAVIGATOR TACTICAL INV GRADE FI I	15.26%
ISHARES TR SANDP 500 INDEX	21.65%
ISHARES TR RUS200 GRW IDX	9.11%
INVESCO EXCHNG TRADED FD TR SNP 500 MOMNTM	7.47%
SPDR SERIES TRUST DJWS MIDCAP GR	5.15%
INVESCO EXCHANGE TRADED FD T RUSEL MDCP EQL	2.58%
INVESCO EXCHANGE TRADED FD T RUSEL MDCP GWT	2.52%
ISHARES TR MSCI USAMOMFCT	2.02%
US DOLLARS	3.51%

MultiStrategy 75-25	
NAVIGATOR TACTICAL FIXED INCOME I	14.80%
NAVIGATOR TACTICAL INV GRADE FI I	6.94%
ISHARES TR SANDP 500 INDEX	29.65%
ISHARES TR RUS200 GRW IDX	14.05%
INVESCO EXCHNG TRADED FD TR SNP 500 MOMNTM	11.43%
SPDR SERIES TRUST DJWS MIDCAP GR	8.71%
INVESCO EXCHANGE TRADED FD T RUSEL MDCP EQL	3.84%
INVESCO EXCHANGE TRADED FD T RUSEL MDCP GWT	3.77%
ISHARES TR MSCI USAMOMFCT	4.02%
US DOLLARS	2.79%

All recommendations for the last 12 months are available upon request. This is not a recommendation to buy or sell a particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report.

## Returns



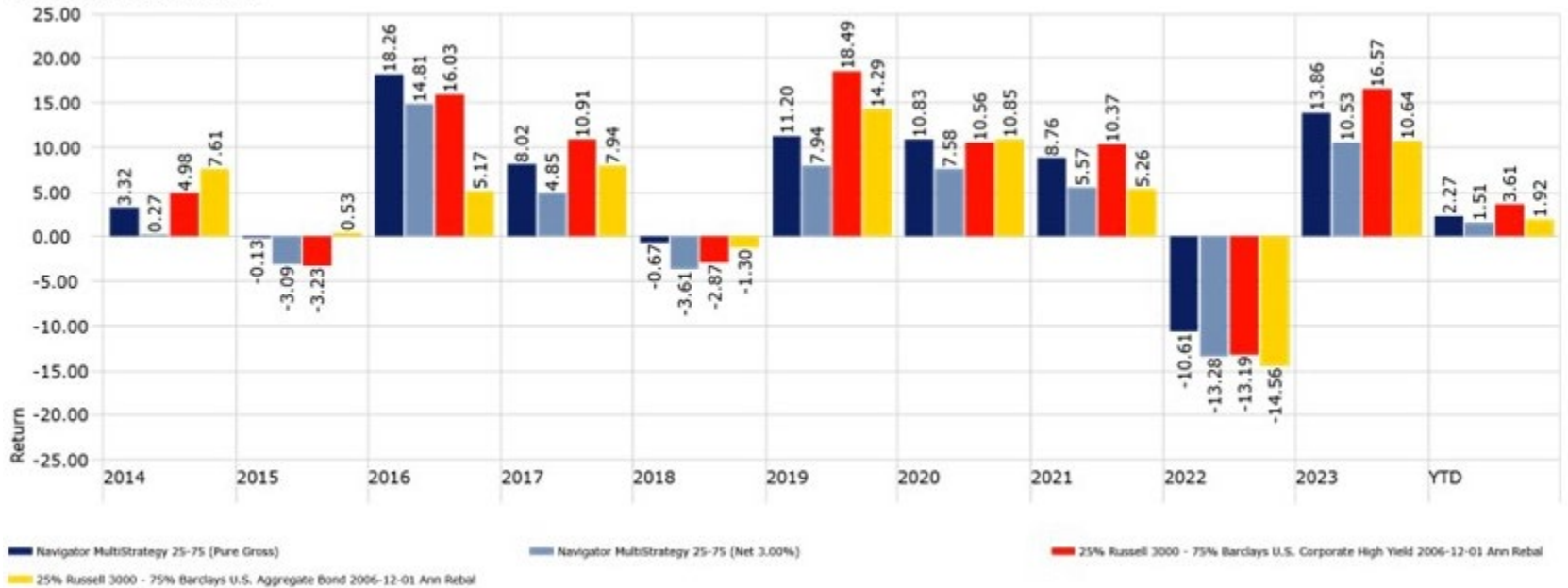
	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep.
Navigator® MultiStrategy 25-75 (Pure Gross)	2.27	2.27	13.14	2.86	5.83	5.95	7.73
Navigator® MultiStrategy 25-75 (Net 3.00%)	1.51	1.51	9.83	-0.18	2.71	2.83	4.56
25% Russell 3000 – 75% BBgBarc U.S. Corp HY	3.61	3.61	15.61	4.22	6.83	6.48	7.32
25% Russell 3000 – 75% BBgBarc U.S. Agg Bond	1.92	1.92	8.41	0.79	3.98	4.34	4.98

\*Inception Date: 12/1/2006

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do not reflect the deduction of fees and expenses, including fees payable to Clark Capital, the program or platform sponsor, your financial advisor and other expenses that an investor may incur. The net 3.00% performance is shown because 3.00% is the generally assumed highest model wrap fee.



## Calendar Year Returns



	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Navigator® MultiStrategy 25-75 (Pure Gross)	2.27	13.86	-10.61	8.76	10.84	11.20	-0.67	8.02	18.26	-0.13	3.32
Navigator® MultiStrategy 25-75 (Net 3.00%)	1.51	10.53	-13.28	5.57	7.58	7.94	-3.61	4.85	14.81	-3.09	0.27
25% Russell 3000 – 75% BBgBarc U.S. Corp HY	3.61	16.57	-13.19	10.37	10.56	18.49	-2.87	10.91	16.03	-3.23	4.98
25% Russell 3000 – 75% BBgBarc U.S. Agg Bond	1.92	10.64	-14.56	5.26	10.85	14.29	-1.30	7.94	5.17	0.53	7.61

\*Inception Date: 12/1/2006

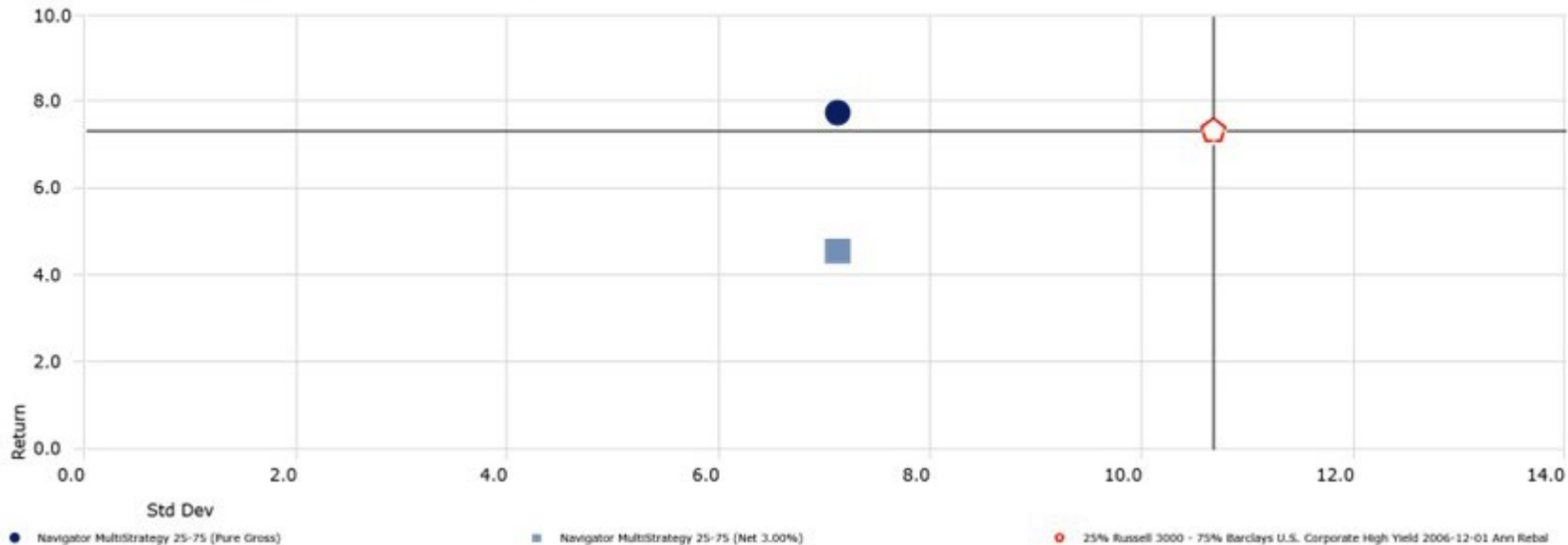
\*Since inception is 12/1/2006

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## Risk-Reward (Primary Benchmark)

Time Period: Since Common Inception (12/1/2006) to 3/31/2024



	Since Incep.*	Std. Dev.	Beta	Alpha	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	Max Drawdown	R2
Navigator® MultiStrategy 25-75 (Pure Gross)	7.73	7.12	0.59	2.73	48.69	76.22	0.91	-13.12	77.87
Navigator® MultiStrategy 25-75 (Net 3.00%)	4.56	7.12	0.59	-0.03	32.57	83.20	0.49	-15.86	77.87
25% Russell 3000 – 75% BBgBarc U.S. Corp HY	7.32	10.68	1.00	0.00	100.00	100.00	0.60	-35.18	100.00

\*Inception Date: 12/1/2006

\*Since inception is 12/1/2006

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do not reflect the deduction of fees and expenses, including fees payable to Clark Capital, the program or platform sponsor, your financial advisor and other expenses that an investor may incur. The net 3.00% performance is shown because 3.00% is the generally assumed highest model wrap fee.



## Risk-Reward (Secondary Benchmark)

Time Period: Since Common Inception (12/1/2006) to 3/31/2024



	Since Incep.*	Std. Dev.	Beta	Alpha	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	Max Drawdown	R2
Navigator® MultiStrategy 25-75 (Pure Gross)	7.73	7.12	0.59	2.73	48.69	76.22	0.91	-13.12	77.87
Navigator® MultiStrategy 25-75 (Net 3.00%)	4.56	7.12	0.59	-0.03	32.57	83.20	0.49	-15.86	77.87
25% Russell 3000 - 75% BBgBarc U.S. Agg Bond	4.98	5.63	1.00	0.00	100.00	100.00	0.68	-17.11	100.00

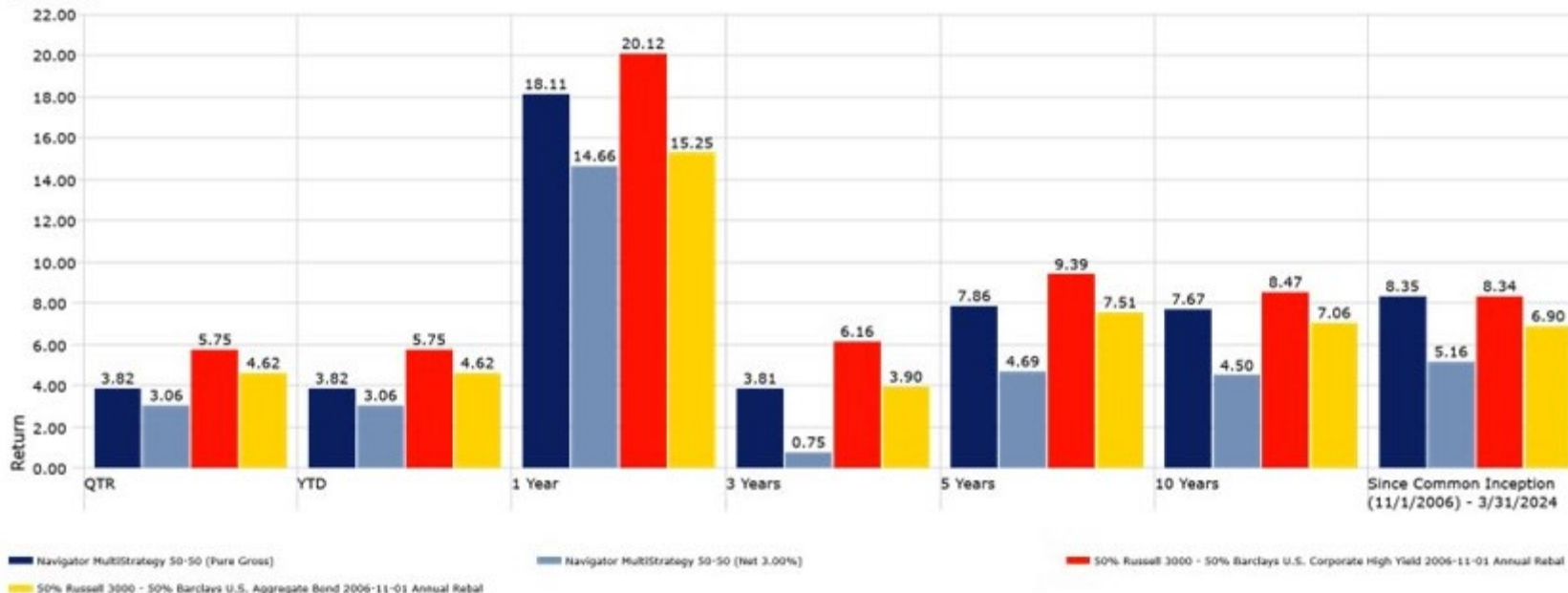
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## Returns

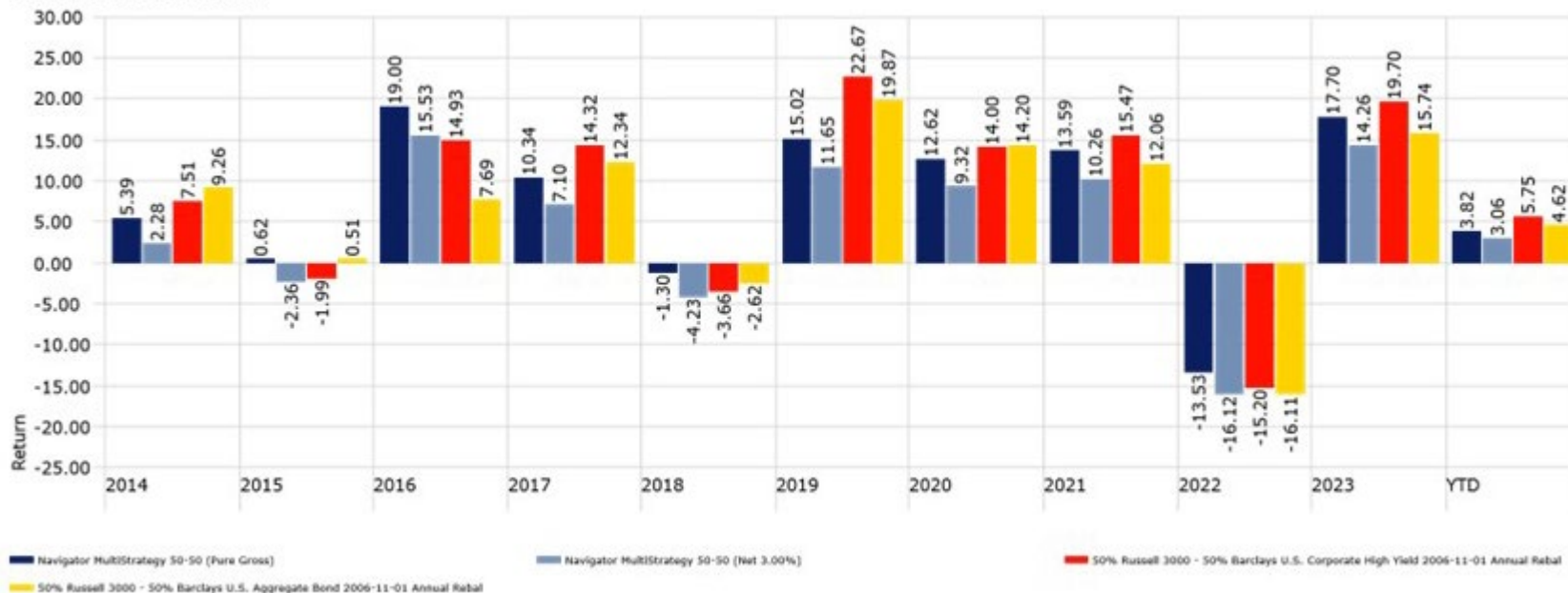


	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep.*
Navigator® MultiStrategy 50-50 (Pure Gross)	3.82	3.82	18.11	3.81	7.86	7.67	8.35
Navigator® MultiStrategy 50-50 (Net 3.00%)	3.06	3.06	14.66	0.75	4.69	4.50	5.16
50% Russell 3000 – 50% BBgBarc U.S. Corp HY	5.75	5.75	20.12	6.16	9.39	8.47	8.34
50% Russell 3000 – 50% BBgBarc Agg Bond	4.62	4.62	15.25	3.90	7.51	7.06	6.90

\*Inception Date: 11/1/2006

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## Calendar Year Returns



	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Navigator® MultiStrategy 50-50 (Pure Gross)	3.82	17.70	-13.53	13.59	12.62	15.02	-1.30	10.34	19.00	0.62	5.39
Navigator® MultiStrategy 50-50 (Net 3.00%)	3.06	14.26	-16.12	10.26	9.32	11.65	-4.23	7.10	15.53	-2.36	2.28
50% Russell 3000 – 50% BBgBarc U.S. Corp HY	5.75	19.70	-15.20	15.47	14.00	22.67	-3.66	14.32	14.93	-1.99	7.51
50% Russell 3000 – 50% BBgBarc Agg Bond	4.62	15.74	-16.11	12.06	14.20	19.87	-2.62	12.34	7.69	0.51	9.26

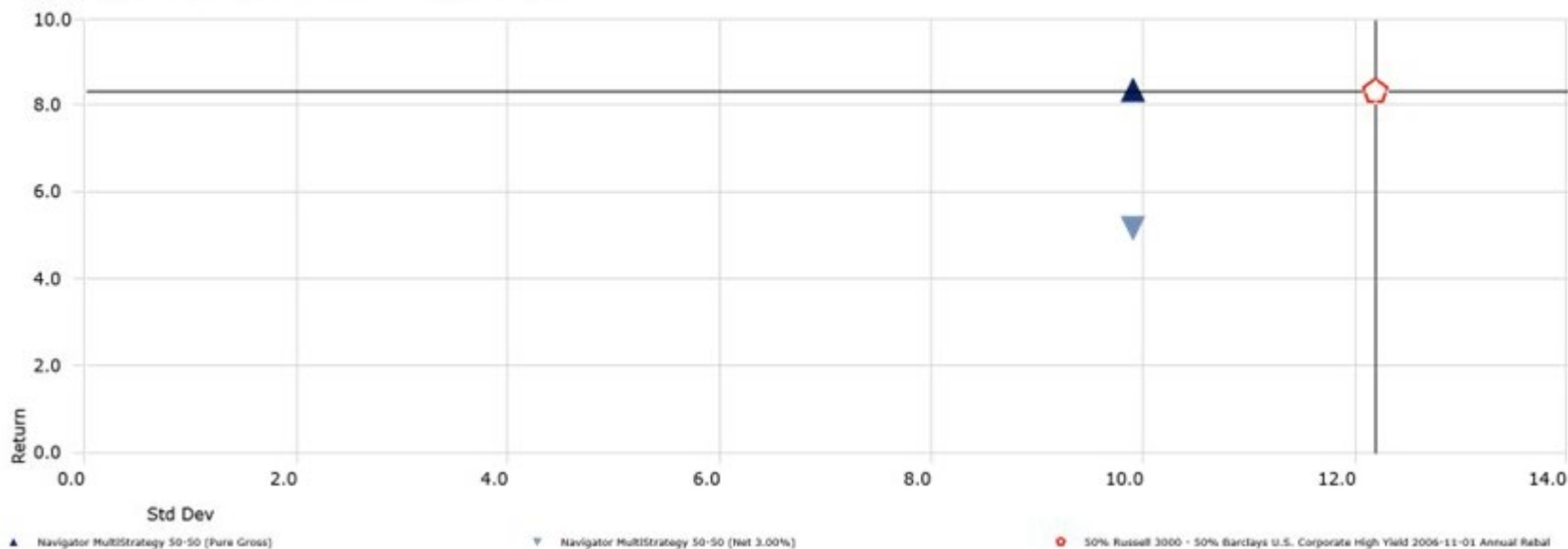
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## Risk-Reward (Primary Benchmark)

Time Period: Since Common Inception (11/1/2006) to 3/31/2024



	Since Incep.*	Std. Dev.	Beta	Alpha	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	Max Drawdown	R2
Navigator® MultiStrategy 50-50 (Pure Gross)	8.35	9.90	0.77	1.51	59.60	91.09	0.74	-25.55	89.28
Navigator® MultiStrategy 50-50 (Net 3.00%)	5.16	9.90	0.77	-1.49	41.62	94.86	0.43	-29.27	89.28
50% Russell 3000 - 50% BBgBarc U.S. Corp HY	8.34	12.20	1.00	0.00	100.00	100.00	0.60	-39.18	100.00

\*Inception Date: 11/1/2006

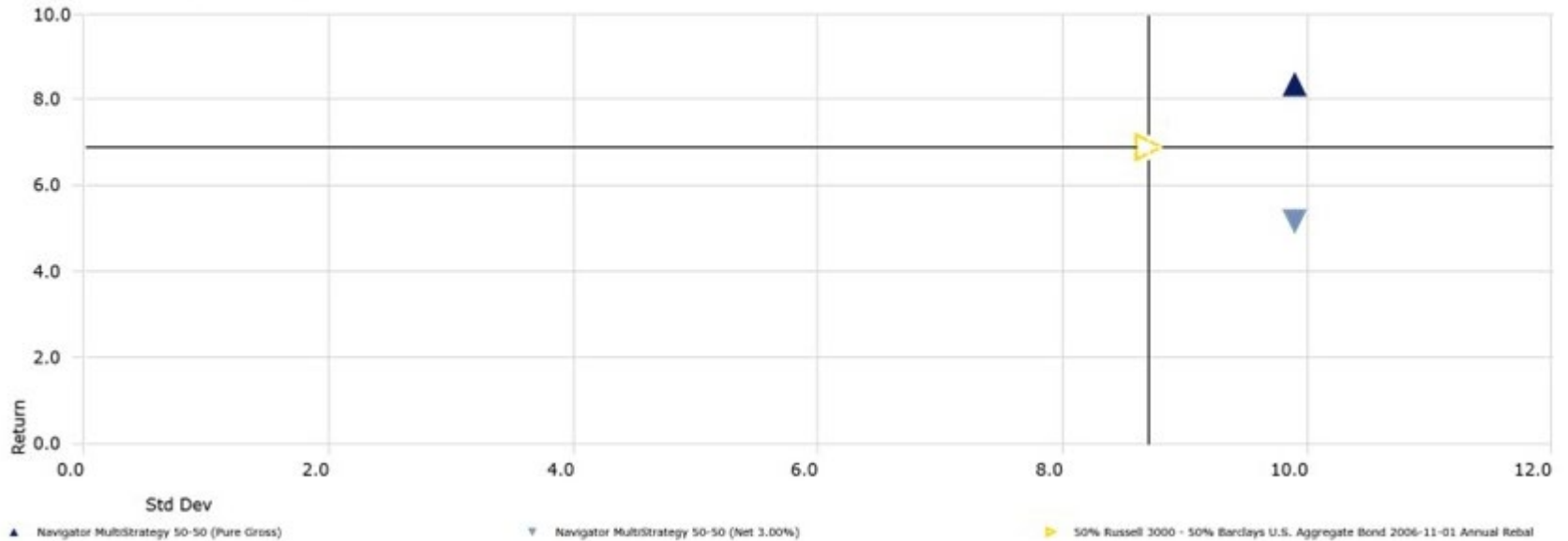
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## Risk-Reward (Secondary Benchmark)

Time Period: Since Common Inception (11/1/2006) to 3/31/2024



	Since Incep.*	Std. Dev.	Beta	Alpha	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	Max Drawdown	R2
Navigator® MultiStrategy 50-50 (Pure Gross)	8.35	9.90	0.77	1.51	59.60	91.09	0.74	-25.55	89.28
Navigator® MultiStrategy 50-50 (Net 3.00%)	5.16	9.90	0.77	-1.49	41.62	94.86	0.43	-29.27	89.28
50% Russell 3000 – 50% BBgBarc Agg Bond	6.90	8.70	1.00	0.00	100.00	100.00	0.67	-25.33	100.00

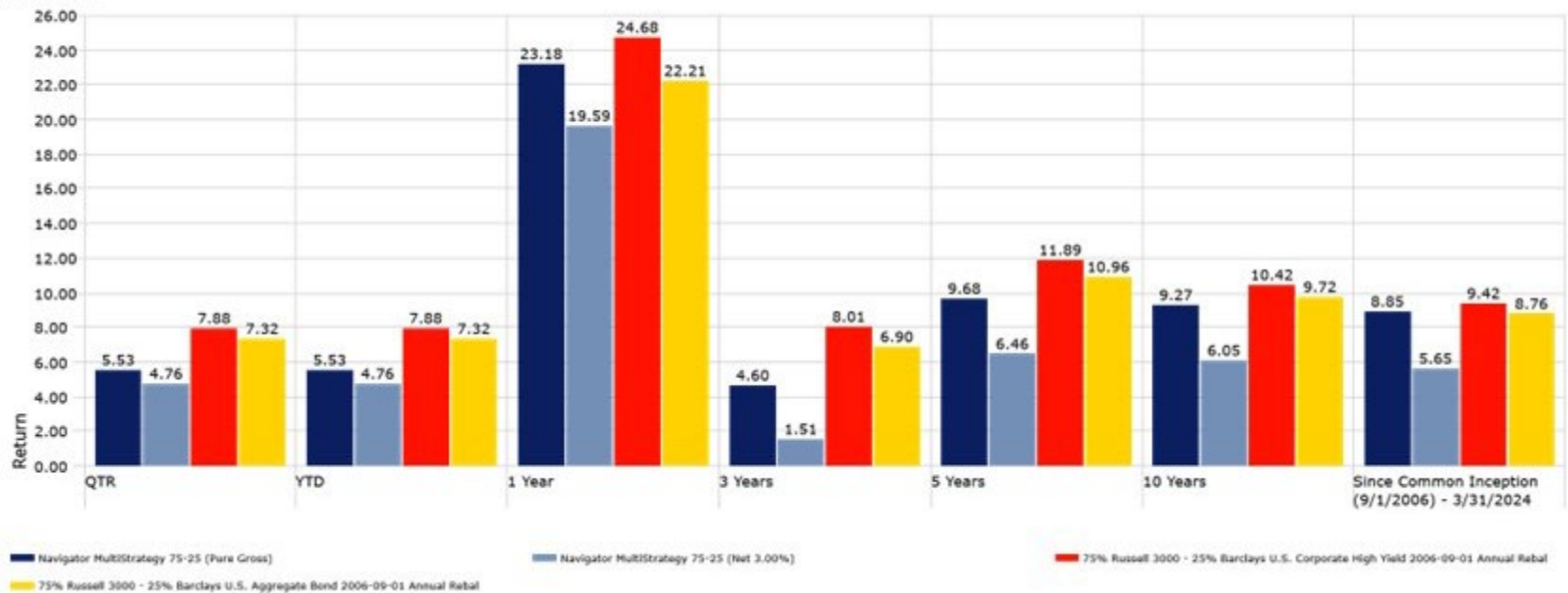
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## Returns



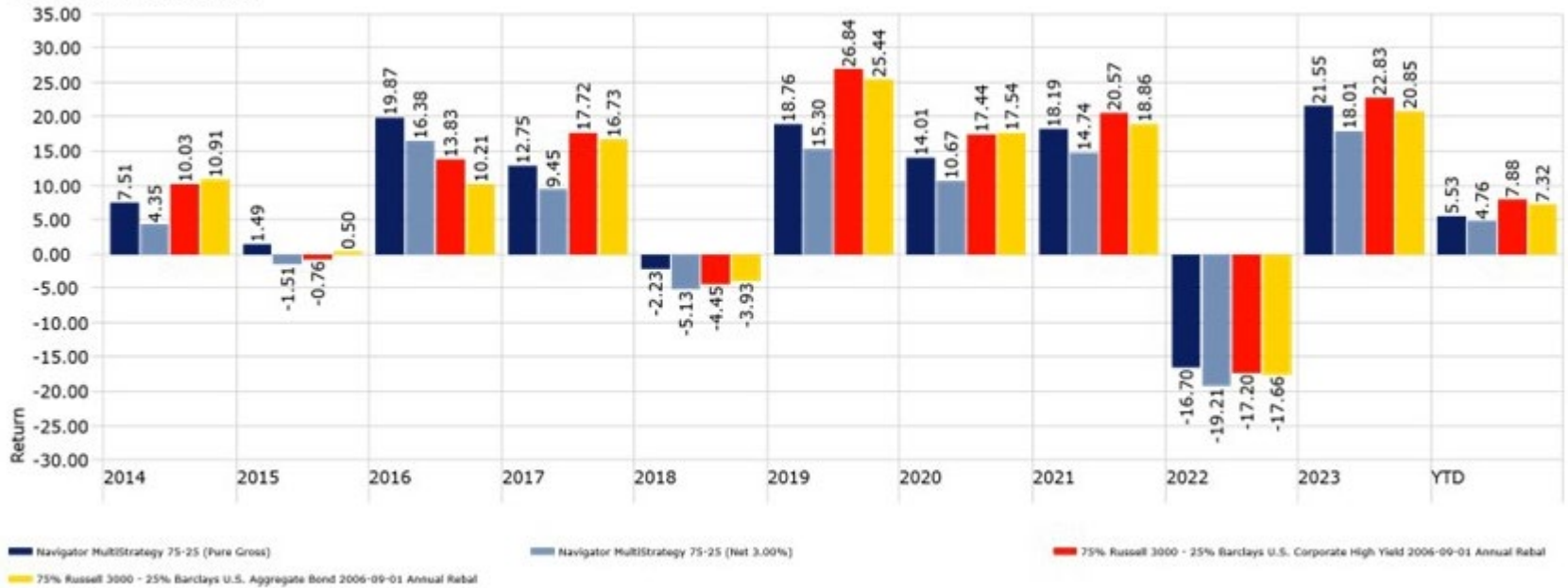
	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep.*
Navigator® MultiStrategy 75-25 (Pure Gross)	5.53	5.53	23.18	4.60	9.68	9.27	8.85
Navigator® MultiStrategy 75-25 (Net 3.00%)	4.76	4.76	19.59	1.51	6.36	6.05	5.65
75% Russell 3000 – 25% BBgBarc U.S. Corp HY	7.88	7.88	24.68	8.01	11.89	10.42	9.42
75% Russell 3000 – 25% BBgBarc Agg Bond	7.32	7.32	22.21	6.90	10.96	9.72	8.77

\*Inception Date: 9/1/2006

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## Calendar Year Returns



	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Navigator® MultiStrategy 75-25 (Pure Gross)	5.53	21.55	-16.70	18.19	14.01	18.76	-2.23	12.75	19.87	1.49	7.51
Navigator® MultiStrategy 75-25 (Net 3.00%)	4.76	18.01	-19.21	14.74	10.67	15.30	-5.13	9.45	16.38	-1.51	4.35
75% Russell 3000 - 25% BBgBarc U.S. Corp HY	7.88	22.83	-17.20	20.57	17.44	26.84	-4.45	17.72	13.83	-0.76	10.03
75% Russell 3000 - 25% BBgBarc Agg Bond	7.32	20.85	-17.66	18.86	17.54	25.44	-3.93	16.73	10.21	0.50	10.91

\*Inception Date: 9/1/2006

\*Since inception is 9/1/2006

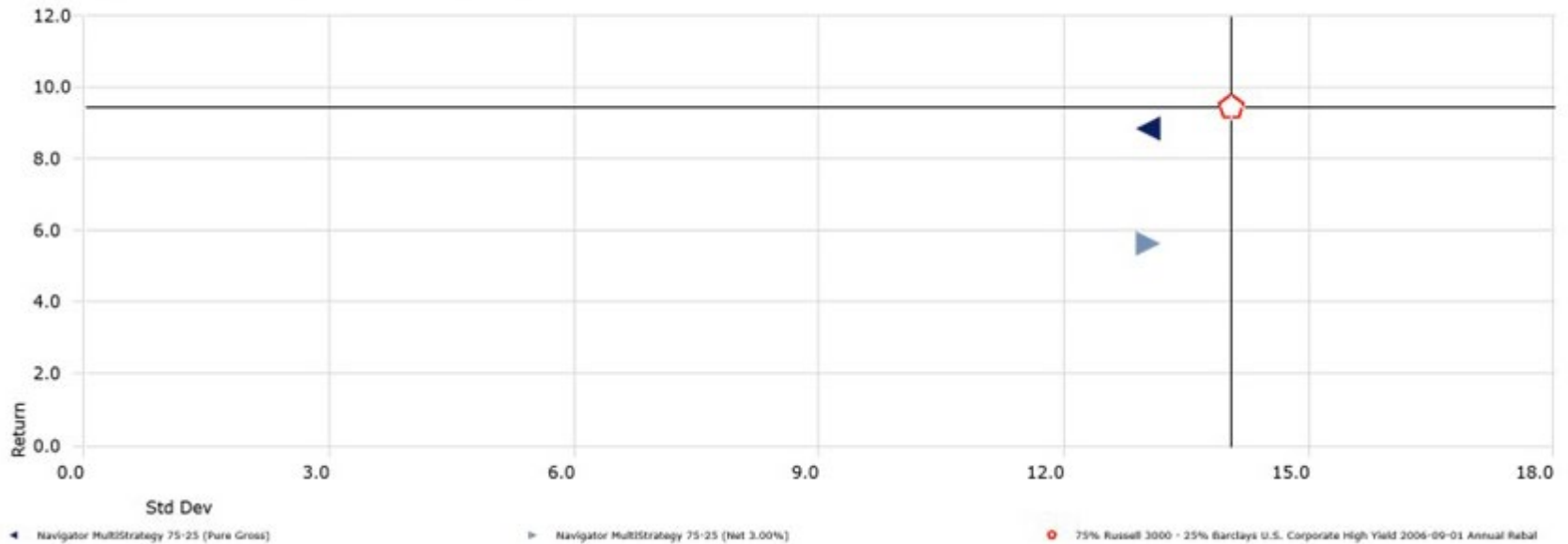
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## Risk-Reward (Primary Benchmark)

Time Period: Since Common Inception (9/1/2006) to 3/31/2024



	Since Incep.*	Std. Dev.	Beta	Alpha	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	Max Drawdown	R2
Navigator® MultiStrategy 75-25 (Pure Gross)	8.35	13.04	0.89	0.27	69.79	97.53	0.62	-37.63	92.30
Navigator® MultiStrategy 75-25 (Net 3.00%)	5.16	13.04	0.89	-2.70	49.15	99.34	0.39	-40.43	92.30
75% Russell 3000 - 25% BBgBarc U.S. Corp HY	8.34	14.05	1.00	0.00	100.00	100.00	0.62	-45.38	100.00

\*Inception Date: 9/1/2006

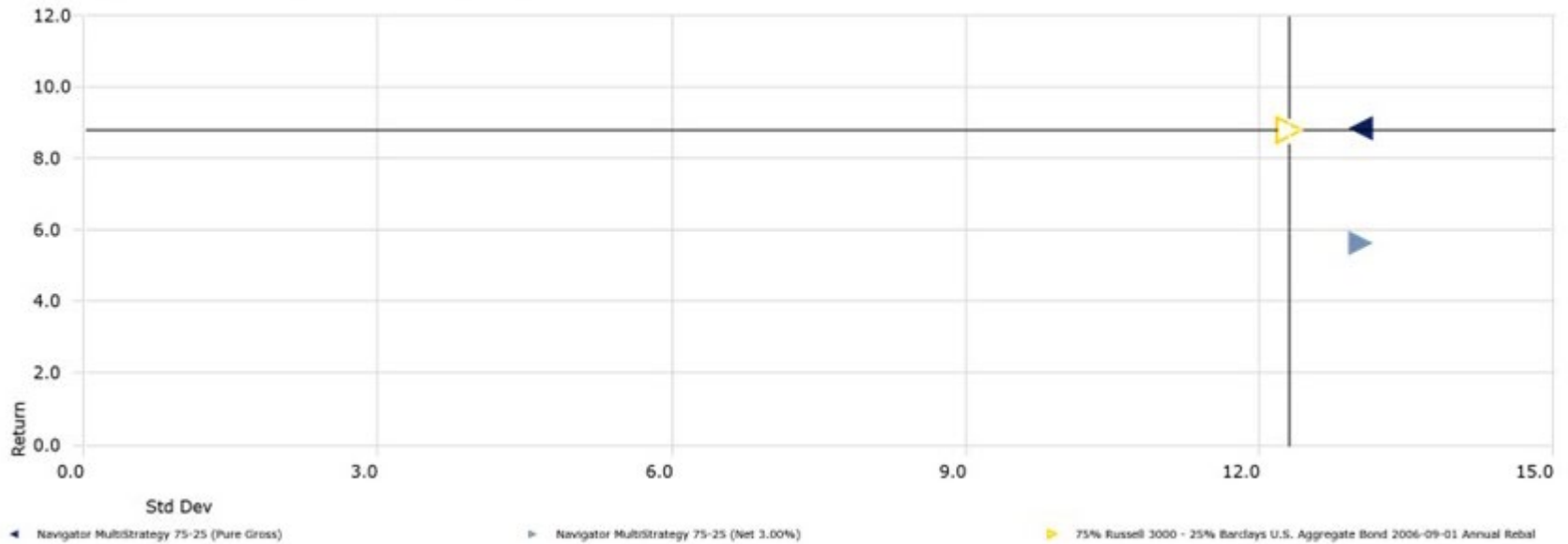
\*Since inception is 9/1/2006

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do not reflect the deduction of fees and expenses, including fees payable to Clark Capital, the program or platform sponsor, your financial advisor and other expenses that an investor may incur. The net 3.00% performance is shown because 3.00% is the generally assumed highest model wrap fee.



## Risk-Reward (Secondary Benchmark)

Time Period: Since Common Inception (9/1/2006) to 3/31/2024



	Since Incep.*	Std. Dev.	Beta	Alpha	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	Max Drawdown	R2
Navigator® MultiStrategy 75-25 (Pure Gross)	8.35	13.04	0.89	0.27	69.79	97.53	0.62	-37.63	92.30
Navigator® MultiStrategy 75-25 (Net 3.00%)	5.16	13.04	0.89	-2.70	49.15	99.34	0.39	-40.43	92.30
75% Russell 3000 – 25% BBgBarc Agg Bond	8.77	12.30	1.00	0.00	100.00	100.00	0.64	-38.92	100.00

\*Inception Date: 9/1/2006

\*Since inception is 9/1/2006

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do not reflect the deduction of fees and expenses, including fees payable to Clark Capital, the program or platform sponsor, your financial advisor and other expenses that an investor may incur. The net 3.00% performance is shown because 3.00% is the generally assumed highest model wrap fee.



# GIPS Report 2022 Navigator<sup>®</sup> MultiStrategy 25-75 Composite

## Important Disclosures

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**Firm Information:** Clark Capital Management Group, Inc. (Clark Capital) is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Clark Capital is a closely held, mostly employee-owned C Corporation with all significant owners currently employed by the firm in key management capacities. The firm specializes in managing equity and fixed income portfolios for individuals and institutions. More information about Clark Capital's advisory services and fees can be found in its Form ADV which is available upon request.

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



# GIPS Report 2022

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

### Navigator MultiStrategy 25-75 Composite

Composite Inception and Creation Date: 12/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	Benchmark <sup>1</sup>	Benchmark <sup>2</sup>	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-10.61%	-13.28%	-13.19%	-14.56%	0.18%	146	\$13.185	100%	\$21,935.0
1/1/2021 to 12/31/2021	8.76%	5.57%	10.37%	5.26%	0.30%	138	\$14.580	100%	\$22,847.4
1/1/2020 to 12/31/2020	10.83%	7.58%	10.56%	10.85%	0.22%	119	\$12.869	100%	\$17,305.2
1/1/2019 to 12/31/2019	11.20%	7.94%	18.49%	14.29%	0.06%	107	\$11.106	100%	\$14,519.0
1/1/2018 to 12/31/2018	-0.67%	-3.61%	-2.87%	-1.30%	0.04%	94	\$10.245	100%	\$10,563.7
1/1/2017 to 12/31/2017	8.02%	4.85%	10.91%	7.94%	0.05%	95	\$10.580	100%	\$7,088.8
1/1/2016 to 12/31/2016	18.26%	14.81%	16.03%	5.17%	0.04%	48	\$5.400	100%	\$4,159.8
1/1/2015 to 12/31/2015	-0.13%	-3.09%	-3.23%	0.53%	0.08%	36	\$3.559	100%	\$2,308.7
1/1/2014 to 12/31/2014	3.32%	0.27%	4.98%	7.61%	*	4	\$0.576	100%	\$2,082.3
1/1/2013 to 12/31/2013	11.54%	8.27%	13.97%	6.87%	*	1	\$0.267	100%	\$1,966.6
<b>Annualized Since Inception</b>	7.33%	4.17%	6.65%	4.59%					
<b>Cumulative Since Inception</b>	212.05%	93.02%	181.60%	105.89%					

As of  
12/31/2022

**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.

#### Benchmarks:

<sup>1</sup>25% Russell 3000 & 75% BBgBarc US Corporate High Yield

<sup>2</sup>25% Russell 3000 & 75% BBgBarc US Aggregate Bond

\*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.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.

### 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2022	9.13	13.27
2021	7.71	10.89
2020	8.01	11.47
2019	4.53	5.93
2018	4.56	5.77
2017	4.35	6.23
2016	5.22	6.72
2015	5.13	6.29
2014	5.40	5.33
2013	6.12	7.66

The 3-year annualized ex-post standard deviation measures the variability of the composite's pure gross returns and benchmark returns over the preceding 36-month period.



# GIPS Report 2022

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

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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, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navigator MultiStrategy 25-75 composite had a performance examination for the following period(s): 1/1/2013 through 12/31/2022. The verification and performance examination reports are available upon request.

GIPS<sup>®</sup> is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**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.

**Custom Benchmark Description:** The MultiStrategy 25-75 primary benchmark consists of a 25% allocation to the Russell 3000 and a 75% allocation to the BBgBarc US Corporate High Yield. Effective January 1, 2022, a secondary benchmark was added which consists of 25% allocation to the Russell 3000 and a 75% allocation to the BBgBarc US Aggregate Bond. 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, noninvestment 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 BBgBarc U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

The benchmarks for this composite are 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 and the BBgBarc US. Aggregate Bond Indices are 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 volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.



# GIPS Report 2022 Navigator<sup>®</sup> MultiStrategy 50-50 Composite

## Important Disclosures

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



# GIPS Report 2022

## Navigator<sup>®</sup> MultiStrategy 50-50 Composite

### Navigator MultiStrategy 50-50 Composite

Composite Inception and Creation Date: 11/1/2006

	<b>Note A:</b> Pure Gross Total Return	Net of 3.0%	Benchmark <sup>1</sup>	Benchmark <sup>2</sup>	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-13.53%	-16.12%	-15.20%	-16.11%	0.20%	524	\$39.140	100%	\$21,935.0
1/1/2021 to 12/31/2021	13.59%	10.26%	15.47%	12.06%	0.20%	513	\$46.920	100%	\$22,847.4
1/1/2020 to 12/31/2020	12.62%	9.32%	14.00%	14.20%	0.23%	454	\$40.051	100%	\$17,305.2
1/1/2019 to 12/31/2019	15.02%	11.65%	22.67%	19.87%	0.06%	400	\$34.997	100%	\$14,519.0
1/1/2018 to 12/31/2018	-1.30%	-4.23%	-3.66%	-2.62%	0.07%	355	\$27.636	100%	\$10,563.7
1/1/2017 to 12/31/2017	10.34%	7.10%	14.32%	12.34%	0.05%	338	\$23.649	100%	\$7,088.8
1/1/2016 to 12/31/2016	19.00%	15.53%	14.93%	7.69%	0.06%	292	\$17.709	100%	\$4,159.8
1/1/2015 to 12/31/2015	0.62%	-2.36%	-1.99%	0.51%	0.05%	90	\$6.312	100%	\$2,308.7
1/1/2014 to 12/31/2014	5.39%	2.28%	7.51%	9.26%	0.03%	12	\$0.945	100%	\$2,082.3
1/1/2013 to 12/31/2013	18.78%	15.31%	20.50%	15.76%	0.08%	9	\$0.877	100%	\$1,966.6
<b>As of 12/31/2022</b>									
Annualized Since Inception	7.68%	4.51%	7.43%	6.19%					
Cumulative Since Inception	230.56%	103.97%	218.75%	164.08%					

**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.

#### Benchmarks:

<sup>1</sup>50% Russell 3000 & 50% BBgBarc US Corporate High Yield

<sup>2</sup>50% Russell 3000 & 50% BBgBarc US Aggregate Bond

\*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.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.

### 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2022	12.85	15.86
2021	10.62	13.11
2020	11.12	14.02
2019	6.59	8.05
2018	6.84	7.43
2017	6.40	7.29
2016	7.24	7.86
2015	6.93	7.61
2014	6.69	6.52
2013	8.05	9.18

The 3-year annualized ex-post standard deviation measures the variability of the composite's pure gross returns and benchmark returns over the preceding 36-month period.



# GIPS Report 2022

## 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.

**Custom Benchmark Description:** The MultiStrategy 50-50 primary benchmark consists of a 50% allocation to the Russell 3000 and a 50% allocation to the BBgBarc US Corporate High Yield. Effective January 1, 2022, a secondary benchmark was added which consists of 50% allocation to the Russell 3000 and a 50% allocation to the BBgBarc US Aggregate Bond. 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, noninvestment 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 BBgBarc U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

The benchmarks for this composite are 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 and the BBgBarc US. Aggregate Bond Indices are 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 volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.





# GIPS Report 2022 Navigator<sup>®</sup> MultiStrategy 75-25 Composite

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



# GIPS Report 2022

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

### Navigator MultiStrategy 75-25 Composite

Composite Inception and Creation Date: 9/1/2006

	<b>Note A:</b> Pure Gross Total Return	Net of 3.0%	Benchmark <sup>1</sup>	Benchmark <sup>2</sup>	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-16.70%	-19.21%	-17.20%	-17.66%	0.27%	554	\$44.262	100%	\$21,935.0
1/1/2021 to 12/31/2021	18.19%	14.74%	20.57%	18.86%	0.22%	500	\$54.096	100%	\$22,847.4
1/1/2020 to 12/31/2020	14.01%	10.67%	17.44%	17.54%	0.38%	415	\$42.232	100%	\$17,305.2
1/1/2019 to 12/31/2019	18.76%	15.30%	26.84%	25.44%	0.07%	359	\$35.381	100%	\$14,519.0
1/1/2018 to 12/31/2018	-2.23%	-5.13%	-4.45%	-3.93%	0.10%	309	\$26.073	100%	\$10,563.7
1/1/2017 to 12/31/2017	12.75%	9.45%	17.72%	16.73%	0.07%	256	\$23.058	100%	\$7,088.8
1/1/2016 to 12/31/2016	19.87%	16.38%	13.83%	10.21%	0.08%	129	\$10.283	100%	\$4,159.8
1/1/2015 to 12/31/2015	1.49%	-1.51%	-0.76%	0.50%	0.05%	54	\$4.334	100%	\$2,308.7
1/1/2014 to 12/31/2014	7.51%	4.35%	10.03%	10.91%	0.06%	12	\$1.050	100%	\$2,082.3
1/1/2013 to 12/31/2013	25.93%	22.27%	27.02%	24.66%	0.13%	8	\$0.749	100%	\$1,966.6
<b>Annualized Since Inception</b>	<b>7.90%</b>	<b>4.72%</b>	<b>8.29%</b>	<b>7.74%</b>					
<b>Cumulative Since Inception</b>	<b>246.15%</b>	<b>112.52%</b>	<b>267.48%</b>	<b>237.84%</b>					

As of  
12/31/2022

**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.

#### Benchmarks:

<sup>1</sup>75% Russell 3000 & 25% BBgBarc US Corporate High Yield

<sup>2</sup>75% Russell 3000 & 25% BBgBarc US Aggregate Bond

\*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.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.

### 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2022	16.77	18.73
2021	13.78	15.59
2020	14.53	16.79
2019	8.93	10.22
2018	9.56	9.33
2017	8.94	8.66
2016	9.79	9.34
2015	9.07	9.12
2014	8.25	7.92
2013	10.50	10.89

The 3-year annualized ex-post standard deviation measures the variability of the composite's pure gross returns and benchmark returns over the preceding 36-month period.



# GIPS Report 2022

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

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

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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.

**Custom Benchmark Description:** The MultiStrategy 75-25 primary benchmark consists of a 75% allocation to the Russell 3000 and a 25% allocation to the BBgBarc US Corporate High Yield. Effective January 1, 2022, a secondary benchmark was added which consists of 75% allocation to the Russell 3000 and a 25% allocation to the BBgBarc US Aggregate Bond. 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, noninvestment 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 BBgBarc U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

The benchmarks for this composite are 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 and the BBgBarc US. Aggregate Bond Indices are 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 volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.



# Disclosures

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

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Returns are presented pure gross of investment advisory fees and include the reinvestment of all income. Pure gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example.

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# 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 as to 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:** The highest monthly return of the investment since its inception or for as long as data is available.

**Worst Month:** 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.

See equity-specific characteristics.

