



Navigate Your Future.
Enjoy the Journey.

Investment Strategy Recommendation

Presented by:

Presented for:

This recommendation provides the investment strategy personally selected to help you achieve your goals and objectives.

Navigator[®] Fixed Income Total Return

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

Thank You

Thank you for considering Clark Capital, and for the opportunity to provide you with the following Investment Proposal. Clark Capital was founded in 1986 with one objective — to provide asset management excellence and help investors reach their long-term goals.

We firmly believe that when your investment strategies are positioned to support your financial plan, you will be more likely to reach your long-term goals. Working closely with your advisor, we are passionately committed to help you succeed.

Clark Capital delivers investment management so that your financial advisor can dedicate sufficient time to planning, monitoring and adjusting your strategies to accommodate your changing needs.

As illustrated later in this proposal, responsibilities for your financial future will be shared among you, your financial advisor, and Clark Capital Management Group. Each member of your financial team will have different, but equally important, roles designed to ensure your success.

If you have questions about the proposed investment strategy or need adjustments made, please have your advisor contact their Clark Capital Investment Consultant.

Founded in 1986

\$12.1 Billion Under Management*

100% Employee Owned

Investnet Strategist of the Year



*As of 3/31/2018 includes sub-advised assets under advisement

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 represents an average of all, or a sample of all, the experiences of the adviser's clients. Please see attached disclosures for more information.



Why Clark Capital?

Client Focused for Better Outcomes

Our investment philosophy is driven by a single-minded focus: to help clients reach their life goals. Whether you seek growth, income, or protection, our investment professionals collaborate with your financial advisor to create the right portfolio for your unique needs.

Highly Experienced Investment Team

Our Team of 18 professionals has an average of 27 years of experience in the fields of investments and finance. The results of these decades of experience are an innovative approach to investment research and a disciplined, repeatable investment process. Together, they work to build optimal investment strategies for our clients.

Asset Management Excellence

Our objective is to provide superior risk-adjusted returns through a process focused on meaningful diversification, risk management, and opportunistic asset allocation. Our focus is on pursuing consistent long-term investment performance by navigating ever changing worldwide markets. We recognize that success in today's financial environment requires both innovative and traditional investment strategies designed to create wealth and protect capital.

Active Approach to Asset Management

We utilize an active approach to investment management, seeking out opportunities in the global financial markets. Our investment team believes that an active approach is needed to manage risk and opportunities, and to deliver successful outcomes.

Durable Research and Investment Process

Our strategy uses a momentum based, relative strength approach to investing that is grounded in academic research. Nobel prize winning economist Eugene Fama and Dartmouth professor Kenneth French performed a thorough study of investment factors, analyzing investment returns from 1927 through 2014. Their research showed that momentum delivered the largest annualized premium out of the four factors they studied, leading to consistent outperformance.*

*Rights, David J. and Wev, Mason. "Whitepaper, Relative Strength: A Valued Investment Factor." Clark Capital Management. October 2015.



Investment Process: Relative Strength

What Is Relative Strength?

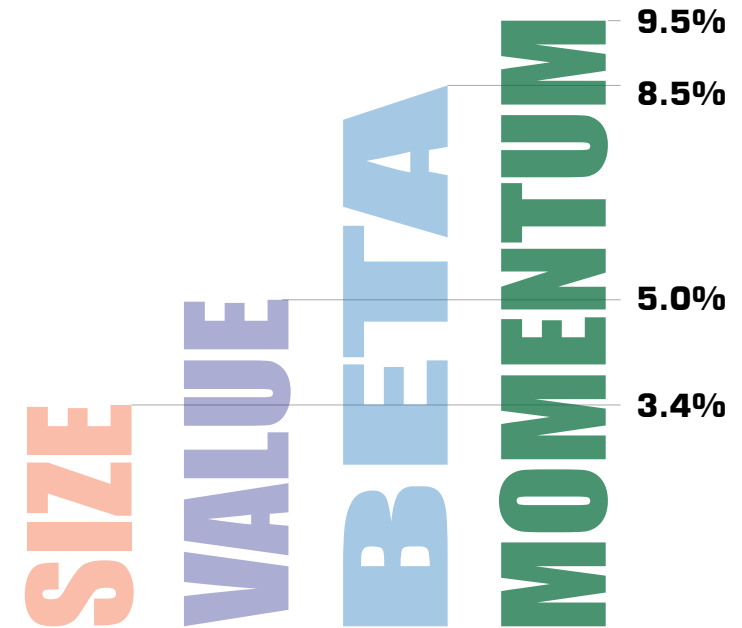
Relative Strength is a momentum-based, quantitative approach to investing, which compares the price action of a single security or asset class against all other investment vehicles in its category.

Over time, it identifies outperforming and underperforming trends and seeks to exploit those trends. It is grounded in over 80 years of academic research.

Why Relative Strength?

- It has been shown to produce better risk-adjusted returns over time compared to an unmanaged portfolio.
- It is quantitative, employing historical data that is not affected by emotion or personal bias and does not rely on forecasting.
- It allows price movements of global markets to determine trends, providing definable entry and exit points for trades.
- It is disciplined and objective and can adapt to new market themes as they emerge.
- When combined with a fundamental approach, relative strength may improve diversification.

Building on Momentum with Relative Strength



Relative strength is a momentum-based strategy. Nobel prize winning economist Eugene Fama and Dartmouth professor Kenneth French analyzed investment returns from 1927 through 2014. Of the four factors they studied, momentum delivered consistent outperformance versus the unmanaged composite of stocks in the NYSE, AMEX, and NASDAQ.*

*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



Strategy Overview: Fixed Income Total Return

With yields hovering at historic lows, bond portfolios could decline if interest rates rise. But income is a critical component of investors' financial needs. Clark Capital believes investors may benefit from a nontraditional, flexible approach that targets opportunities and manages risk in fixed income.

Maximize Income Potential with Risk Control

- Provide investors the potential for higher returns with the option to shift to safer fixed income sectors

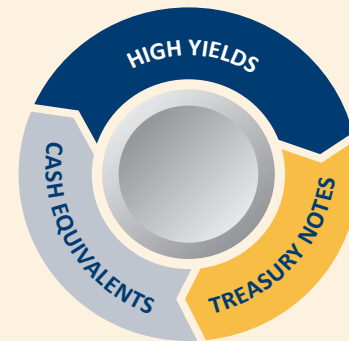
Reduce Interest Rate Sensitivity

- Deliver exposure to income generating vehicles that have less interest rate sensitivity

Utilize A Flexible Bond Approach

- Identify and participate in positive market trends and move away from underperforming trends

Navigator® Fixed Income Total Return 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 Yields
- Treasury Notes
- Cash Equivalents



Performance

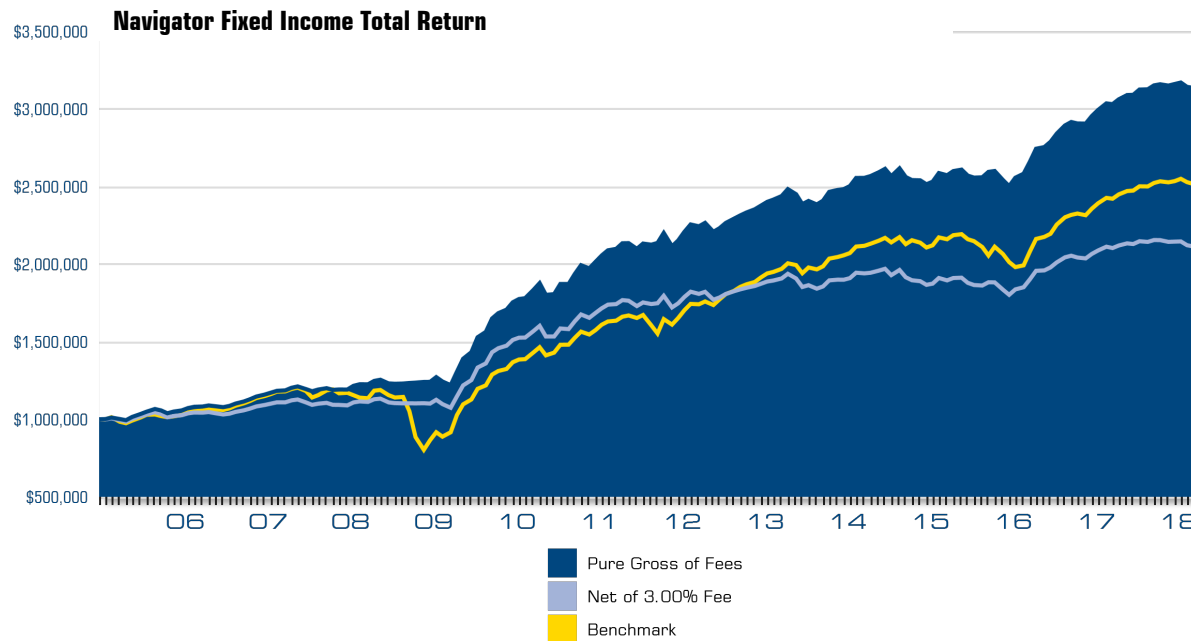
Performance (as of 3-31-2018)

(Pure Gross) (Net of 3.0%) Benchmark

	(Pure Gross)	(Net of 3.0%)	Benchmark
MTD	-0.26	-0.51	-0.60
3 Months	-0.84	-1.58	-0.86
YTD	-0.84	-1.58	-0.86
1 Year	3.41	0.36	3.78
3 Year	6.81	3.66	5.17
5 Year	5.15	2.05	4.99
7 Year	5.90	2.78	6.33
10 Year	9.85	6.62	8.27
Since Inception (As of 1/1/2005)	9.00	5.80	7.20
Cumulative Return	213.41	111.09	151.30

Risk Measures Since Inception

	(Pure Gross)	(Net of 3.0%)	Benchmark
Standard Deviation	5.71	5.71	9.49
Beta	0.39	0.39	1.00
Alpha	5.12	2.12	0.00
Sharpe Ratio	1.31	0.79	0.65
R-Squared	42.35	42.35	100.00



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
(Pure Gross)	5.71	9.62	2.81	4.15	41.33	14.86	6.85	10.45	4.46	1.27	-0.50	18.10	6.96
(Net of 3.0%)	2.60	6.41	-0.23	1.08	37.26	11.50	3.70	7.20	1.38	-1.72	-3.44	14.65	3.82
Benchmark	2.74	11.85	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13	7.50

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do not include the deduction of transaction costs, and are shown as supplemental information. The net 3.00% performance is shown because 3.00% is the highest possible industry standard platform fee. 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.



Three-Way Partnership



Investor

As an investor, you can obtain the best level of service by providing thorough and current information to your financial advisor about your financial status, investment goals, and risk tolerance. On an ongoing basis, you will:

- Provide your advisor with all relevant information about your finances, including your goals and objectives
- Communicate any investment constraints
- Notify your financial advisor of any changes to your goals or life circumstances

Wealth Advisor

Your advisor will help you become more knowledgeable by providing research, advice and guidance regarding planning and portfolio management. This will provide you with a process for building, managing and protecting your assets. Your advisor will:

- Recommend and implement a personalized wealth management strategy tailored to your goals, risk comfort zone and investment time horizons
- Meet with you periodically to review the suitability of your investments and performance relative to your goals and objectives
- Educate and guide you if changes to the investment strategy need to be made as a result of changes to your financial circumstances

Clark Capital

Our goal is to ensure that you achieve your goals. We support your financial advisor by prudently watching over your assets every day and making adjustments as warranted by your financial plan and the markets. Clark Capital will:

- Invest your assets in a strategy reflective of the investment objectives identified by you and your advisor
- Manage, evaluate, and monitor your investment strategy
- Proactively reallocate your portfolio as market conditions warrant



Compliant Presentation *As of December 31, 2015*

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.

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. 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.

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

The ranking shown herein 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.

Investnet, 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 Investnet | PMC's proprietary, systematic, and multi-factor methodology for evaluating managers. This framework takes a variety of qualitative and quantitative criteria into 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 Investnet | 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.



Compliant Presentation *As of December 31, 2015*

Navigator Fixed Income Total Return Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	BBgBarc U.S. Corporate High Yield Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Percent of Composite Charged a Bundled Fee	Percent of Non-Fee Accounts	Total Firm Assets (in Millions)
1/1/2015 to 12/31/2015	-0.50%	-3.44%	-4.47%	0.04%	1538	\$168.036	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	1.27%	-1.72%	2.45%	0.04%	1170	\$159.359	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	4.46%	1.38%	7.44%	0.05%	2542	\$210.085	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	10.44%	7.20%	15.81%	0.19%	3259	\$251.999	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	6.85%	3.70%	4.98%	0.18%	3380	\$182.770	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	14.86%	11.50%	15.12%	0.08%	2759	\$101.753	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	41.33%	37.26%	58.21%	0.42%	1679	\$53.854	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	4.15%	1.08%	-26.16%	0.29%	784	\$20.382	100%	3%	\$1,032.3
1/1/2007 to 12/31/2007	2.81%	-0.23%	1.87%	0.53%	41	\$2.583	100%	20%	\$1,109.0
1/1/2006 to 12/31/2006	9.62%	6.41%	11.85%	0.10%	7	\$0.890	100%	0%	\$1,011.2

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.

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.



Compliant Presentation *As of December 31, 2015*

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

Clark Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Navigator Fixed Income Total Return 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 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.

