

As of 6/30/2020



## Navigator Taxable Fixed Income Core

### Navigate the Bond Markets with a Strategic Approach

The Navigator Taxable Fixed Income Core strategy is designed to maximize total return by investing actively across the full spectrum of U.S. fixed income sectors and securities. This strategy is intended to act as the core portion of an investor's bond allocation.

#### Maximize Total Return

**Goal: provide a high level of total return by investing in corporate, government bonds and mortgage-backed securities.**

The portfolio seeks to add value through a rigorous relative value investment discipline to capitalize upon shifting credit cycles, yield curve inefficiencies and undervalued sector opportunities.

#### Take an Active Approach

**Goal: Navigate all market environments through a flexible and adaptable approach**

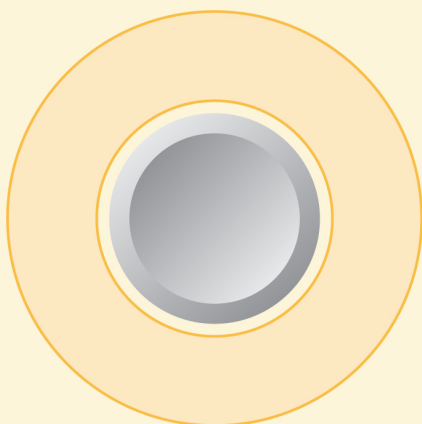
We believe that active management supported by in-depth, internally generated research is the best way to pursue superior risk adjusted performance results with greater consistency and lower volatility of returns.

#### Deliver Income

**Goal: Provide broad fixed income exposure to help investors generate income**

We focus on the fundamental elements that create value in fixed income portfolios throughout market cycles and seek to identify market inefficiencies in the valuation of risk and reward in order to generate income in changing interest rate environments.

The strategy seeks to deliver total return (income and capital appreciation) with greater consistency and lower volatility than the benchmark over a market cycle.



#### Portfolio Construction

The strategy favors credit risk over interest rate (duration) risk.

We believe Treasury yields do not offer a compelling risk and return profile in today's low yield environment.

As such, the portfolio is mainly comprised of investment grade corporate debt and actively managed.

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 Taxable Fixed Income Core

## Top Ten Holdings

|                                         | Wgt. (%) |
|-----------------------------------------|----------|
| SPDR® PORTFOLIO INTERM TERM CORP BD ETF | 16.91%   |
| NAVIGATOR TACTICAL FIXED INCOME I       | 14.50%   |
| WESTERN ASSET CORE PLUS BOND I          | 13.98%   |
| SPDR® PORTFOLIO LONG TERM CORP BD ETF   | 13.37%   |
| PIONEER BOND Y                          | 13.34%   |
| BRANDYWINEGLOBAL GLOBAL OPP BOND I      | 10.23%   |
| FIRST TRUST PREFERRED SEC & INC ETF     | 6.69%    |
| INVESCO PREFERRED ETF                   | 5.80%    |
| SPDR® BLMBG BARCLAYS CONVERT SECS ETF   | 3.18%    |
| CASH                                    | 2.00%    |

Top 10 holdings only shown above. Holdings as of 6/30/2020, and subject to change. 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.

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. Aggregate Bond.

## Performance (as of 6/30/2020)

|                                  | Portfolio<br>(Pure Gross) | Portfolio<br>(Net of 3.0%) | BBgBarc U.S.<br>Aggregate<br>Bond |
|----------------------------------|---------------------------|----------------------------|-----------------------------------|
| MTD                              | 1.21                      | 0.96                       | 0.63                              |
| 3 Months                         | 7.10                      | 6.32                       | 2.90                              |
| YTD                              | 1.90                      | 0.39                       | 6.14                              |
| 1 Year                           | 4.54                      | 1.46                       | 8.74                              |
| 3 Year                           | 3.86                      | 0.80                       | 5.32                              |
| 5 Year                           | 3.81                      | 0.74                       | 4.30                              |
| 7 Year                           | 3.50                      | 0.44                       | 3.96                              |
| 10 Year                          | 4.22                      | 1.15                       | 3.82                              |
| Since Inception (As of 9/1/2007) | 5.38                      | 2.28                       | 4.57                              |
| Cumulative Return                | 96.01                     | 33.53                      | 77.38                             |

## Risk Measures Since Inception

|                    |       |       |        |
|--------------------|-------|-------|--------|
| Standard Deviation | 4.30  | 4.30  | 3.28   |
| Beta               | 0.85  | 0.85  | 1.00   |
| Alpha              | 1.38  | -1.62 | 0.00   |
| Sharpe Ratio       | 1.07  | 0.38  | 1.17   |
| R-Squared          | 41.64 | 41.64 | 100.00 |

## Calendar Year Performance Since Inception

|             |       |       |       |
|-------------|-------|-------|-------|
| <b>2019</b> | 8.77  | 5.58  | 8.72  |
| <b>2018</b> | -0.92 | -3.85 | 0.01  |
| <b>2017</b> | 6.23  | 3.11  | 3.54  |
| <b>2016</b> | 4.86  | 1.77  | 2.65  |
| <b>2015</b> | -2.31 | -5.21 | 0.55  |
| <b>2014</b> | 5.06  | 1.96  | 5.97  |
| <b>2013</b> | -0.76 | -3.69 | -2.02 |
| <b>2012</b> | 9.73  | 6.50  | 4.21  |
| <b>2011</b> | 7.19  | 4.04  | 7.84  |
| <b>2010</b> | 8.78  | 5.58  | 6.54  |
| <b>2009</b> | 15.94 | 12.55 | 5.93  |
| <b>2008</b> | 3.56  | 0.50  | 5.24  |

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

# Navigator Taxable Fixed Income Core

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.

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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.

## Navigator Taxable Fixed Income Core Composite

Composite Inception and Creation Date: 9/1/2007

|                        | <b>Note A:<br/>Pure Gross<br/>Total Return</b> | <b>Net of<br/>3.0%</b> | <b>BBgBarc U.S.<br/>Aggregate Bond</b> | <b>Internal<br/>Dispersion</b> | <b>Number<br/>of Portfolios</b> | <b>Composite<br/>Assets<br/>(in Millions)</b> | <b>Percent of<br/>Composite<br/>Charged a<br/>Bundled Fee</b> | <b>Percent of<br/>Non-Fee<br/>Accounts</b> | <b>Total Firm Assets<br/>(in Millions)</b> |
|------------------------|------------------------------------------------|------------------------|----------------------------------------|--------------------------------|---------------------------------|-----------------------------------------------|---------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| 1/1/2018 to 12/31/2018 | -0.92%                                         | -3.85%                 | 0.01%                                  | 0.02%                          | 780                             | \$42.425                                      | 100%                                                          | 0.00%                                      | \$10,563.7                                 |
| 1/1/2017 to 12/31/2017 | 6.23%                                          | 3.11%                  | 3.54%                                  | 0.03%                          | 718                             | \$40.698                                      | 100%                                                          | 0.00%                                      | \$7,088.8 †                                |
| 1/1/2016 to 12/31/2016 | 4.86%                                          | 1.77%                  | 2.65%                                  | 0.04%                          | 704                             | \$36.522                                      | 100%                                                          | 0.00%                                      | \$4,159.8                                  |
| 1/1/2015 to 12/31/2015 | -2.31%                                         | -5.21%                 | 0.55%                                  | 0.15%                          | 986                             | \$53.472                                      | 100%                                                          | 0.00%                                      | \$2,308.7                                  |
| 1/1/2014 to 12/31/2014 | 5.06%                                          | 1.96%                  | 5.97%                                  | 0.01%                          | 1323                            | \$76.465                                      | 100%                                                          | 0.00%                                      | \$2,082.3                                  |
| 1/1/2013 to 12/31/2013 | -0.76%                                         | -3.69%                 | -2.02%                                 | 0.03%                          | 1523                            | \$79.961                                      | 100%                                                          | 0.00%                                      | \$1,966.6                                  |
| 1/1/2012 to 12/31/2012 | 9.73%                                          | 6.50%                  | 4.21%                                  | 0.06%                          | 2168                            | \$109.451                                     | 100%                                                          | 0.00%                                      | \$2,337.4                                  |
| 1/1/2011 to 12/31/2011 | 7.19%                                          | 4.04%                  | 7.84%                                  | 0.05%                          | 2918                            | \$128.655                                     | 100%                                                          | 0.00%                                      | \$2,442.0                                  |
| 1/1/2010 to 12/31/2010 | 8.78%                                          | 5.58%                  | 6.54%                                  | 0.33%                          | 2795                            | \$139.245                                     | 100%                                                          | 0.00%                                      | \$2,297.0                                  |
| 1/1/2009 to 12/31/2009 | 15.94%                                         | 12.55%                 | 5.93%                                  | 1.44%                          | 1726                            | \$73.858                                      | 100%                                                          | 0.00%                                      | \$1,668.0                                  |

As of  
12/31/2018

|                            |        |        |        |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 5.16%  | 2.06%  | 3.87%  |
| Cumulative Since Inception | 76.84% | 25.99% | 53.73% |

†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 Taxable Fixed Income Core

## Compliant Presentation

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

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2018 | 2.81%     | 2.88%     |
| 2017 | 2.95%     | 2.81%     |
| 2016 | 3.07%     | 3.02%     |
| 2015 | 3.12%     | 2.92%     |
| 2014 | 3.42%     | 2.67%     |
| 2013 | 3.82%     | 2.75%     |
| 2012 | 3.55%     | 2.42%     |
| 2011 | 4.71%     | 2.82%     |

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. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

**Composite Description:** The Navigator Taxable Fixed Income Core composite is designed to maximize total return by investing actively across the full maturity and investment grade spectrum of U.S. fixed income sectors and securities. The strategy seeks to identify market inefficiencies in the valuation of risk and reward, combined with an approach to capitalize upon shifting market themes, yield curve inefficiencies and undervalued maturities. Composites are constructed in an effort to control risk by maintaining portfolio duration (a measure of interest rate sensitivity) in adherence to the composites intermediate benchmark range of four to eight years. Composites are generally fully invested and are diversified among corporate, government and mortgage securities. Active management is supported by in-depth, internally generated research to pursue performance results with greater consistency and lower volatility of returns. The goal of the strategy is to provide a high level of total return by investing in high-quality corporate, government bonds, treasury bonds and exchange-traded funds, mortgage-backed securities.

**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 for this composite is the BBgBarc U.S. Aggregate Bond Index. It 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 BBgBarc U.S. Aggregate Bond Index is generally representative of broad based U.S. fixed income. Index returns 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 benchmark for this composite was changed on 5/1/2016 to better reflect the maturity and duration of the composite. The previous benchmark was Barclay's U.S. Govt/Credit Bond. The benchmark returns for all periods reflect the Barclay's U.S. Aggregate Bond Index.

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 Taxable Fixed Income Core

## 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.