Building Resilient Portfolios

A Relative Strength Approach

For One-On-One Use with a Client's Financial Advisor Only.

Who Is Clark Capital?

1986 **Year Founded**	**$16.6B** **AUA***	**23** **Investment Professionals**
100% **Family and Employee Owned**	**Committed to Asset Management Excellence for Better Outcomes**	**25** **Investment Team Average Years Experience**
105 **Employees**	**2017** **Strategist of the Year ****	**9** **Investment Team Average Years Working Together**

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

*As of 6/30/2019, includes sub-advised assets and assets under advisement. ** Envestnet PMC Research and Investment Advisor Magazine

Awards

2017 Investment Advisor
THE VOICE OF INDEPENDENTS
SMA MANAGERS of the YEAR

Informa Investment Solutions
Financial intelligence | informa

PSN
Top Guns Award
Manager of the Decade
4Q 2017

2018
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES

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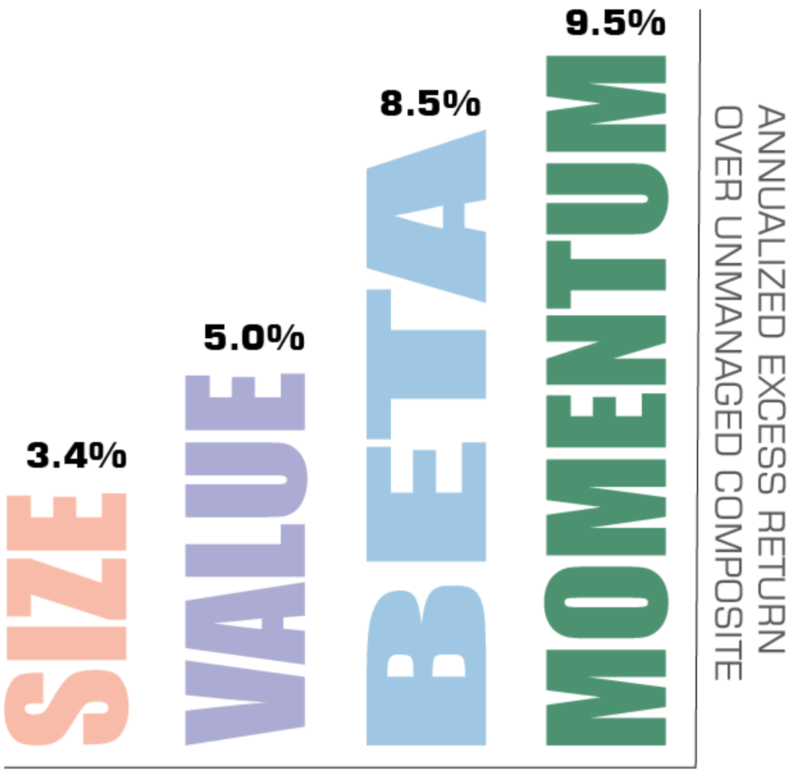
Relative Strength



The four investment factors above generated annualized excess returns over an unmanaged composite from 1927 through 2014.

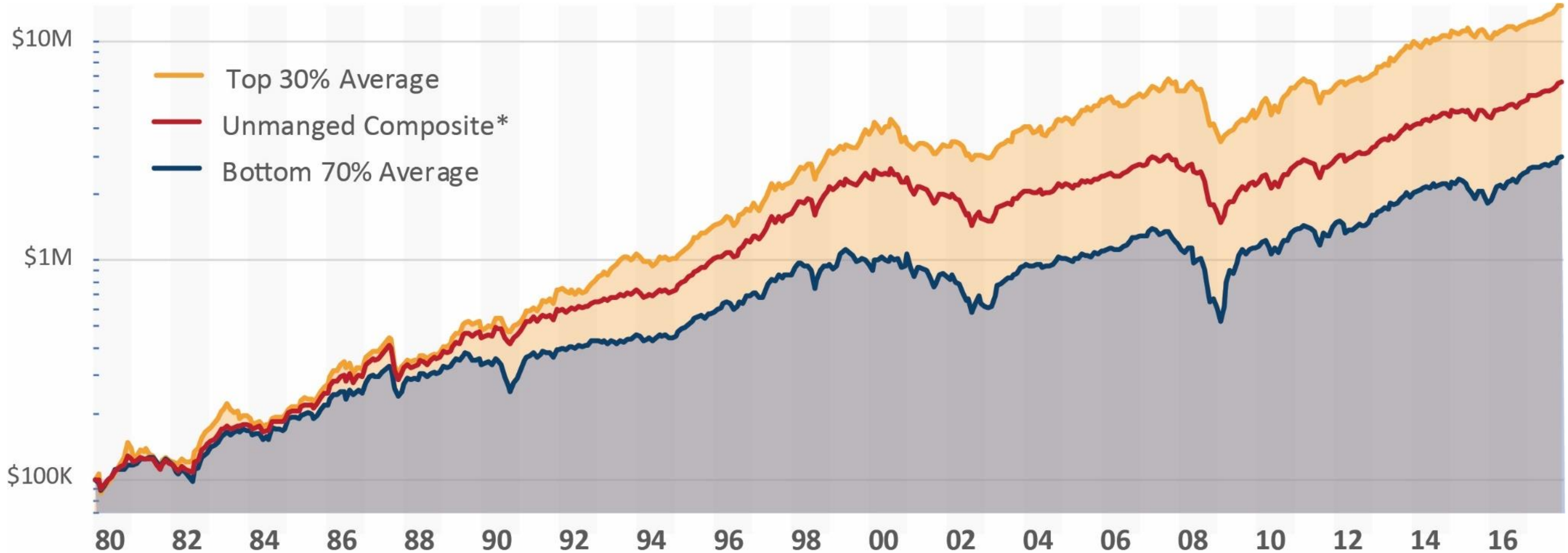
- Momentum-based, quantitative approach to investing
- Compares the price action of a single security or asset class against all other investment vehicles in its category
- Over time, identifies outperforming and underperforming trends and seeks to exploit those trends
- Grounded in over 80 years of academic research

Why Momentum Investing Works. A Wealth of Common Sense, July 7, 2015 (Retrieve from http://awealthofcommonsense.com/why-momentum-investing-works/)

Kenneth French Data Library. Available at http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/Data_Library/det_mom_factor.html

Relative Strength in Action

1/1/1980 to 12/31/2017



	Return	Std Dev	Beta	Sharpe Ratio	R2	Alpha
Fama French Top 30%	14.36	16.63	0.90	0.62	75.94	3.51
Fama French Bottom 70%	9.45	17.89	1.08	0.34	93.46	-2.07
Unmanaged Composite*	11.40	16.05	1.00	0.47	100.00	0.00

**Unmanaged Composite consists of stocks in the NYSE, AMEX, and NASDAQ*

Source: Dissecting Anomalies, Second Draft. Fama, Eugene F. & French, Kenneth R. University of Chicago, June 2007. (Retrieve from http://ssrn.com/abstract=911960)

Why Use Relative Strength?

- Unemotional
- Purely Quantitative
- No Forecasting
- Historical Data

How We Apply Relative Strength

ETF Description	Ticker	-10 WEEK	-9 WEEK	-8 WEEK	-7 WEEK	-6 WEEK	-5 WEEK	-4 WEEK	-3 WEEK	-2 WEEK	-1 WEEK	CURRENT Rank	Weight
Russell 2000 Growth	IWO	6	7	8	6	7	7	4	3	3	1	1	38.0%
S&P 500 High Beta	SPHB	1	1	1	2	3	3	3	4	4	3	2	30.0%
US Momentum	MTUM	2	2	2	1	1	1	1	1	1	2	3	30.0%
S&P 400 Growth	IVOG	5	5	5	5	5	6	7	7	7	5	4	
S&P 500 Growth	IVW	7	4	4	3	2	2	2	2	2	4	5	
US Quality	QUAL	4	5	6	6	8	7	5	6	5	6	6	
S&P 500	SPY	8	8	7	8	6	5	6	5	6	7	7	
S&P 500 Equal Weight	RSP	10	9	9	9	9	9	9	9	9	8	8	
US Minimum Volatility	USMV	14	14	12	11	11	11	10	10	10	9	9	
S&P 400 Mid Cap Value	IVOV	11	11	12	12	12	12	12	12	11	11	10	
Russell 2000 Value	IWN	12	13	14	14	13	13	13	13	12	12	11	
BuyBack Achievers	PKW	3	3	3	4	4	4	8	8	8	10	12	
S&P 500 Value	IVE	9	10	10	10	10	10	11	11	13	13	13	
High Dividend Equity	HDV	13	11	11	13	14	14	14	14	14	14	14	
Cash													2.0%

Sample Navigator U.S. Style Opportunity Used For Illustrative Purposes only.

Strategy Objectives: Guardian Bond

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

Guardian Bond

Relative Strength Applied to Fixed Income

Target Opportunites across Fixed Income Sectors

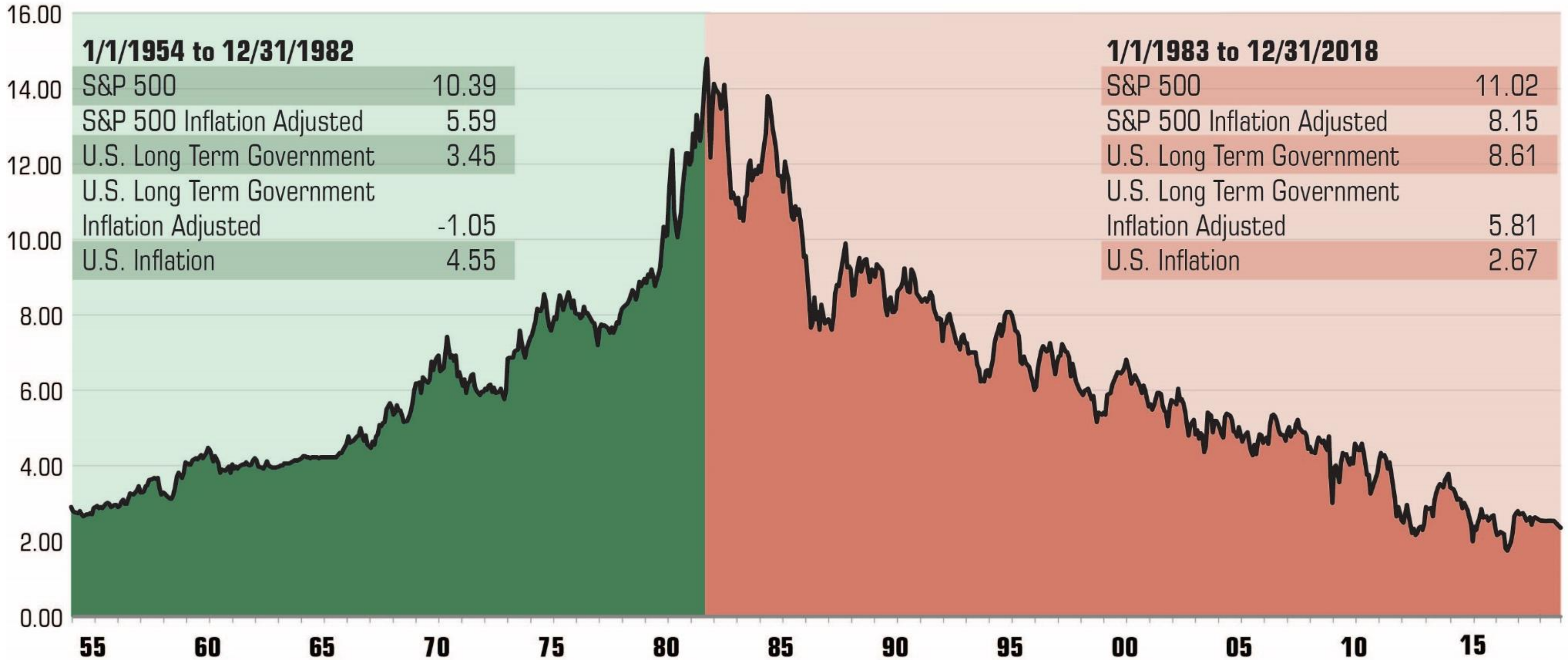
A disciplined, quantitative process seeks to identify bond market leadership, constantly pursuing alpha while managing risk.

Sectors Ranked

- High Yields
- Treasury Notes
- Cash Equivalents

Changing Conditions May Call for a Broader Toolset

Long-Term Government Yield



Stocks are represented by the S&P 500 Index. Bonds are represented by the Ibbotson Associates U.S. Long Term Government Index. Inflation-adjusted returns are based on the average Consumer Price Index (CPI) through the referenced period.

Source: Morningstar Direct

A Solution for Rising Rates?

Rising Rate Periods	10-Year Treasury Rate Increase	10-Year U.S. Treasuries	U.S. Corporate High Yield
09/07/2017 to 05/17/2018	1.05%	-7.43%	0.98%
07/05/2016 to 11/25/2016	1.00%	-7.26%	4.76%
08/01/2012 to 12/31/2013	1.50%	-6.21%	9.58%
09/01/2010 to 03/31/2011	1.00%	-6.04%	10.46%
01/01/2009 to 12/31/2009	1.65%	-9.76%	58.21%
07/01/2005 to 06/30/2006	1.22%	-5.78%	4.80%
10/01/1998 to 01/31/2000	2.24%	-10.18%	4.12%
02/01/1996 to 08/31/1996	1.36%	-5.82%	3.25%
10/01/1993 to 11/30/1994	2.55%	-10.17%	1.97%

BBgBarc 10-Year U.S. Treasuries, BBgBarc 10-Year U.S. Treasuries, BBgBarc U.S. Corporate High Yield

Source Morningstar Direct

Guardian Bond

Calendar Returns

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net of LIP Fee	-2.19	5.26	13.21	-2.82	-0.17	4.50	10.65	5.41	11.08	37.46	-1.46	-3.77	10.10
High Yield[1]	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.85
Aggregate[2]	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33

1. BBgBarc U.S. Corporate High Yield Bond *2. BBgBarc U.S. Aggregate Bond*

Past performance not indicative of future results. Please see attached disclosures. Risk statistics are calculated against the BBgBarc U.S. Corporate High Yield Bond.

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 Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued. The volatility (beta) of an account may be greater or less than its respective benchmark. It is not possible to invest directly in an index.

Strategy Objective: CCMG Style Preferred

As the equity markets ebb and flow through a cycle, individual market styles and capitalizations within the economy perform differently. We believe investors can benefit from an active rotation strategy that seeks to identify market trends and invest in areas exhibiting strength relative to their peers.

Achieve Growth by Investing in Outperforming Segments of the U.S. Equity Markets

- Build the optimal portfolio that we believe will adapt throughout changing market cycles.

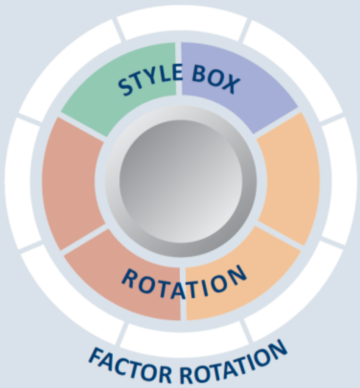
Avoid Areas of the U.S. Equity Markets Exhibiting Weakness

- Seek to manage downside risk by avoiding underperforming styles and market caps.

Monitor and Adjust in Response to Changing Markets

- Provide a flexible and responsive approach to equity investing.

CCMG Style Preferred
Relative Strength Applied to Equities



Target Opportunities across Equity Styles and Factors

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

Factors Ranked

- Quality
- Momentum
- Buybacks
- Volatility
- Dividend Growth

U.S. Style Opportunity

2018		2017		2016		2015	
Russell 1000 Growth	-1.51	Russell 1000 Growth	30.21	Russell 1000 Value	17.34	Russell 1000 Growth	5.67
Russell 1000 Value	-8.27	Russell 1000 Value	13.66	Russell 1000 Growth	7.08	Russell 1000 Value	-3.83

Russell 1000	-4.78	Russell 1000	21.69	Russell 2000	21.31	Russell 1000	0.92
Russell 2000	-11.01	Russell 2000	16.65	Russell 1000	12.05	Russell 2000	-4.41

For illustrative purposes only. Past performance is not indicative of future results.

Style Preferred

Calendar Returns

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net of LIP Fee	-4.71	18.88	8.30	-0.29	5.93	34.15	12.15	-5.56	15.78	31.51	-43.76	9.83
Benchmark	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14

Russell 3000

Past performance not indicative of future results. Please see attached disclosures. Risk statistics are calculated against the Russell 3000.

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 an account may be greater or less than that of a benchmark. It is not possible to invest directly in an index.

Multi-Strategy 75-25

Calendar Returns

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net of LIP Fee	-3.75	15.43	9.43	-1.04	4.30	27.20	12.22	-2.84	14.87	33.17	-35.27	5.82	13.64
Benchmark	-4.45	17.72	13.83	-0.76	10.03	27.02	16.26	2.01	16.48	35.81	-34.52	4.32	14.75

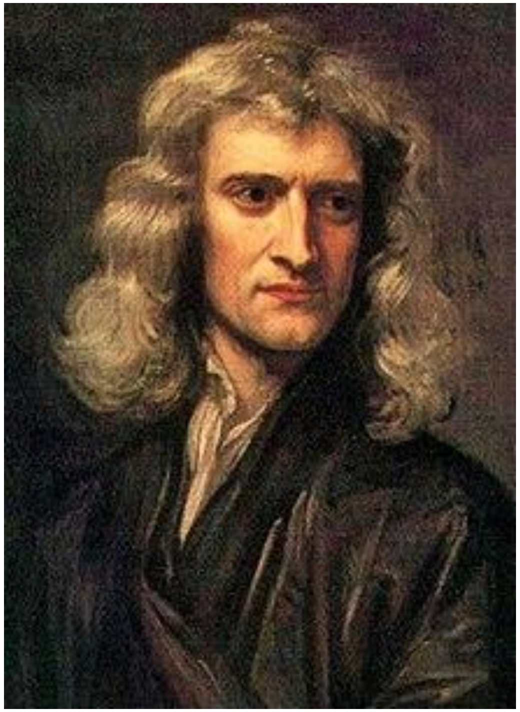
75% Russell 3000 & 25% BBgBarc US Corporate High Yield

Past performance not indicative of future results. Please see attached disclosures. Risk statistics are calculated against the 75% Russell 3000 & 25% BBgBarc US Corporate High Yield.

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 volatility (beta) of an account may be greater or less than that of a benchmark. It is not possible to invest directly in an index.

Quantitative Competitive Advantage



"I can calculate the motion of heavenly bodies, but not the madness of people."

\- Sir Isaac Newton

Disclosures

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any 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 or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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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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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.

Three-Year Standard Deviation: The three-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.

Envestnet SMA Manager of the Year

Envestnet, Inc. (NYSE:ENV) and Investment Advisor magazine selected finalists for the 13th Annual Separately Managed Account (SMA) Manager and Strategist of the Year Awards using Envestnet|PMC's proprietary, systematic, and multi-factor methodology for evaluating managers. This framework takes a variety of qualitative and quantitative criteria in to consideration, such as investment process and style, performance, firm profile, customer service, and tax efficiency. To qualify for an SMA Manager and Strategist of the Year Award, a manager's team must have at least three years of experience running a strategy with $200 million or more in assets. A manager's product is also required to be reported through Envestnet|PMC's Premium Research solutions, which includes more than 54,000 advisors and 2,500 companies including: U.S. banks, wealth management and brokerage firms, Registered Investment Advisers, and Internet services companies.

PSN Top Guns Award Disclosure

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns; they do not reflect any management fees, transaction cost or expenses. PSN Top Guns investment managers must claim that they are GIPs compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest ten year period. Moreover, products must have returns greater than the style benchmark for the latest ten year period and also Standard Deviation less than the style benchmark for the latest ten year period and also Standard Deviation less than the style benchmark for the latest ten year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns of the Decade. The complete list of PSN Top Guns and an overview of the methodology is available at http://www.informais.com/resources/psn-top-guns. Top Guns Manager of the Decade is a recognition from Informa Investment Solutions PSN, an independent, national money manager database. This designation may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of Mr. Soslow's GCM clients. This information does not reflect the experience of clients of Clark Capital Management Group, Inc. and is not indicative of future performance. For the periods when the designation was made, the recognition was for the GCM All Cap Core (2011) and International/ADR (2017) strategies managed by Mr. Soslow. Though the strategies were in the top ten, they were not ranked first in the top ten categories for each period.

Lipper Award Disclosure

About the Navigator® Tactical Fixed Income Fund

Awards and rankings are only one form of performance measurement. For current performance information, please call toll free 800.766.2264 or visit www.navigatorfund.com/tf/index.asp.

An investment in the Tactical Fixed Income Fund (the "Fund") is subject to risks, and you could lose money on your investment. There can be no assurance that the Fund will achieve its investment objective. Past performance is no guarantee of future results.

Lower-quality bonds, known as high-yield bonds or "junk bonds," present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality. The lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation. The value of the Fund's investments in fixed income securities and derivatives will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities and derivatives owned by the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 800.766.2264. The prospectus should be read carefully before investing. The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

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

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperalpha.financial.thomsonreuters.com/lipper Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Awards and rankings are only one form of performance measurement.

6363-NLD-4/23/2018

Lincoln Investment Planning Disclosure

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Past performance is not indicative of future results. Returns are presented net of investment advisory fees and include the reinvestment of all income.

Lincoln Investment's Asset Management Composite Performance uses an asset weighted composite and time weighted rate of return to present performance results net of fees (see Fees and Tax Considerations for more information). Each composite aggregates all client portfolios whose assets are managed under a particular strategy and reflects the aggregated performance across all underlying managed assets. Returns are calculated based on daily valuation and reflect the reinvestment of all dividends and/or distributions paid by the funds held in the portfolio during the selected time period. Returns are available for Retirement SOLUTIONS PREMIER and/or Investor SOLUTIONS PREMIER portfolios except: those portfolios having limited availability.

Returns should not be used exclusively when deciding upon an advisory investment strategy. The investment decisions reflect the impact of material economic and market factors. Performance should be evaluated in the context of the broad market and general economic conditions during the evaluation period. When reviewing a shorter period of time, portfolio performance and volatility may not be indicative of the returns and volatility generated during longer periods of time and varying market conditions.

Fees and tax considerations: Performance is presented net of: Advisor and Asset Management fees; Brokerage commissions (e.g., frontend or contingent deferred sales charges), when applicable; and Mutual fund transaction costs (e.g., redemption fees, low balance fees, etc.). Portfolio performance does not include the deduction of platform fees, loan administration fees or other account related charges. These would have a negligible impact on performance results. Advisory fees will vary by individual client account but generally range between 1.25% and 1.55%. Fee waived and fee reduced accounts have an immaterial effect on the performance calculations as they comprise less than 5% of assets. Tax considerations are not considered except for Russell tax managed allocation models, which either use mutual funds seeking long term growth on an after tax basis or generate income that is exempt from federal income tax.

Asset weighted composite combines all the composite assets and cash flows to calculate performance as if the composite were one portfolio.

The portfolios described are offered as part of a discretionary advisory service. Lincoln Investment will assess an annual investment advisory fee based on the value of assets in your account(s). Additional information regarding Lincoln Investment's advisory fees can be found in the firm's Form ADV 2A Appendix I, which is available upon request.

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Relative Strength Disclosure

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.