

## Portfolio Management

Broadmark Asset Management LLC is the sub-advisor to the portfolio. The portfolio manager is:

**Christopher J. Guptill**  
CEO and CIO

Mr. Guptill, a founding member of Broadmark Asset Management LLC, is based in San Francisco and is responsible for the development of Broadmark's investment management programs and products. He is also responsible for the implementation of all portfolio management and execution. Mr. Guptill began his career in 1979 at Paine Webber, Jackson and Curtis. In 1994 Mr. Guptill joined McKinley Capital Management, as a senior portfolio manager. He later became the firm's chief equity strategist. Additionally, Mr. Guptill developed, launched and co-managed the firm's highly successful alternative investment portfolios. Mr. Guptill is a 1979 graduate of California State University, Chico, with a Bachelor of Arts in economics.

INVESTMENT TEAM	YRS EXPERIENCE
Christopher J. Guptill	41
Ricardo Cortez	48
Francis Mullen	37
Richard Damico	35

Sub-Advisor: Broadmark Asset Management LLC

Category: Long-Short Equity

Benchmarks: HFRX Equity Hedge Index; S&P 500 Index

Net Assets: \$111.24M

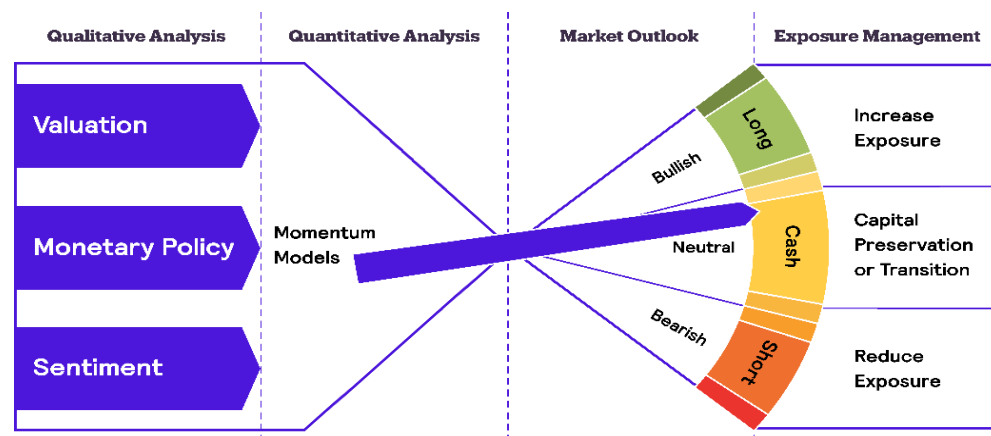
## Objective

The Salient Tactical Growth Portfolio seeks to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500 Index.

## Overview

The portfolio is designed to help investors side-step market downturns, while participating in its growth via the continuous and active management of portfolio market exposure. The portfolio seeks to manage risk and enhance alpha with the flexibility to take a long, short or neutral view on the market.

- The investment strategy is designed to evaluate potential investments in an attempt to isolate securities the sub-advisor believes are undervalued or overvalued relative to their intrinsic value and offer the greatest risk-adjusted potential for returns.
- The portfolio is made up of a diversified universe of exchange-traded funds (ETFs) that provide exposure to U.S. and non-U.S. equity securities. The portfolio may tactically deploy leveraged investment techniques as well as short exposure via inverse ETFs, which allow the portfolio to dynamically manage exposure to the equity markets.
- Proprietary volume/breadth-based momentum models are used to determine optimal stock market exposure including entry points, the amount of exposure, the type of exposure and exit points.



## Performance (%)

	Q2 2020*	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception†
Tactical Growth - Gross‡	2.30	2.59	8.03	5.64	5.59	5.74	5.80
Tactical Growth - Net§	1.79	1.56	5.91	3.56	3.51	3.65	3.71
HFRX Equity Hedge	8.11	-6.30	-2.11	-0.12	-0.26	0.86	-
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99	-

Periods greater than one year are annualized.

\* Returns are preliminary.

† Inception Date - 08/01/09

‡ Please see important disclosure on reverse side.

§ Net returns are calculated using a 2.00% wrap fee, applied monthly.

## Calendar Year Returns (%)

	Portfolio Gross*	Portfolio Net†	HFRX Equity Hedge	S&P 500
2019	11.98	9.80	10.71	31.49
2018	-3.99	-5.92	-9.42	-4.38
2017	12.21	9.96	9.98	21.83
2016	5.06	2.95	0.10	11.96
2015	-0.06	-2.08	-2.33	1.38
2014	4.16	2.06	1.42	13.69
2013	18.34	15.99	11.14	32.39
2012	6.72	4.57	4.81	16.00
2011	-2.61	-4.59	-19.08	2.11
2010	4.35	2.28	8.92	15.06
2009‡	6.55	5.68	5.18	13.97

\* Shown as supplemental information. Please see important disclosures below.

† Net returns are calculated using a 2.00% wrap fee, applied monthly.

‡ Represents performance from 08/01/09 to 12/31/09.

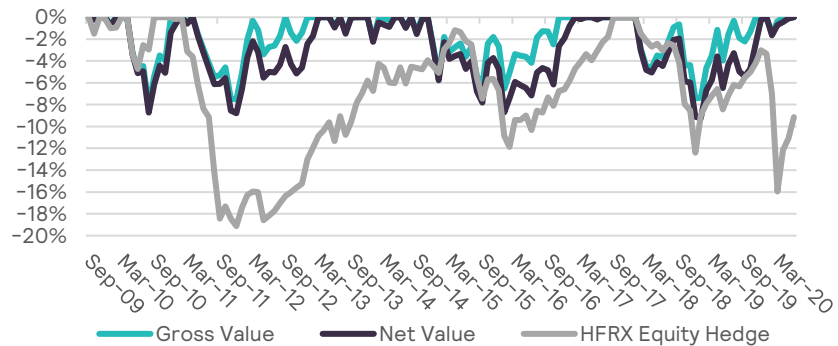
## Risk Characteristics

	Portfolio	HFRX Equity Hedge
Beta	0.57	1.00
Correlation	0.64	1.00
Standard Deviation	6.26	6.95

## Net Exposure

Week Ending	Net Market Exposure
April 3	0%
April 10	+ 10%
April 17	+ 35%
April 24	+ 35%
May 1	+ 35%
May 8	+ 35%
May 15	+ 15%
May 22	+ 15%
May 29	+ 50%
June 5	+ 80%
June 12	+ 70%
June 19	+ 70%
June 26	+ 60%

## Drawdown (Since Inception)



\* Net returns are calculated using a 2.00% wrap fee, applied monthly. Please see important disclosures below.

The **Tactical Growth composite** seeks to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the market itself. The strategy is designed to evaluate potential long and short investments in an attempt to isolate those securities believed to be undervalued or overvalued relative to their intrinsic value and offer the greatest risk-adjusted potential for returns. The portfolio primarily invests in ETFs of securities and security indices that can represent long, short, levered long or levered short positions in general asset classes of both U.S. and overseas equity markets. For comparison purposes, the composite's benchmarks are the HFRX Equity Hedge Index and the S&P 500 Index. The HFRX Equity Hedge Index is comprised of private funds with strategies that maintain both long and short positions primarily in equity securities and equity derivatives. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value-weighted index and one of the most widely used benchmarks of U.S. stock performance. Prior

to December 31, 2018, the Morningstar Long/Short Equity Index was a secondary benchmark. It is no longer shown as the HFRX Equity Hedge Index more closely aligns to the portfolio's investment strategies. The portfolio is sub-advised by Broadmark Asset Management LLC, an independent registered investment advisor. Past performance does not guarantee future results. One cannot invest directly in an index. Salient is the trade name for Salient Partners, L.P., which together with its subsidiaries provides asset management and advisory services. Salient claims compliance with the Global Investment Performance Standards (GIPS®). Please call 800-994-0755 to obtain a compliant presentation and/or a list of composite descriptions. Results are based on fully discretionary accounts under management in this style. The U.S. dollar is the currency used to express performance. Past performance does not guarantee future results. Wrap/bundled fee accounts have represented the entire composite since inception. Wrap/bundled fee accounts pay a

fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services and, in some cases, custodial services. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Since inception, net returns have been calculated using a 2.00% annual fee applied monthly. Other than levered and inverse ETFs, leverage or derivatives are not used. The use of levered and inverse ETFs is anticipated to be infrequent and may not materially impact returns. The risks associated with ETFs are detailed in the individual ETF's prospectus, which will be provided upon request. Performance shown prior to June 2015 was achieved by the portfolio management team at Forward Management, LLC ("Forward"). Forward was acquired by Salient in June 2015. **FOR007720 103120**