

As of 12/31/2019



Navigator Tax Free Fixed Income

Navigate Tax-Free Fixed Income with Individual Municipal Bonds

As interest rates change, an active strategy focused on adding value may deliver better client outcomes. Clark Capital believes investors will benefit from a disciplined active approach to security selection that is designed to deliver income with below average risk.

Exploit Inefficiencies in the Municipal Markets with Active Management

Actively seek attractive opportunities
in the current environment.

The strategy is based on the conviction that fundamental analysis provides greater value than speculating through interest rate forecasting. Changing expectations about the shape of the yield curve, credit spreads, and sector valuations within an already fragmented muni market can create pockets of value and opportunity.

Utilize a Disciplined Approach to Eliminate Uncompensated Risk

Aims to provide long-term, risk
adjusted returns.

The portfolio seeks to achieve strong adjusted returns by building a curated portfolio of individual bonds. Intermediate maturities may offer attractive yields at a lower level of risk than longer-term securities.

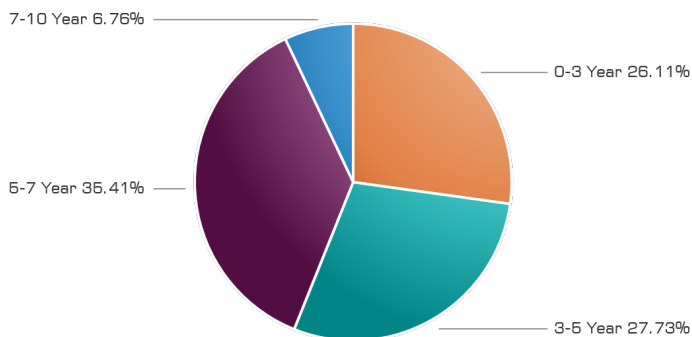
Add Value in a Changing Rate Environment with Individual Bonds

Seek to constantly build par value.

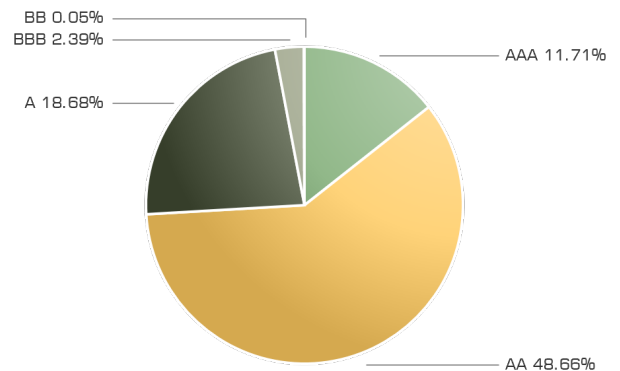
Because interest rates do not rise in a linear fashion, our active approach seeks to take advantage of opportunities by building par value. The strategy seeks to take advantage of price inefficiencies during interest rate changes or volatility.

This strategy provides strategic exposure to a broad range of tax free municipal bonds. The strategy seeks to deliver total return with a secondary goal of income.

Duration



Credit



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 Tax Free Fixed Income

Our Approach & Process

Step 1

Top Down Analysis of:

- Economic Cycle/Monetary and Fiscal Policy
- Determines:
 - Portfolio Diversification
 - Yield Curve Positioning
 - Credit Positioning
 - Municipal Sector Selection

Step 2

Existing Individual Security Analysis:

- Negative Credit and Duration Screening
- Individual Sector Spread Analysis
- Additions to Existing Positions Based on Relative Value/Liquidity

Individual Security Analysis of New Bonds:

- Individual Sector Spread Analysis
 - Portfolio weightings vs. benchmark comparisons
 - Geographic focus based on national vs. state focus/specific needs
- Examination of Proposed Bond Issue in Credit Scope
 - Evaluation of additional credit metrics
- Assessment of Bond Purchase Based upon Recent Trading History and Relative Value vs. Peer Group and Sector Trends

Step 3

Daily Risk Assessment:

- Average Credit Quality Analysis
- Duration Analysis
- Liquidity
- Market Volatility

Characteristics	Portfolio	Benchmark	Difference
Coupon Rate	4.48	4.6	-.12
Current Yield	4.01	4.07	-.06
S&P Credit Rating (Current Only)	AA-	AA-	N/A
Port. Ending Yield to Maturity	2.89	1.72	1.17
Port. Ending Yield to Worst	1.71	1.34	.37
Years to Maturity	12.53	8.17	4.36
Port. Ending Modified Duration	7.42	4.38	3.04
Port. Ending Modified Duration to Worst	4.36	3.9	.46

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 Municipal 5 Yr. Bond.

Performance (as of 12/31/2019)

	Portfolio (Pure Gross)	Portfolio (Net of 3.00%)	BbgBarc Municipal 5 Yr. Bond
MTD	0.31	0.06	0.31
3 Months	0.57	-0.18	1.03
YTD	6.70	3.56	5.45
1 Year	6.70	3.56	5.45
3 Year	4.37	1.29	3.41
5 Year	3.36	0.31	2.44
7 Year	3.31	0.27	2.32
10 Year	4.18	1.11	2.94
Since Inception (As of 1/1/2000)	4.63	1.55	4.08
Cumulative Return	147.27	35.90	122.69

Risk Measures Since Inception

Standard Deviation	3.40	3.40	2.96
Beta	0.97	0.97	1.00
Alpha	0.60	-2.40	0.00
Sharpe Ratio	0.84	-0.04	0.79
R-Squared	71.23	71.23	100.00

Calendar Year Performance Since Inception

2019	6.70	3.56	5.45
2018	1.15	-1.84	1.69
2017	5.35	2.24	3.14
2016	0.41	-2.56	-0.39
2015	3.35	0.30	2.43
2014	8.82	5.63	3.19
2013	-2.14	-5.04	0.81
2012	6.10	2.98	2.96
2011	9.36	6.15	6.93
2010	3.29	0.24	3.40
2009	11.26	7.99	7.40
2008	-1.10	-4.03	5.78
2007	3.62	0.56	5.15
2006	4.32	1.24	3.34
2005	3.11	0.06	0.95
2004	4.22	1.14	2.72
2003	3.23	0.18	4.13
2002	7.69	4.52	9.27
2001	5.58	2.47	6.21

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

Navigator Tax Free Fixed Income

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 Tax Free Fixed Income Composite

Composite Inception and Creation Date: 1/1/2000

	Note A: Pure Gross Total Return	Net of 3.0%	BBgBarc Municipal 5 Yr. 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)
1/1/2018 to 12/31/2018	1.15%	-1.85%	1.69%	0.38%	1147	\$626.050	100%	0.10%	\$10,563.7
1/1/2017 to 12/31/2017	5.35%	2.24%	3.14%	0.87%	938	\$549.598	100%	0.00%	\$7,088.8 †
1/1/2016 to 12/31/2016	0.41%	-2.56%	-0.39%	0.43%	664	\$408.813	100%	0.00%	\$4,159.8
1/1/2015 to 12/31/2015	3.35%	0.30%	2.43%	0.58%	112	\$72.062	100%	0.00%	\$2,308.7
1/1/2014 to 12/31/2014	8.82%	5.63%	3.19%	1.59%	77	\$50.413	100%	0.00%	\$2,082.3
1/1/2013 to 12/31/2013	-2.14%	-5.04%	0.81%	1.22%	67	\$42.175	100%	1.00%	\$1,966.6
1/1/2012 to 12/31/2012	6.10%	2.98%	2.96%	1.02%	56	\$45.025	100%	1.00%	\$2,337.4
1/1/2011 to 12/31/2011	9.36%	6.15%	6.93%	1.36%	53	\$43.713	100%	1.00%	\$2,442.0
1/1/2010 to 12/31/2010	3.29%	0.24%	3.40%	1.04%	51	\$36.149	100%	1.00%	\$2,297.0
1/1/2009 to 12/31/2009	11.26%	7.99%	7.40%	2.36%	39	\$28.453	100%	0.00%	\$1,668.0

As of
12/31/2018

Annualized Since Inception	4.52%	1.44%	4.01%
Cumulative Since Inception	131.75%	31.24%	111.19%

†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.

Navigator Tax Free Fixed Income

Compliant Presentation

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2018	3.61%	2.60%
2017	3.54%	2.63%
2016	3.59%	2.47%
2015	3.02%	2.13%
2014	3.31%	2.14%
2013	3.48%	2.38%
2012	3.12%	2.42%
2011	3.68%	3.33%

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

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 Tax Free Fixed Income 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 Tax-Free Fixed Income composite is comprised of those accounts invested in very high credit quality (average quality is Investment Grade or better) individual tax free municipal securities. The portfolio is constructed to control risk through maintaining duration in the portfolios (a measure of interest rate sensitivity) of between four and seven years. The strategy seeks to provide current income on a consistent basis by applying a fundamental investment approach. Active management in the portfolios seeks to provide returns to the stated benchmark through state, sector and security selection. Portfolio turnover will vary based on market opportunities such as tax loss harvesting and yield curve shifts.

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

Benchmark Description: The benchmark is the BBgBarc 5 Year Municipal Bond Index. The BBgBarc 5-Year Municipal Bond Index is the 5 Year (4-6) component of the Municipal Bond index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/BBB- or higher by at least two of the ratings agencies. The benchmark for this composite is used because the BBgBarc 5 Year Municipal Index is generally representative of U.S. municipal fixed income. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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

Navigator Tax Free Fixed Income

Statistic Descriptions

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.