



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[®] MultiStrategy 50-50

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

\$19.6 Billion Under Management*

100% Employee Owned

Investnet Strategist of the Year



*As of 6/30/2020 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 19 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.

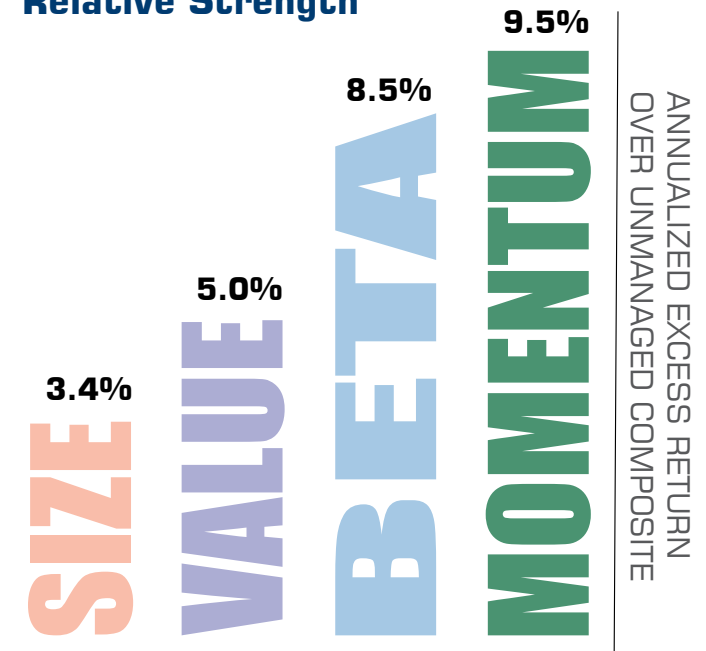
Over time, it identifies outperforming and underperforming trends and seeks to exploit those trends. It is grounded in over 80 years of academic research.

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.

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.

Building on Momentum with Relative Strength



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

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.*

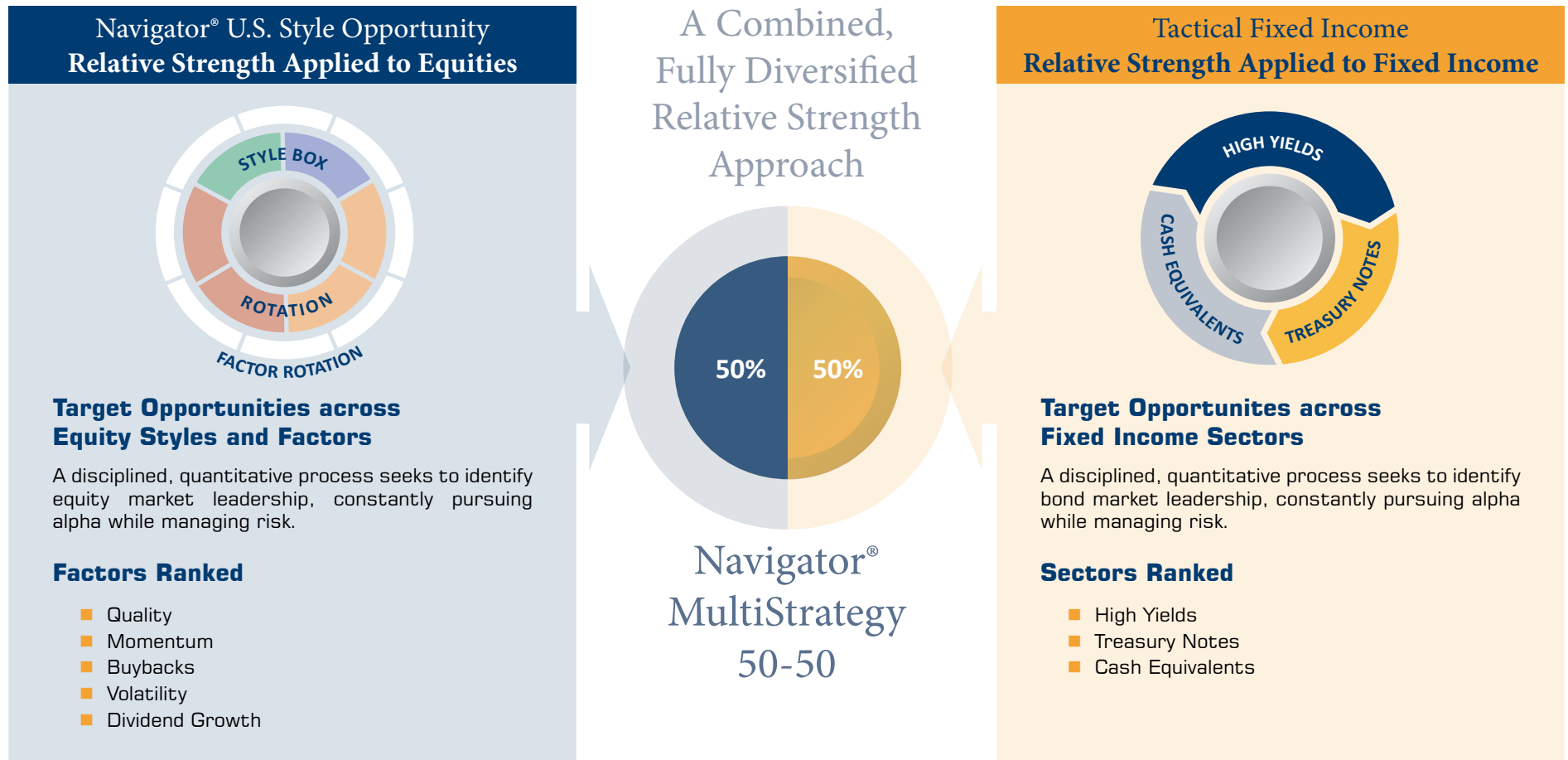
*Why Momentum Investing Works. A Wealth of Common Sense, July 7, 2015 (Retrieve from awealthofcommonsense.com/why-momentum-investing-works/)
Kenneth French Data Library. Available at mba.tuck.dartmouth.edu/pages/faculty/ken.french/Data_Library/det_mom_factor.html



Strategy Overview: Navigator MultiStrategy 50-50

Navigator MultiStrategy combines actively managed equity and fixed income in one portfolio suited to the investor's goals and objectives. It utilizes a quantitative, disciplined relative strength process that actively pursues opportunities while guarding against undue risk.

The strategy opportunistically shifts among U.S. style and market capitalization, U.S. factors, and fixed income sectors utilizing 50% Navigator U.S. Style Opportunity strategy and 50% Tactical Fixed Income.



Performance

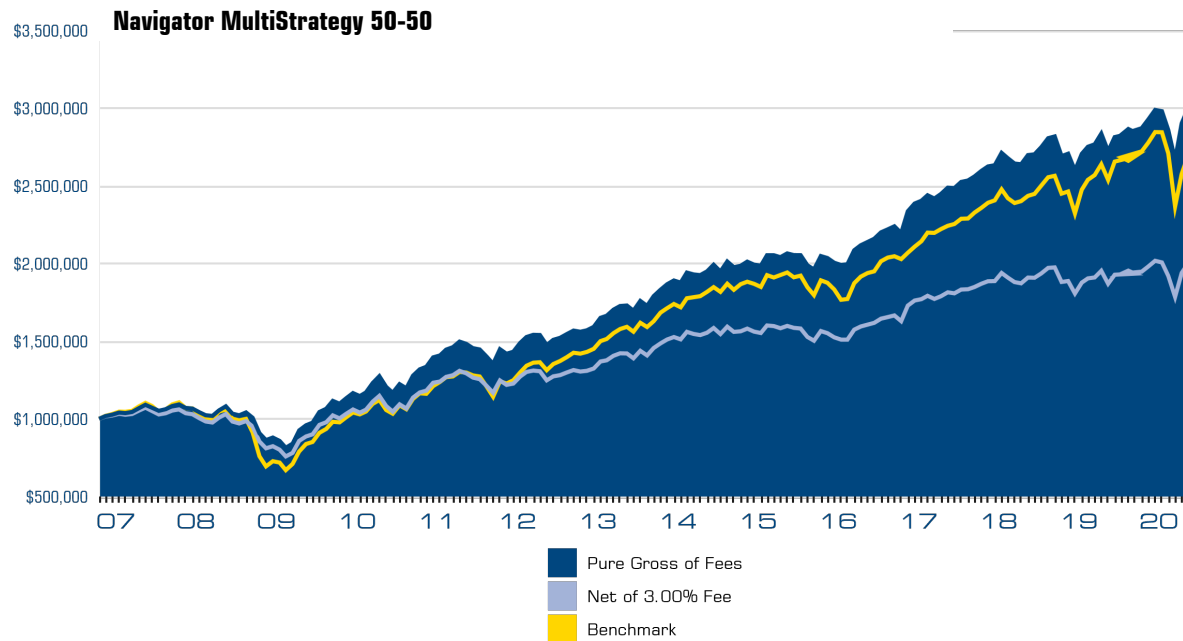
Performance (as of 6/30/2020)

(Pure Gross) (Net of 3.0%) Benchmark

	(Pure Gross)	(Net of 3.0%)	Benchmark
MTD	-1.13	-1.38	1.63
3 Months	11.52	10.71	15.81
YTD	-0.55	-2.04	-3.64
1 Year	5.64	2.52	3.39
3 Year	6.14	3.01	6.78
5 Year	7.67	4.50	7.48
7 Year	8.34	5.16	8.44
10 Year	9.79	6.57	10.26
Since Inception (As of 11/1/2006)	8.30	5.11	7.69
Cumulative Return	197.17	97.62	175.14

Risk Measures Since Inception

Standard Deviation	9.67	9.67	12.13
Beta	0.75	0.75	1.00
Alpha	2.09	-0.91	0.00
Sharpe Ratio	0.77	0.46	0.59
R-Squared	87.98	87.98	100.00



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
(Pure Gross)	3.83	-17.50	32.54	19.73	2.59	11.16	18.78	5.39	0.62	19.00	10.34	-1.30	15.02
(Net of 3.0%)	0.77	-19.98	28.70	16.24	-0.44	7.90	15.31	2.28	-2.36	15.53	7.10	-4.23	11.65
Benchmark	3.51	-31.73	43.27	16.03	3.00	16.11	20.50	7.51	-1.99	14.93	14.32	-3.66	22.67

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do not reflect the deduction of fees and expenses, including fees payable to Clark Capital, the program or platform sponsor, your financial advisor and other expenses that an investor may incur. The net 3.00% performance is shown because 3.00% is the highest possible industry standard platform fee. Risk statistics are calculated against the 50% Russell 3000 & 50% BbgBarc US Corporate High Yield.

The MultiStrategy 50-50 benchmark consists of a 50% allocation to the Russell 3000 and a 50% 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.



A Collaborative Partnership

A Shared Commitment to Ensuring You Achieve Your Desired Outcomes



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.

- Provide your advisor with all relevant information about your finances
- Define your financial goals, objectives, and risk comfort level
- Communicate any investment constraints or changes to your goals or circumstances

Clark Capital

As your investment manager, our goal is to ensure that you achieve your goals. We support your financial advisor by prudently watching over your assets and making adjustments as warranted by the markets.

- Invest your assets in an investment strategy reflective of the investment objectives identified by you and your advisor
- Manage, evaluate, and monitor your investment strategies
- Deliver ongoing account support through a dedicated team of regional and home office professionals

Wealth Advisor

Your advisor will help you develop a comprehensive financial plan by providing research, advice, and guidance regarding planning and portfolio management. They will provide you with a process for building, managing and protecting your assets.

- Analyze and evaluate your financial status to recommend and implement your wealth management strategy
- 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



Compliant Presentation *As of December 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.

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, 2018*

Navigator MultiStrategy 50-50 Composite

Composite Inception and Creation Date: 11/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	50% Russell 3000 & 50% BBgBarc US Corporate High Yield	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	-1.30%	-4.23%	-3.66%	0.07%	355	\$27.636	100%	3.05%	\$10,563.7
1/1/2017 to 12/31/2017	10.34%	7.10%	14.32%	0.05%	338	\$23.649	100%	0.14%	\$7,088.8 †
1/1/2016 to 12/31/2016	19.00%	15.53%	14.93%	0.06%	292	\$17.709	100%	0.16%	\$4,159.8
1/1/2015 to 12/31/2015	0.62%	-2.36%	-1.99%	0.05%	90	\$6.312	100%	0.00%	\$2,308.7
1/1/2014 to 12/31/2014	5.39%	2.28%	7.51%	0.03%	12	\$0.945	100%	3.00%	\$2,082.3
1/1/2013 to 12/31/2013	18.78%	15.31%	20.50%	0.08%	9	\$0.877	100%	0.00%	\$1,966.6
1/1/2012 to 12/31/2012	11.16%	7.90%	16.11%	0.10%	10	\$0.876	100%	0.00%	\$2,337.4
1/1/2011 to 12/31/2011	2.59%	-0.44%	3.00%	0.13%	11	\$1.082	100%	0.00%	\$2,442.0
1/1/2010 to 12/31/2010	19.73%	16.24%	16.03%	0.12%	14	\$1.285	100%	0.00%	\$2,297.0
1/1/2009 to 12/31/2009	32.54%	28.70%	43.27%	0.17%	17	\$1.481	100%	0.00%	\$1,668.0

As of
12/31/2018

Annualized Since Inception	8.16%	4.98%	7.19%
Cumulative Since Inception	159.80%	80.68%	132.76%

†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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2018	6.84%	7.43%
2017	6.40%	7.29%
2016	7.24%	7.86%
2015	6.93%	7.61%
2014	6.69%	6.52%
2013	8.05%	9.18%
2012	10.34%	10.97%
2011	12.74%	14.00%

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.

Compliant Presentation *As of December 31, 2018*

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 MultiStrategy 50-50 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 MultiStrategy 50-50 composite consists of portfolios with a 50% allocation to equity and 50% allocation to fixed income. The equity allocation provides exposure to the U.S. equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation 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 segments of the portfolio have an unconstrained asset allocation policy and seek to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

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 MultiStrategy 50-50 benchmark consists of a 50% allocation to the Russell 3000 and a 50% 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 benchmark for this composite was changed on 5/1/2017 to better reflect the fixed income characteristics of the composite. The previous benchmark for the fixed income segment of the composite was the Barclays U.S. Aggregate Bond. The benchmark returns for all periods now consist of 50% Russell 3000 & 50% BBgBarc US Corporate High Yield. Additional information regarding the benchmark change is available upon request.

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

Compliant Presentation *As of December 31, 2018*

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.