

As of 9/30/2020



## Navigator High Dividend Equity

### Navigate the U.S. Equity Markets with a Focus on Dividend Growth

We believe it is prudent to focus on dividend growth through fundamental analysis, company business model attribution, and the ability of companies to maintain their stated competitive advantages.

#### Target Dividend Growth and Capital Appreciation

Seek consistent dividend income and capital appreciation.

The strategy seeks to provide current income while investing in high quality companies that we believe will have the ability to achieve stable growth into the future. The strategy seeks to offer a lower volatility approach to the equity markets with an above average dividend yield.

#### Seek Out Superior Business Models and Growing Dividends

Focus on long-term total return with reduced standard deviation.

Since 1929, dividends have contributed 42.9%\* of the total return of the stock market. We believe that investing in companies with sustainable dividend policies and strong fundamentals for capital appreciation is an important factor in achieving attractive returns.

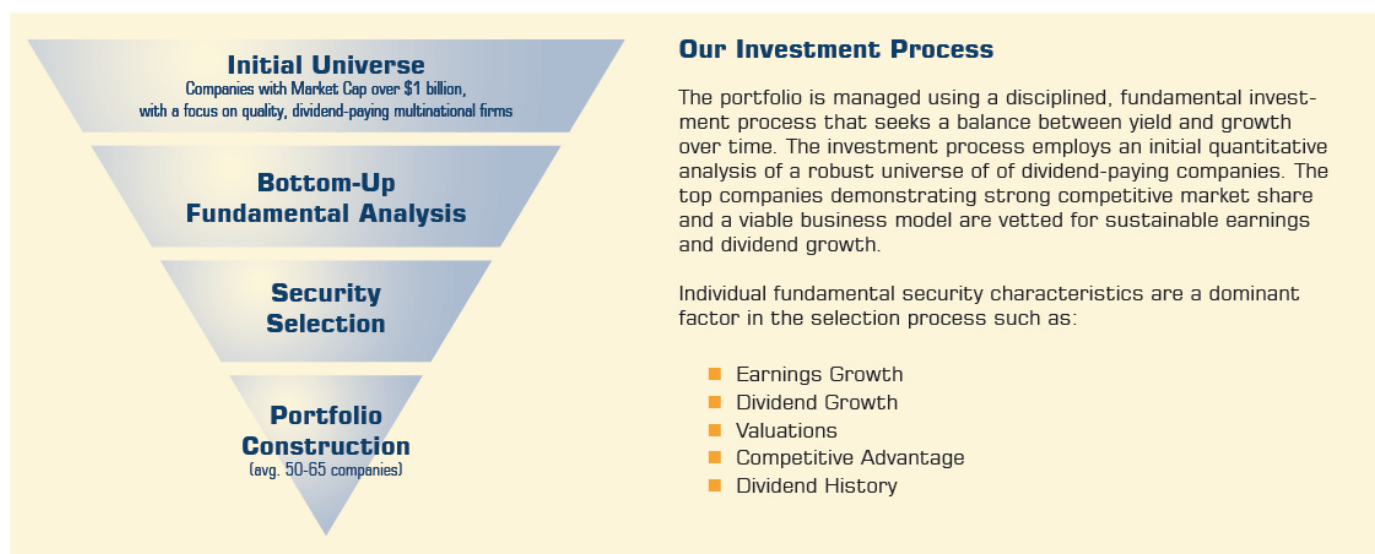
\*Ned Davis Research

#### Foster Sustainable Long-Term Growth

Help clients remain committed to long-term goals.

The strategy strives to provide an optimal combination of capital appreciation and dividend income while attempting to mitigate downside risk in order to encourage clients to stay committed to their financial plan.

The strategy seeks to provide favorable risk-adjusted returns through a carefully constructed portfolio of high-quality dividend-paying equities.



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 High Dividend Equity

## Top Ten Holdings

	Wgt. (%)
US DOLLARS	3.42%
COMCAST CORP	2.45%
APPLE INC COM	2.40%
J P MORGAN CHASE AND CO	2.38%
PROCTER AND GAMBLE CO	2.21%
M D C HLDGS INC	2.20%
HOME DEPOT INC	2.12%
JOHNSON AND JOHNSON	2.07%
UNITEDHEALTH GROUP INC	2.05%
PROLOGIS INC	2.01%

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)	199.45	122.18	NA
Dividend Yield	2.69	2.63	.06
Price/Earnings	20.36	19.71	.65
Est 3-5 Yr EPS Growth	6.61	6.89	-.28
Price/Cash Flow	10.97	9.05	1.92
ROE	21.72	16.96	4.76
LT Debt to Capital	43.47	43.12	.35
P/E Now (Positive Only)	21.59	19.44	2.15
P/E Now (Positive / Non-Gaap)	21.55	19.51	2.04

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 1000 Value.

## Performance (as of 9/30/2020)

	Navigator High Dividend Equity (Pure Gross)	Navigator High Dividend Equity (Net of 3.0%)	Russell 1000 Value
MTD	-1.96	-2.21	-2.46
3 Months	5.39	4.61	5.59
YTD	-11.24	-13.25	-11.58
1 Year	-4.42	-7.27	-5.03
3 Year	3.42	0.36	2.63
5 Year	8.12	4.94	7.66
7 Year	8.37	5.18	7.35
10 Year	10.01	6.78	9.95
Since Inception (As of 1/1/2005)	7.31	4.15	6.42
Cumulative Return	203.93	89.83	166.36

## Risk Measures Since Inception

Standard Deviation	12.82	12.82	15.33
Beta	0.80	0.80	1.00
Alpha	1.70	-1.30	0.00
Sharpe Ratio	0.51	0.28	0.40
R-Squared	91.27	91.27	100.00

## Calendar Year Performance Since Inception

<b>2019</b>	25.56	21.92	26.54
<b>2018</b>	-7.63	-10.39	-8.27
<b>2017</b>	19.88	16.39	13.66
<b>2016</b>	12.71	9.41	17.34
<b>2015</b>	1.06	-1.93	-3.83
<b>2014</b>	12.98	9.67	13.45
<b>2013</b>	28.83	25.10	32.53
<b>2012</b>	8.92	5.72	17.51
<b>2011</b>	6.59	3.45	0.39
<b>2010</b>	14.41	11.06	15.51
<b>2009</b>	25.32	21.67	19.69
<b>2008</b>	-29.18	-31.34	-36.85
<b>2007</b>	8.73	5.53	-0.17
<b>2006</b>	14.53	11.18	22.25
<b>2005</b>	1.18	-1.81	7.05

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

# Navigator High Dividend Equity

Compliant Presentation (as of 12/31/2019)

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.

## Navigator High Dividend Equity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 1000 Value	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)
1/1/2019 to 12/31/2019	25.56%	21.92%	26.54%	0.19%	12191	\$1978.387	100%	0.18%	\$14,519.0
1/1/2018 to 12/31/2018	-7.63%	-10.39%	-8.27%	0.16%	10432	\$1338.739	100%	0.12%	\$10,563.7
1/1/2017 to 12/31/2017	19.88%	16.39%	13.66%	0.17%	7149	\$1162.379	100%	0.04%	\$7,088.8
1/1/2016 to 12/31/2016	12.71%	9.41%	17.34%	0.13%	3715	\$577.372	100%	0.01%	\$4,159.8
1/1/2015 to 12/31/2015	1.06%	-1.93%	-3.83%	0.11%	1075	\$170.833	100%	0.00%	\$2,308.7
1/1/2014 to 12/31/2014	12.98%	9.67%	13.45%	0.10%	430	\$101.418	100%	0.00%	\$2,082.3
1/1/2013 to 12/31/2013	28.83%	25.10%	32.53%	0.22%	135	\$45.371	100%	0.00%	\$1,966.6
1/1/2012 to 12/31/2012	8.92%	5.72%	17.51%	0.46%	41	\$11.621	100%	0.00%	\$2,337.4
1/1/2011 to 12/31/2011	6.59%	3.45%	0.39%	0.39%	10	\$3.452	100%	0.00%	\$2,442.0
1/1/2010 to 12/31/2010	14.41%	11.06%	15.51%	*	8	\$2.256	100%	0.00%	\$2,297.0
As of 12/31/2019	Annualized Since Inception	8.55%	5.36%	7.63%	†Firm assets as of December 31, 2017 have been revised resulting in an increase of 15% from what was previously reported.				
	Cumulative Since Inception	242.41%	118.82%	201.23%					

**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 High Dividend Equity

## Compliant Presentation

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

Year	Composite	Benchmark
2019	11.37%	12.02%
2018	10.14%	10.98%
2017	9.13%	10.34%
2016	9.85%	10.93%
2015	9.69%	10.83%
2014	8.24%	9.33%
2013	9.94%	12.88%
2012	13.11%	15.73%
2011	16.09%	20.98%

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, 2019. 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 High Dividend Equity composite has been examined for the following period(s): 1/1/2012 through 12/31/2019. The verification and performance examination reports are available upon request.

**Composite Description:** The Navigator High Dividend Equity composite invests in high-quality domestic and international equities, REITs, and preferred stocks. The goal of the strategy is to provide above average dividend income with capital appreciation. The focus is on reasonably priced, multi-capitalized stocks with strong valuation characteristics. Only securities with strong and absolute relative values are considered for use in the composite and is diversified across several broad economic sectors. Fundamental and quantitative analysis is used in determining the stocks to be included in the composite such as: revenue growth, price/cash flow, price/book, P/E, ROE (return on equity), price/sales, dividend yield, PEG ratios and earnings momentum. Generally, 35 to 55 securities are held in the composite. Preferred stocks and REITs, are also considered for the composite. The sell discipline considers dividend reductions, weakening earnings trends and declining margins over 2-3 consecutive quarters. Relative performance to market peers is also a factor. The strategy seeks to provide capital appreciation with current income on a consistent basis by applying a fundamental investment approach that is focused on securities with above average dividend yield.

**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 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The index is unmanaged, includes the reinvestment of dividends and cannot be purchased directly by investors.

The benchmark for this composite is used because the Russell 1000 Value Index is widely known and is generally representative of U.S. equities. 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 High Dividend 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.