

As of 3/31/2022



## Navigator MultiStrategy 25-75

### Tactically Navigate the Markets with an Active Approach

The U.S. equity and fixed income markets offer a variety of growth opportunities, but they also present a number of unique challenges and risks. Clark Capital believes investors may benefit from a disciplined, quantitatively managed asset allocation that actively pursues opportunities while guarding against undue risk.

#### Participate in U.S. Equity Trends

**Allocate to areas of the U.S. equity markets that are outperforming their peers on a relative basis.**

The strategy is grounded in a quantitatively based relative strength research process. It seeks to identify and participate in the leading U.S. equity styles (growth & value), factors (such as momentum, volatility, and quality), and market capitalizations (large, medium and small).

#### Utilize a Flexible Bond Approach

**Pursue opportunities in the high yield and investment grade sectors while having the ability to allocate to safer fixed income sectors when indicated.**

The strategy uses an asset allocation policy that seeks to rotate among:

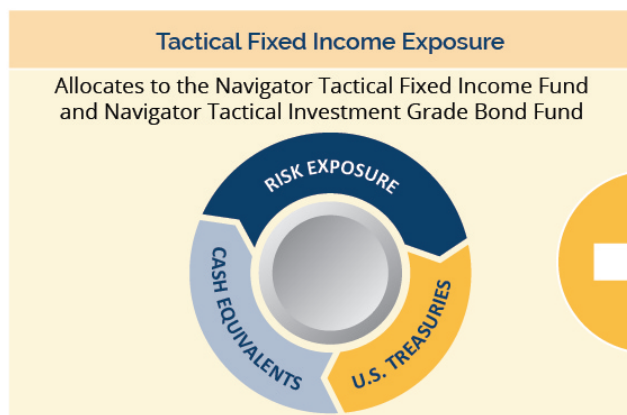
- 1) High yield and investment grade
- 2) U.S. Treasuries
- 3) Cash equivalents

#### Maintain the Investor's Appropriate Risk Allocation

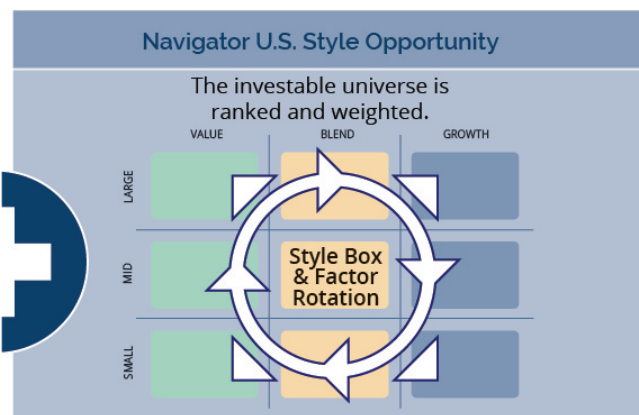
**Multiple asset allocation portfolios designed to meet the goals and objectives of the individual investor.**

The strategy is available in three equity/fixed income allocations: 75/25, 50/50, 25/75. While the underlying equity and fixed income holdings are actively managed, the overall asset allocation will be rebalanced as needed to maintain the proper risk profile.

Navigator® MultiStrategy combines a U.S. equity style rotation strategy with our tactical fixed income strategies. The strategy utilizes Clark Capital's quantitative research process across both equity and fixed income in pursuit of alpha over a market cycle.



The strategy seeks to deliver total return with a secondary goal of income while maintaining liquidity and flexibility.



This strategy invests in an opportunistic allocation of U.S. style box and equity factor exchange traded funds. The strategy seeks capital appreciation and is designed to adapt to changing market themes in order to pursue investment opportunity.

# Navigator MultiStrategy 25-75

## Investment Process

### Equity Portion of the Portfolio

The equity portion of the portfolio is an allocation to the Navigator U.S. Style Opportunity strategy. This strategy seeks to maximize total return through strategic rotation among U.S. equity styles, market capitalizations and factors. The investment universe is six Morningstar U.S. style boxes (large-cap value, large-cap growth, mid-cap value, mid-cap growth, small-cap value, and small-cap growth) and various factors associated with those style boxes. The strategy employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. The strategy invests in the three top-ranked asset classes in the investment universe. Portfolios are implemented using exchange traded funds (ETFs). They are continuously monitored by Clark Capital's portfolio management team and adjusted in response to changes in the quantitative relative strength research rankings.

### Fixed Income Portion of the Portfolio

The fixed income allocation of the investment strategy consists of the Navigator Tactical Fixed Income Fund (NTBIX) and the Navigator Tactical Investment Grade Bond Fund (NTIIX). The investment process for both Funds are designed to identify opportunities across the fixed income spectrum and allocate to the leading sector(s) in each Fund's respective investment universe. The investment universe for NTBIX is comprised of three fixed income sectors; high yield bonds, Treasuries and short-term Treasuries/cash equivalents. The investment universe for NTIIX is comprised of investment grade corporate bonds, Treasuries and short-term Treasuries/cash equivalents. Each Fund employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. Based upon Clark Capital's research, portfolio managers allocate to the top fixed income sector in each respective Fund's investment universe. Both Funds' objective is total return with a secondary goal of current income. The portfolio is continuously monitored by Clark Capital's portfolio team and adjusted in response to changes in the quantitative relative strength research rankings.

## Holdings

NAVIGATOR TACTICAL FIXED INCOME I	49.96%
NAVIGATOR INVESTMENT GRADE FI I	24.47%
SCHWAB STRATEGIC TR SCHWAB FDT	12.32%
ISHARES TR SANDP500/BAR GRW	8.05%
SPDR SERIES TRUST DJWS MCAP VLUE	5.21%

Top five holdings (by portfolio 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.

## Performance (as of 3/31/2022)

	Portfolio (Pure Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	0.21	-0.04	-0.09
3 Months	-3.59	-4.32	-4.95
YTD	-3.59	-4.32	-4.95
1 Year	0.79	-2.19	2.63
3 Year	7.13	3.98	8.05
5 Year	6.40	3.26	7.43
7 Year	6.93	3.79	7.18
10 Year	7.05	3.90	7.96
Since Inception (As of 12/1/2006)	8.24	5.05	7.62
Cumulative Return	236.57	112.97	208.35

## Risk Measures

Standard Deviation	6.94	6.94	10.52
Beta	0.57	0.57	1.00
Alpha	3.30	0.25	0.00
Sharpe Ratio	1.05	0.62	0.67
R Squared	75.58	75.58	100.00

## Calendar Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio (Pure Gross)*	8.76	10.83	11.20	-0.67	8.02	18.26	-0.13	3.32	11.54	11.16	4.58	17.15	32.81	-6.14
Portfolio (Net of 3.0%)**	5.57	7.58	7.94	-3.61	4.85	14.81	-3.09	0.27	8.27	7.90	1.50	13.73	28.96	-8.93
Benchmark	10.37	10.56	18.49	-2.87	10.91	16.03	-3.23	4.98	13.97	15.96	3.99	15.57	50.74	-28.94

\*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 25% Russell 3000 & 75% BBgBarc US Corporate High Yield.

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

# Navigator MultiStrategy 25-75

## Compliant Presentation (as of 12/31/2020)

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. 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, list of broad distribution pooled funds, verification and performance examination reports, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Navigator MultiStrategy 25-75 Composite

Composite Inception and Creation Date: 12/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	25% Russell 3000 & 75% BBgBarc US Corporate High Yield	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2020 to 12/31/2020	10.83%	7.58%	10.56%	0.22%	119	\$12.869	100%	\$17,305.2
1/1/2019 to 12/31/2019	11.20%	7.94%	18.49%	0.06%	107	\$11.106	100%	\$14,519.0
1/1/2018 to 12/31/2018	-0.67%	-3.61%	-2.87%	0.04%	94	\$10.245	100%	\$10,563.7
1/1/2017 to 12/31/2017	8.02%	4.85%	10.91%	0.05%	95	\$10.580	100%	\$7,088.8
1/1/2016 to 12/31/2016	18.26%	14.81%	16.03%	0.04%	48	\$5.400	100%	\$4,159.8
1/1/2015 to 12/31/2015	-0.13%	-3.09%	-3.23%	0.08%	36	\$3.559	100%	\$2,308.7
1/1/2014 to 12/31/2014	3.32%	0.27%	4.98%	*	4	\$0.576	100%	\$2,082.3
1/1/2013 to 12/31/2013	11.54%	8.27%	13.97%	*	1	\$0.267	100%	\$1,966.6
1/1/2012 to 12/31/2012	11.16%	7.90%	15.96%	*	1	\$0.244	100%	\$2,337.4
1/1/2011 to 12/31/2011	4.58%	1.50%	3.99%	*	1	\$0.256	100%	\$2,442.0

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Annualized Since Inception	8.63%	5.44%	7.96%
Cumulative Since Inception	220.95%	110.84%	193.91%

\*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.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.

**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.

# Navigator MultiStrategy 25-75

## Compliant Presentation

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

Year	Composite	Benchmark
2020	8.01%	11.47%
2019	4.53%	5.93%
2018	4.56%	5.77%
2017	4.35%	6.23%
2016	5.22%	6.72%
2015	5.13%	6.29%
2014	5.40%	5.33%
2013	6.12%	7.66%
2012	7.71%	8.84%
2011	9.70%	12.15%

The 3-year annualized ex-post standard deviation measures the variability of the composite's pure gross returns 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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navigator MultiStrategy 25-75 composite had a performance examination for the following period(s): 1/1/2013 through 12/31/2020. The verification and performance examination reports are available upon request.

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**Composite Description:** The Navigator MultiStrategy 25-75 composite consists of portfolios with a 25% allocation to equity and 75% 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 preserve capital while outperforming an unmanaged buy and hold investment.

It was recently discovered that in the benchmark return for 2007, there was a typo. The benchmark showed -6.51 versus 6.51. There was no impact to any annualized returns or any other returns.

**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.

**Custom Benchmark Description:** The MultiStrategy 25-75 benchmark consists of a 25% allocation to the Russell 3000 and a 75% 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 volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

# Navigator MultiStrategy 25-75

**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.

As of 3/31/2022



## Navigator MultiStrategy 50-50

### Tactically Navigate the Markets with an Active Approach

The U.S. equity and fixed income markets offer a variety of growth opportunities, but they also present a number of unique challenges and risks. Clark Capital believes investors may benefit from a disciplined, quantitatively managed asset allocation that actively pursues opportunities while guarding against undue risk.

#### Participate in U.S. Equity Trends

**Allocate to areas of the U.S. equity markets that are outperforming their peers on a relative basis.**

The strategy is grounded in a quantitatively based relative strength research process. It seeks to identify and participate in the leading U.S. equity styles (growth & value), factors (such as momentum, volatility, and quality), and market capitalizations (large, medium and small).

#### Utilize a Flexible Bond Approach

**Pursue opportunities in the high yield and investment grade sectors while having the ability to allocate to safer fixed income sectors when indicated.**

The strategy uses an asset allocation policy that seeks to rotate among:

- 1) High yield and investment grade
- 2) U.S. Treasuries
- 3) Cash equivalents

#### Maintain the Investor's Appropriate Risk Allocation

**Multiple asset allocation portfolios designed to meet the goals and objectives of the individual investor.**

The strategy is available in three equity/fixed income allocations: 75/25, 50/50, 25/75. While the underlying equity and fixed income holdings are actively managed, the overall asset allocation will be rebalanced as needed to maintain the proper risk profile.

Navigator® MultiStrategy combines a U.S. equity style rotation strategy with our tactical fixed income strategies. The strategy utilizes Clark Capital's quantitative research process across both equity and fixed income in pursuit of alpha over a market cycle.



#### Tactical Fixed Income Exposure

Allocates to the Navigator Tactical Fixed Income Fund and Navigator Tactical Investment Grade Bond Fund

The strategy seeks to deliver total return with a secondary goal of income while maintaining liquidity and flexibility.

#### Navigator U.S. Style Opportunity

The investable universe is ranked and weighted.

	VALUE	BLEND	GROWTH
LARGE			
MID			
SMALL			

Style Box & Factor Rotation

This strategy invests in an opportunistic allocation of U.S. style box and equity factor exchange traded funds. The strategy seeks capital appreciation and is designed to adapt to changing market themes in order to pursue investment opportunity.

# Navigator MultiStrategy 50-50

## Investment Process

### Equity Portion of the Portfolio

The equity portion of the portfolio is an allocation to the Navigator U.S. Style Opportunity strategy. This strategy seeks to maximize total return through strategic rotation among U.S. equity styles, market capitalizations and factors. The investment universe is six Morningstar U.S. style boxes (large-cap value, large-cap growth, mid-cap value, mid-cap growth, small-cap value, and small-cap growth) and various factors associated with those style boxes. The strategy employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. The strategy invests in the three top-ranked asset classes in the investment universe. Portfolios are implemented using exchange traded funds (ETFs). They are continuously monitored by Clark Capital's portfolio management team and adjusted in response to changes in the quantitative relative strength research rankings.

### Fixed Income Portion of the Portfolio

The fixed income allocation of the investment strategy consists of the Navigator Tactical Fixed Income Fund (NTBIX) and the Navigator Tactical Investment Grade Bond Fund (NTIIX). The investment process for both Funds are designed to identify opportunities across the fixed income spectrum and allocate to the leading sector(s) in each Fund's respective investment universe. The investment universe for NTBIX is comprised of three fixed income sectors; high yield bonds, Treasuries and short-term Treasuries/cash equivalents. The investment universe for NTIIX is comprised of investment grade corporate bonds, Treasuries and short-term Treasuries/cash equivalents. Each Fund employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. Based upon Clark Capital's research, portfolio managers allocate to the top fixed income sector in each respective Fund's investment universe. Both Funds' objective is total return with a secondary goal of current income. The portfolio is continuously monitored by Clark Capital's portfolio team and adjusted in response to changes in the quantitative relative strength research rankings.

## Holdings

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## Performance (as of 3/31/2022)

	Portfolio (Pure Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	0.68	0.43	1.00
3 Months	-4.36	-5.08	-5.06
YTD	-4.36	-5.08	-5.06
1 Year	1.26	-1.74	5.82
3 Year	9.73	6.51	11.48
5 Year	8.62	5.43	10.13
7 Year	8.59	5.40	9.28
10 Year	9.03	5.82	10.12
Since Inception (As of 11/1/2006)	8.77	5.57	8.60
Cumulative Return	265.61	130.80	256.86

## Risk Measures

Standard Deviation	9.62	9.62	11.90
Beta	0.76	0.76	1.00
Alpha	1.87	-1.14	0.00
Sharpe Ratio	0.83	0.52	0.68
R Squared	87.96	87.96	100.00

## Calendar Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio (Pure Gross)*	13.59	12.62	15.02	-1.30	10.34	19.00	0.62	5.39	18.78	11.16	2.59	19.73	32.54	-17.50
Portfolio (Net of 3.0%)**	10.26	9.32	11.65	-4.23	7.10	15.53	-2.36	2.28	15.31	7.90	-0.44	16.24	28.70	-19.98
Benchmark	15.47	14.00	22.67	-3.66	14.32	14.93	-1.99	7.51	20.50	16.11	3.00	16.03	43.27	-31.73

\*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 50% Russell 3000 & 50% BBgBarc US Corporate High Yield.

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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.

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### 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)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2020 to 12/31/2020	12.62%	9.32%	14.00%	0.23%	454	\$40.051	100%	\$17,305.2
1/1/2019 to 12/31/2019	15.02%	11.65%	22.67%	0.06%	400	\$34.997	100%	\$14,519.0
1/1/2018 to 12/31/2018	-1.30%	-4.23%	-3.66%	0.07%	355	\$27.636	100%	\$10,563.7
1/1/2017 to 12/31/2017	10.34%	7.10%	14.32%	0.05%	338	\$23.649	100%	\$7,088.8
1/1/2016 to 12/31/2016	19.00%	15.53%	14.93%	0.06%	292	\$17.709	100%	\$4,159.8
1/1/2015 to 12/31/2015	0.62%	-2.36%	-1.99%	0.05%	90	\$6.312	100%	\$2,308.7
1/1/2014 to 12/31/2014	5.39%	2.28%	7.51%	0.03%	12	\$0.945	100%	\$2,082.3
1/1/2013 to 12/31/2013	18.78%	15.31%	20.50%	0.08%	9	\$0.877	100%	\$1,966.6
1/1/2012 to 12/31/2012	11.16%	7.90%	16.11%	0.10%	10	\$0.876	100%	\$2,337.4
1/1/2011 to 12/31/2011	2.59%	-0.44%	3.00%	0.13%	11	\$1.082	100%	\$2,442.0

As of  
12/31/2020

Annualized Since Inception	8.94%	5.74%	8.69%
Cumulative Since Inception	236.54%	120.53%	225.52%

\*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.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.

**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.



# Navigator MultiStrategy 50-50

## Compliant Presentation

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

Year	Composite	Benchmark
2020	11.12%	14.02%
2019	6.59%	8.05%
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's pure gross returns 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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navigator MultiStrategy 50-50 composite had a performance examination for the following period(s): 1/1/2013 through 12/31/2020. The verification and performance examination reports are available upon request.

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**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.

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

# Navigator MultiStrategy 50-50

**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.

As of 3/31/2022



## Navigator MultiStrategy 75-25

### Tactically Navigate the Markets with an Active Approach

The U.S. equity and fixed income markets offer a variety of growth opportunities, but they also present a number of unique challenges and risks. Clark Capital believes investors may benefit from a disciplined, quantitatively managed asset allocation that actively pursues opportunities while guarding against undue risk.

#### Participate in U.S. Equity Trends

**Allocate to areas of the U.S. equity markets that are outperforming their peers on a relative basis.**

The strategy is grounded in a quantitatively based relative strength research process. It seeks to identify and participate in the leading U.S. equity styles (growth & value), factors (such as momentum, volatility, and quality), and market capitalizations (large, medium and small).

#### Utilize a Flexible Bond Approach

**Pursue opportunities in the high yield and investment grade sectors while having the ability to allocate to safer fixed income sectors when indicated.**

The strategy uses an asset allocation policy that seeks to rotate among:

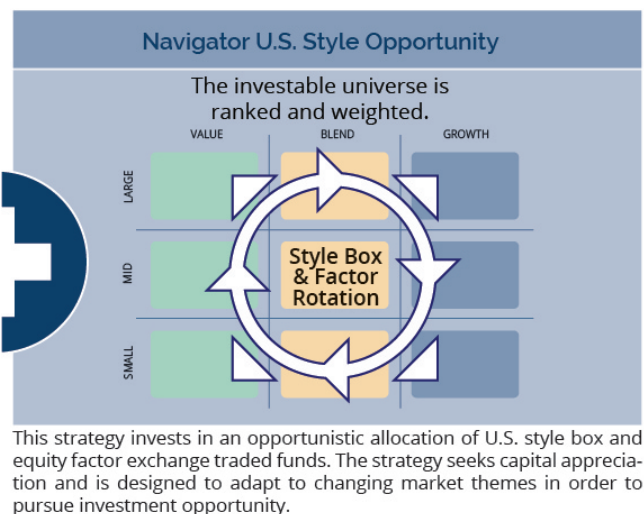
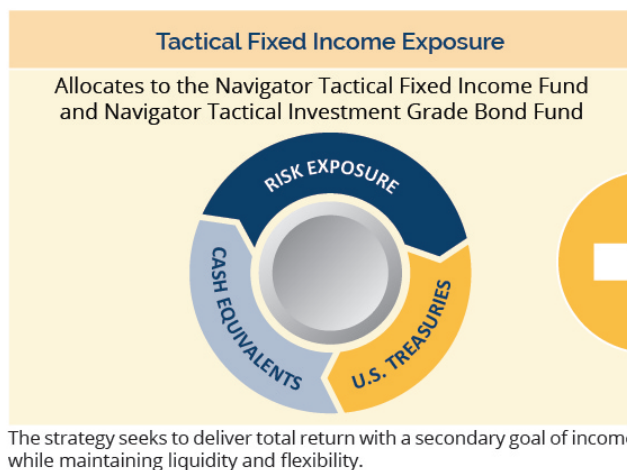
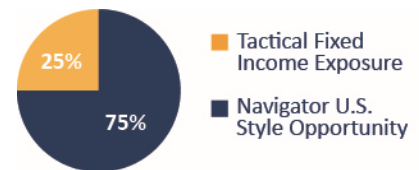
- 1) High yield and investment grade
- 2) U.S. Treasuries
- 3) Cash equivalents

#### Maintain the Investor's Appropriate Risk Allocation

**Multiple asset allocation portfolios designed to meet the goals and objectives of the individual investor.**

The strategy is available in three equity/fixed income allocations: 75/25, 50/50, 25/75. While the underlying equity and fixed income holdings are actively managed, the overall asset allocation will be rebalanced as needed to maintain the proper risk profile.

Navigator® MultiStrategy combines a U.S. equity style rotation strategy with our tactical fixed income strategies. The strategy utilizes Clark Capital's quantitative research process across both equity and fixed income in pursuit of alpha over a market cycle.



# Navigator MultiStrategy 75-25

## Investment Process

### Equity Portion of the Portfolio

The equity portion of the portfolio is an allocation to the Navigator U.S. Style Opportunity strategy. This strategy seeks to maximize total return through strategic rotation among U.S. equity styles, market capitalizations and factors. The investment universe is six Morningstar U.S. style boxes (large-cap value, large-cap growth, mid-cap value, mid-cap growth, small-cap value, and small-cap growth) and various factors associated with those style boxes. The strategy employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. The strategy invests in the three top-ranked asset classes in the investment universe. Portfolios are implemented using exchange traded funds (ETFs). They are continuously monitored by Clark Capital's portfolio management team and adjusted in response to changes in the quantitative relative strength research rankings.

### Fixed Income Portion of the Portfolio

The fixed income allocation of the investment strategy consists of the Navigator Tactical Fixed Income Fund (NTBIX) and the Navigator Tactical Investment Grade Bond Fund (NTIIX). The investment process for both Funds are designed to identify opportunities across the fixed income spectrum and allocate to the leading sector(s) in each Fund's respective investment universe. The investment universe for NTBIX is comprised of three fixed income sectors; high yield bonds, Treasuries and short-term Treasuries/cash equivalents. The investment universe for NTIIX is comprised of investment grade corporate bonds, Treasuries and short-term Treasuries/cash equivalents. Each Fund employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. Based upon Clark Capital's research, portfolio managers allocate to the top fixed income sector in each respective Fund's investment universe. Both Funds' objective is total return with a secondary goal of current income. The portfolio is continuously monitored by Clark Capital's portfolio team and adjusted in response to changes in the quantitative relative strength research rankings.

## Holdings

SCHWAB STRATEGIC TR SCHWAB FDT	36.87%
ISHARES TR SANDP500/BAR GRW	24.29%
NAVIGATOR TACTICAL FIXED INCOME I	15.77%
SPDR SERIES TRUST DJWS MCAP VLUE	15.44%
NAVIGATOR INVESTMENT GRADE FI I	7.63%

Top five holdings (by portfolio 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.

## Performance (as of 3/31/2022)

	Portfolio (Pure Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	1.06	0.81	2.11
3 Months	-5.28	-6.01	-5.17
YTD	-5.28	-6.01	-5.17
1 Year	1.45	-1.55	8.92
3 Year	12.06	8.78	14.88
5 Year	10.57	7.32	12.78
7 Year	10.08	6.85	11.35
10 Year	10.86	7.61	12.23
Since Inception (As of 9/1/2006)	9.19	5.98	9.66
Cumulative Return	293.61	147.25	320.89

## Risk Measures

Standard Deviation	12.70	12.70	13.65
Beta	0.89	0.89	1.00
Alpha	0.45	-2.52	0.00
Sharpe Ratio	0.69	0.45	0.68
R Squared	91.42	91.42	100.00

## Calendar Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio (Pure Gross)*	18.19	14.01	18.76	-2.23	12.75	19.87	1.49	7.51	25.93	11.30	-1.23	22.25	31.70	-27.17
Portfolio (Net of 3.0%)**	14.74	10.67	15.30	-5.13	9.45	16.38	-1.51	4.35	22.27	8.03	-4.16	18.69	27.89	-29.38
Benchmark	20.57	17.44	26.84	-4.45	17.72	13.83	-0.76	10.03	27.02	16.26	2.01	16.48	35.81	-34.52

\*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 75% Russell 3000 & 25% BBgBarc US Corporate High Yield.

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

# Navigator MultiStrategy 75-25

## Compliant Presentation (as of 12/31/2020)

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. 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, list of broad distribution pooled funds, verification and performance examination reports, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Navigator MultiStrategy 75-25 Composite

Composite Inception and Creation Date: 9/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	75% Russell 3000 & 25% BBgBarc US Corporate High Yield	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2020 to 12/31/2020	14.01%	10.67%	17.44%	0.38%	415	\$42.232	100%	\$17,305.2
1/1/2019 to 12/31/2019	18.76%	15.30%	26.84%	0.07%	359	\$35.381	100%	\$14,519.0
1/1/2018 to 12/31/2018	-2.23%	-5.13%	-4.45%	0.10%	309	\$26.073	100%	\$10,563.7
1/1/2017 to 12/31/2017	12.75%	9.45%	17.72%	0.07%	256	\$23.058	100%	\$7,088.8
1/1/2016 to 12/31/2016	19.87%	16.38%	13.83%	0.08%	129	\$10.283	100%	\$4,159.8
1/1/2015 to 12/31/2015	1.49%	-1.51%	-0.76%	0.05%	54	\$4.334	100%	\$2,308.7
1/1/2014 to 12/31/2014	7.51%	4.35%	10.03%	0.06%	12	\$1.050	100%	\$2,082.3
1/1/2013 to 12/31/2013	25.93%	22.27%	27.02%	0.13%	8	\$0.749	100%	\$1,966.6
1/1/2012 to 12/31/2012	11.30%	8.03%	16.26%	0.07%	8	\$0.638	100%	\$2,337.4
1/1/2011 to 12/31/2011	-1.23%	-4.16%	2.01%	0.10%	12	\$0.931	100%	\$2,442.0

As of  
12/31/2020

Annualized Since Inception	9.17%	5.96%	9.52%
Cumulative Since Inception	251.61%	129.25%	268.12%

\*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.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.

**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.

# Navigator MultiStrategy 75-25

## Compliant Presentation

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

Year	Composite	Benchmark
2020	14.53%	16.79%
2019	8.93%	10.22%
2018	9.56%	9.33%
2017	8.94%	8.66%
2016	9.79%	9.34%
2015	9.07%	9.12%
2014	8.25%	7.92%
2013	10.50%	10.89%
2012	13.45%	13.37%
2011	16.35%	16.55%

The 3-year annualized ex-post standard deviation measures the variability of the composite's pure gross returns 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.

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**Composite Description:** The Navigator MultiStrategy 75-25 composite consists of portfolios with a 75% allocation to equity and 25% 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 seeks 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.

**Custom Benchmark Description:** The MultiStrategy 75-25 benchmark consists of a 75% allocation to the Russell 3000 and a 25% 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 volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

# Navigator MultiStrategy 75-25

**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.

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**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.

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**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.