

As of 12-31-2019



Navigator Small Cap Core U.S. Equity

Navigate U.S. Small Cap Stocks with a Disciplined, Research-Backed Approach to Security Selection

Investors seeking significant capital appreciation may benefit from a disciplined, bottom up stock selection process that actively seeks to identify opportunity and avoid undue risk. Navigator® U.S. Small Cap Core is a long-only strategy focusing on what we view to be high quality, undervalued companies with improving business prospects.

Invest in Undervalued Small Cap Companies in Pursuit of Long-Term Goals

Goal: Generate consistent excess returns over a full market cycle.

Investing in companies with sustainable and durable competitive advantages may help investors achieve their desired long-term investment goals. The strategy identifies companies that have low earning variability which we believe demonstrates that they are likely to survive recessions and are likely to thrive on the recoveries that follow.

Utilize a Disciplined, Research-Backed Process to Drive Returns

Goal: Achieve growth by exploiting the three primary factors of equity returns.

Our proprietary research has shown that three factors influence equity risk and returns: superior anti-fragility (durable competitive advantage), value and improving business prospects. The strategy applies the research in an effort to generate returns in excess of the benchmark.

Participate in Growth with Risk Management

Goal: Deliver Long-Term Capital Appreciation.

The strategy seeks to have lower overall portfolio risk, as measured by beta or volatility, compared to its benchmark. While portfolios are subject to economic and earnings risk, the manager seeks to invest in companies with a reputation for anti-fragility, reliability and the ability to operate profitably in good times and bad.

This strategy invests in a broad range of U.S. small cap stocks and seeks capital appreciation by focusing on what we view as high quality, undervalued companies with improving business prospects.



Portfolio Philosophy

Based on our extensive research, equity returns are driven by three primary factors:

Anti-Fragility — *Durable Competitive Advantage*

- Does the company have the ability to thrive under changing conditions?

Value — *Companies Trading At a Discount*

- Is the company undervalued based on multiple value metrics?

Earnings — *Improving Business Prospects*

- Does the company exhibit accelerating business momentum?

Objective

Deliver consistent excess returns over broad benchmarks over market cycles.

Past performance not indicative of future results. Returns greater than one year are annualized. 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.

Navigator Small Cap Core U.S. Equity

Top Ten Holdings

	Wgt. (%)
CASH	5.64%
CURTISS-WRIGHT CORP	3.24%
DECKERS OUTDOOR CORP	3.12%
EMCOR GROUP INC	3.07%
RH	3.01%
SYNNEX CORP	2.87%
WILLIAMS-SONOMA INC	2.78%
AMERICA'S CAR-MART INC	2.76%
EVERTEC INC	2.64%
GRAND CANYON EDUCATION INC	2.62%

Top 10 holdings (by sector weight) only shown above. This is not a recommendation to buy or sell a particular security. Please see attached disclosures. A complete list of holdings is available upon request.

Characteristics

	Portfolio	Benchmark	Difference
Market Capitalization (thousands)	3.76	2.47	NA
Dividend Yield	.92	1.37	-.45
Price/Earnings	16.44	18.96	-2.52
Est 3-5 Yr EPS Growth	11.83	13.64	-1.81
Price/Cash Flow	8.18	9.28	-1.1
ROE	20.04	5.29	14.75
LT Debt to Capital	35.33	33.78	1.55

Performance (as of 12-31-2019)

	Navigator Small Cap Core U.S. Equity (Pure Gross)	Navigator Small Cap Core U.S. Equity (Net of 3.0%)	Russell 2000
MTD	1.67	1.42	2.88
3 Months	9.26	8.47	9.94
YTD	26.51	22.84	25.52
1 Year	26.51	22.84	25.52
3 Year	6.39	3.26	8.59
5 Year	7.94	4.77	8.23
7 Year	12.14	8.85	11.65
10 Year	12.24	8.95	11.83
Since Inception (As of 6/1/2005)	8.21	5.02	8.53
Cumulative Return	216.06	104.42	229.93

Risk Measures Since Inception

Standard Deviation	18.26	18.26	18.60
Beta	0.93	0.93	1.00
Alpha	0.20	-2.80	0.00
Sharpe Ratio	0.45	0.29	0.46
R-Squared	90.38	90.38	100.00

Calendar Year Performance Since Inception

2019	26.51	22.84	25.52
2018	-17.05	-19.55	-11.01
2017	14.76	11.40	14.65
2016	19.58	16.09	21.31
2015	1.76	-1.25	-4.41
2014	8.53	5.34	4.89
2013	40.22	36.18	38.82
2012	11.84	8.56	16.35
2011	3.27	0.21	-4.18
2010	23.18	19.59	26.85
2009	21.61	18.06	27.17
2008	-34.23	-36.25	-33.79
2007	-2.11	-5.02	-1.57
2006	10.11	6.88	18.37

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 Russell 2000.

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

Navigator Small Cap Core U.S. Equity

Compliant Presentation (as of 12/31/2018)

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.

Navigator Small Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 6/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 2000	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Percent of Composite Charged a Bundled Fee	Percent of Non-Fee Accounts	Total Firm Assets (in Millions)**
1/1/2018 to 12/31/2018	-17.05%	-19.55%	-11.01%	0.28%	1414	\$109.762	100%	2.52%	\$10,563.7
1/1/2017 to 12/31/2017	14.76%	11.40%	14.65%	0.33%	984	\$97.939	100%	3.42%	\$7,088.8 †
1/1/2016 to 12/31/2016	19.58%	16.09%	21.31%	0.21%	451	\$46.472	100%	6.28%	\$4,159.8
1/1/2015 to 12/31/2015	1.76%	-1.25%	-4.41%	0.37%	157	\$17.405	100%	14.00%	\$2,308.7
1/1/2014 to 12/31/2014	8.53%	5.34%	4.89%	0.27%	68	\$12.239	100%	20.00%	\$2,082.3
1/1/2013 to 12/31/2013	40.22%	36.18%	38.82%	*	58	\$11.197	100%	20.00%	\$1,966.6
1/1/2012 to 12/31/2012	11.84%	8.56%	16.35%	*	3	\$1.689	0%	0.00%	N/A
1/1/2011 to 12/31/2011	3.27%	0.21%	-4.18%	*	3	\$1.589	0%	0.00%	N/A
1/1/2010 to 12/31/2010	23.18%	19.59%	26.85%	*	2	\$1.707	0%	0.00%	N/A
1/1/2009 to 12/31/2009	21.61%	18.06%	27.17%	*	2	\$1.362	0%	0.00%	N/A

As of
12/31/2018

Annualized Since Inception	6.97%	3.82%	7.37%
Cumulative Since Inception	149.83%	66.41%	162.84%

†Firm assets as of December 31, 2017 have been revised resulting in an increase of 15% from what was previously reported.

Note A: Pure gross-of-fees performance returns are presented as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses. Therefore, returns will be reduced by advisory and other expenses.

*Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year.

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

Navigator Small Cap Core U.S. Equity

Compliant Presentation

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2018	15.74%	16.01%
2017	13.23%	14.11%
2016	14.93%	15.99%
2015	13.89%	14.16%
2014	13.29%	13.31%
2013	16.80%	16.68%
2012	18.73%	20.48%
2011	24.82%	25.34%

The 3-year annualized ex-post standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. It is not required to be presented for periods prior to 2011 or when there are less than 36 monthly composite returns.

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, 2018. 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 Small Cap Core U.S. Equity composite has been examined for the following period(s): 1/1/2013 through 12/31/2018. The verification and performance examination reports are available upon request.

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

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

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

Benchmark Description: The benchmark is the Russell 2000. The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies based on total market capitalization in the Russell 3000, which represents approximately 10% of Russell 3000 total market capitalization. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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

Navigator Small Cap Core U.S. Equity

Statistic 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.