Founded in 1986, Clark Capital Management Group, Inc. is an independent, mostly employee owned investment advisory firm, managing over $10.1* billion in client assets and based in Philadelphia, PA.

Clark Capital is focused on both long only and innovative risk management strategies, with a goal of successful capital preservation.

Clark Capital tailors its Navigator® Investment Solutions to the unique requirements of high net worth individuals, corporations, trusts, endowments, foundations, and retirement plans.

*As of 9/30/2017 includes sub-advised assets
Investment Professionals

Equity Managers

- David J. Rights
  Director of Research
  Years Experience: 48

- Anthony W. Soslow, CFA®
  Senior Portfolio Manager
  Years Experience: 31

- Mason Wev, CFA®, CMT
  Portfolio Manager
  Years Experience: 21

- John Meyer
  Trader
  Years Experience: 13

- Marek Hlinka, CFA®
  Equity Analyst
  Years Experience: 12

- K. Sean Clark, CFA®
  Chief Investment Officer
  Years Experience: 24

Fixed Income Managers

- Maira Thompson
  Senior Portfolio Manager
  Years Experience: 35

- John Clark, CFA®
  Portfolio Manager
  Years Experience: 26

- Jonathan A. Fiebach
  Executive Vice President
  Fixed Income
  Years Experience: 31

- Steven T. Grant, CFP®
  Senior Portfolio Manager
  Years Experience: 41

- Mason Wev, CFA®, CMT
  Portfolio Manager
  Years Experience: 21

- Maira Thompson
  Senior Portfolio Manager
  Years Experience: 35

- John Clark, CFA®
  Portfolio Manager
  Years Experience: 26

- Kevin Bellis, CFA®
  Portfolio Manager
  Years Experience: 6

- Jim Phelan
  Trader
  Years Experience: 28

- Karen Hornberger
  Trader
  Years Experience: 32

- Robert Bennett
  Portfolio Manager
  Years Experience: 11

- Harry Clark, CFP®
  Executive Chairman
  Years Experience: 47

Seasoned investment management team with an average of 27 years of industry experience.
The members of the investment team have extensive experience utilizing rigorous research to develop disciplined investment processes.

K. Sean Clark
Chief Investment Officer & Lead Portfolio Manager

David J. Rights
Director of Research

Mason D. Wev
Portfolio Manager
The Navigator Alternative investment philosophy is based upon three fundamental beliefs:

- Alternatives should be incorporated in an investment portfolio to enhance diversification benefits and help reduce risk through their low correlation to traditional asset classes. By providing investors with non-correlated investment strategies that truly diversify the portfolio, we believe it is possible to reduce portfolio risk and increase the risk-adjusted return of the entire portfolio.

- An alternative allocation to a traditional portfolio should be liquid.

- Alternative strategies should be diversified in a core and explore allocation. Core allocations should be diversified across a range of hedged strategies and styles to take advantage of opportunities in all market environments. The explore allocation should be flexible and opportunistic for targeted alternative asset class exposure.
Portfolio Construction

- The Navigator Alternative strategy is constructed in a core and explore asset allocation. A core allocation is focused on alternative strategies which emphasize risk-adjusted returns and lower volatility when compared to traditional broad-based equity indices. The explore allocation seeks targeted, opportunistic exposure to seek alpha generation. This structure allows the portfolio to utilize the time-tested investment principles used by large academic endowments.
Core Portfolio Construction

- Core Investment Objective
  - Broad diversification of alternative investment strategies that seeks absolute return from income and capital appreciation, regardless of the direction of the securities markets. The core allocation is implemented primarily with mutual funds for liquidity.

- Core Investment Process
  - Identify specialist money managers employing unique diverse approaches.
  - Perform qualitative and quantitative due diligence of managers.
  - Utilize peer group cluster analysis and strategy correlation research.
  - Screen strategies for best fit for Investment Committees' long-term global macro view and research.
  - Implement final buy candidates with an eye on external events, liquidity constraints and overall diversification needs.
  - Conduct ongoing evaluation for consistency and volatility.
Explore Portfolio Construction

- Explore Investment Objective
  - Long and short tactical alternative exposure seeking alpha opportunities. The explore allocation is implemented primarily with exchange traded funds.

- Explore Investment Process
  - The investment process begins with a disciplined, quantitative analysis of relative strength across the universe of global assets.
  - The Investment Committee systematically measures each security versus every security within a targeted universe. The top quartiles are identified as an investable idea and then optimized to separate real trends or themes from “market noise.” The same process is applied to the bottom quartile of identified short candidates.
  - The Investment Committee meets to analyze final universe. Portfolio Managers review the research report which is complemented with a real time analysis with a macro cross reference, adding to our level of clarity and conviction regarding buy candidate. Final buy and short candidates are implemented with an eye on external events, liquidity constraints and overall diversification needs.

- Equity
- Fixed Income
- Commodities
- Currencies
- Precious Metals
- Real Estate
**Navigator® Alternative Asset Allocation – 9/30/2017**

**Explore Allocation**
- Commodity: 20.00%
- International Equity: 9.00%
- Cash: 6.00%
- Fixed Income: 21.00%

**Core Explore Allocation**
- Core: 56.00%
- Explore: 44.00%

**Core Allocation**
- Long/Short Credit: 12.00%
- Long/Short Equity: 13.00%
- Merger Arbitrage: 6.00%
- Managed Futures: 13.00%
This is not a recommendation to buy or sell a 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. All recommendations from the last 12 months are available upon request.
Excellence is pursued through a dedication to continual improvement.

Competitive Advantage

Our Results, Size, Style, and Flexibility

- Research driven, more than two decades of experience
- Independent and invested alongside our clients
- Flexible approach allows us to seek opportunities across the global spectrum
- Historically consistent performance versus peer managers
- Quantitative, repeatable investment process
- Our prudent, flexible and highly adaptable approach enables us to balance risk while pursuing alpha.
**Performance**

Time Period: 9/1/2007 to 9/30/2017

<table>
<thead>
<tr>
<th></th>
<th>Return</th>
<th>Std Dev</th>
<th>Beta</th>
<th>Alpha</th>
<th>R2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navigator Alternative (Pure Gross*)</td>
<td>3.86</td>
<td>10.33</td>
<td>1.25</td>
<td>4.74</td>
<td>48.97</td>
</tr>
<tr>
<td>Navigator Alternative (Net 3.00%**)</td>
<td>0.79</td>
<td>10.33</td>
<td>1.25</td>
<td>1.74</td>
<td>48.97</td>
</tr>
<tr>
<td>HFRX Global Hedge Fund</td>
<td>-0.41</td>
<td>5.77</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>7.76</td>
<td>15.11</td>
<td>1.98</td>
<td>9.56</td>
<td>57.18</td>
</tr>
</tbody>
</table>

*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 it is the highest possible industry standard platform fee. Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.
**Risk-Reward**

*Time Period: 9/1/2007 to 9/30/2017*

![Risk-Reward Chart](chart.png)

<table>
<thead>
<tr>
<th></th>
<th>Return</th>
<th>Std Dev</th>
<th>Beta</th>
<th>Alpha</th>
<th>Sharpe Ratio</th>
<th>R2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navigator Alternative (Pure Gross*)</td>
<td>3.86</td>
<td>10.33</td>
<td>1.25</td>
<td>4.74</td>
<td>0.38</td>
<td>48.97</td>
</tr>
<tr>
<td>Navigator Alternative (Net 3.00%**)</td>
<td>0.79</td>
<td>10.33</td>
<td>1.25</td>
<td>1.74</td>
<td>0.09</td>
<td>48.97</td>
</tr>
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<td>5.77</td>
<td>1.00</td>
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<td>-0.12</td>
<td>q00.00</td>
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<td>9.56</td>
<td>0.54</td>
<td>57.18</td>
</tr>
</tbody>
</table>

*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 it is the highest possible industry standard platform fee. Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.*

*Source: Morningstar Direct*
**Risk Reward**

Time Period: 9/1/2007 to 9/30/2017

*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 it is the highest possible industry standard platform fee. Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.*

| Source: Morningstar Direct |

<table>
<thead>
<tr>
<th>Navigator Alternative (Pure Gross*)</th>
<th>2.39</th>
<th>0.77</th>
<th>10.70</th>
<th>-9.84</th>
<th>14.89</th>
<th>-14.12</th>
<th>184.98</th>
<th>119.47</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navigator Alternative (Net 3.00%**)</td>
<td>2.39</td>
<td>0.77</td>
<td>10.45</td>
<td>-10.09</td>
<td>14.07</td>
<td>-14.80</td>
<td>158.16</td>
<td>136.85</td>
</tr>
<tr>
<td>HFRX Global Hedge Fund</td>
<td>1.00</td>
<td>1.00</td>
<td>3.15</td>
<td>-9.35</td>
<td>5.15</td>
<td>-13.17</td>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>
*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 it is the highest possible industry standard platform fee. Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.

Source: Morningstar Direct
*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 it is the highest possible industry standard platform fee. Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.

Source: Morningstar Direct
**Drawdown**

Time Period: 9/1/2007 to 9/30/2017

<table>
<thead>
<tr>
<th></th>
<th>Max Drawdown</th>
<th>Max Drawdown # of Periods</th>
<th>Max Drawdown Peak Date</th>
<th>Max Drawdown Valley Date</th>
<th>Max Drawdown Recovery # of Periods</th>
<th>Max Drawdown Recovery Date</th>
</tr>
</thead>
</table>

*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 it is the highest possible industry standard platform fee. Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.*

Source: Morningstar Direct
The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the ranking reflects an average of all, or a sample of all, the experiences of the adviser's clients.

*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 it is the highest possible industry standard platform fee. Returns greater than one year are annualized. Past performance is not indicative of future results. Please see attached disclosures.

Source: Morningstar Direct

### Performance Relative to Peer Group

<table>
<thead>
<tr>
<th>Peer Group Source: Morningstar Direct</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of Date: 9/30/2017 Peer Group (5-95%): All Managed Investments - U.S. - Multialternative</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navigator Alternative (Pure Gross*)</td>
<td>3.59</td>
<td>10</td>
<td>105</td>
</tr>
<tr>
<td>Navigator Alternative (Net 3.00%**)</td>
<td>0.53</td>
<td>41</td>
<td>434</td>
</tr>
<tr>
<td>HFRX Global Hedge Fund</td>
<td>0.45</td>
<td>44</td>
<td>462</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>10.81</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,059</td>
</tr>
</tbody>
</table>
Compliant Presentation

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.
### Compliant Presentation Navigator® Alternative Composite

#### Navigator Alternative Composite
Composite Inception and Creation Date: 9/1/2007

<table>
<thead>
<tr>
<th>Note A: Pure Gross Total Return</th>
<th>Net of 3.0%</th>
<th>HFRX Global Hedge Fund Index</th>
<th>Internal Dispersion</th>
<th>Number of Portfolios</th>
<th>Composite Assets (in Millions)</th>
<th>Percent of Composite Charged a Barnett Fee</th>
<th>Percent of Non-Fee Accounts</th>
<th>Total Firm Assets (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2015 to 12/31/2015</td>
<td>3.57%</td>
<td>0.51%</td>
<td>-2.34%</td>
<td>0.16%</td>
<td>1333</td>
<td>$35,103</td>
<td>0%</td>
<td>$2,018.7</td>
</tr>
<tr>
<td>1/1/2014 to 12/31/2014</td>
<td>2.52%</td>
<td>-0.51%</td>
<td>-0.38%</td>
<td>0.11%</td>
<td>1593</td>
<td>$41,417</td>
<td>0%</td>
<td>$2,082.3</td>
</tr>
<tr>
<td>1/1/2013 to 12/31/2013</td>
<td>3.99%</td>
<td>0.92%</td>
<td>6.72%</td>
<td>0.12%</td>
<td>1864</td>
<td>$52,441</td>
<td>0%</td>
<td>$1,665.6</td>
</tr>
<tr>
<td>1/1/2012 to 12/31/2012</td>
<td>7.36%</td>
<td>4.22%</td>
<td>3.51%</td>
<td>0.17%</td>
<td>2752</td>
<td>$55,157</td>
<td>0%</td>
<td>$2,337.4</td>
</tr>
<tr>
<td>1/1/2011 to 12/31/2011</td>
<td>-5.38%</td>
<td>-9.14%</td>
<td>-8.87%</td>
<td>0.15%</td>
<td>4046</td>
<td>$75,675</td>
<td>0%</td>
<td>$2,442.0</td>
</tr>
<tr>
<td>1/1/2010 to 12/31/2010</td>
<td>12.81%</td>
<td>9.56%</td>
<td>5.16%</td>
<td>0.17%</td>
<td>4117</td>
<td>$99,223</td>
<td>0%</td>
<td>$2,297.0</td>
</tr>
<tr>
<td>1/1/2009 to 12/31/2009</td>
<td>22.22%</td>
<td>18.83%</td>
<td>13.20%</td>
<td>2.02%</td>
<td>2674</td>
<td>$67,190</td>
<td>0%</td>
<td>$1,665.0</td>
</tr>
<tr>
<td>1/1/2008 to 12/31/2008</td>
<td>-14.40%</td>
<td>-21.83%</td>
<td>-23.25%</td>
<td>0.48%</td>
<td>1389</td>
<td>$34,670</td>
<td>0%</td>
<td>$1,082.3</td>
</tr>
<tr>
<td>9/1/2007 to 12/31/2007</td>
<td>8.48%</td>
<td>7.37%</td>
<td>1.48%</td>
<td>*</td>
<td>82</td>
<td>$5,073</td>
<td>0%</td>
<td>$1,103.0</td>
</tr>
</tbody>
</table>

As of 12/31/2015

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Composite</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5.98%</td>
<td>3.73%</td>
</tr>
<tr>
<td>2014</td>
<td>6.53%</td>
<td>3.12%</td>
</tr>
<tr>
<td>2013</td>
<td>9.08%</td>
<td>4.17%</td>
</tr>
<tr>
<td>2012</td>
<td>11.82%</td>
<td>4.56%</td>
</tr>
<tr>
<td>2011</td>
<td>14.13%</td>
<td>5.06%</td>
</tr>
</tbody>
</table>

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.

**Note A:** Annualized Since Inception 3.50% 0.50% -1.01%
Cumulative Since Inception 33.90% 4.24% -10.49%

*Annual 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.*

---

**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.
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, 2015. 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 composite has been examined for the following period(s): 9/1/2007 through 12/31/2015. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Navigator Alternative composite is constructed from a wide range of investment opportunities including long and short allocation among U.S. equity, international equity, U.S. fixed income, international fixed income, real estate, commodities and precious metals, currencies, energy and absolute/hedge strategies. The objective is to provide investors with capital appreciation independent of the direction of the traditional equity markets. The use of alternative investments in concert with traditional assets in a total investment plan may result in lower composite volatility and increased returns due to the increase in portfolio diversity and the lack of correlation between alternative and traditional investments. ETFs are utilized when possible as they may provide diversification, limit specific security risk, and provide tax efficiencies. Mutual funds may also be utilized. The portfolio has an unconstrained asset allocation policy and seeks capital appreciation by applying a disciplined quantitative investment approach that is non-correlated to the equity markets.

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 HFRX Global Hedge Fund Index. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus. 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.
Statistics 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 on 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: This is the highest monthly return of the investment since its inception or for as long as data is available.

Worst Month: This is 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.
Morningstar Disclosure

Morningstar is the largest independent research organization serving more than 5.2 million individual investors, 210,000 Financial Advisors, and 1,700 institutional clients around the world. For each separate account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a separate account’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.