

As of 12/31/2020



Navigator Global Equity ETF Hedged

Navigate Global Equity with a Hedged Approach

The average individual equity investor has a limited time horizon, and any significant decline in the equity markets can have profound effect on their lifestyle. Navigator Global Equity Hedged portfolio seeks to maximize returns while guarding the portfolio against significant market declines.

Help Clients Reach Long-Term Goals with Constant Portfolio Protection

Help clients remain committed to long term goals by seeking to ensure that losses are constrained to acceptable

When Sentry is incorporated into a client's overall portfolio, the hedge is always in place. As a result, the portfolio is protected from unexpected, potentially catastrophic declines.

Maximize Potential Returns while Guarding Against Major Declines

Provide a smoother ride through the equity markets in an effort to reduce extreme ups and downs.

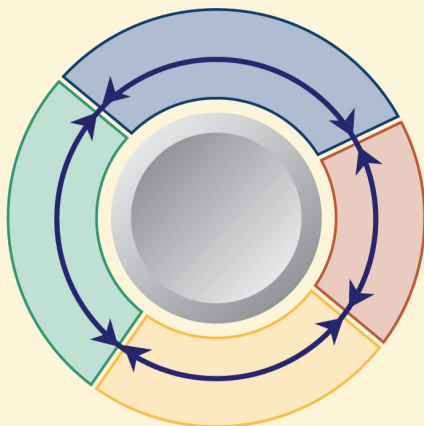
The strategy is designed to reduce the overall risk of the portfolio, enabling investors to enjoy the potentially rewarding returns of the equity markets with less risk. In an up market, the portfolio may exhibit underperformance. In a down market, the strategy is designed to provide protection.

Participate in Global Trends with Lower Volatility

Provide the Benefits of a Non-Correlated, Nontraditional Asset Class that seeks to lower overall Volatility.

We believe our relative strength approach allows us to adapt to changing market themes and is not biased to a traditional style of market capitalization approach.

The strategy seeks capital appreciation through investing in a broad range of equity exchange traded funds for capital appreciation. It is designed to adapt to changing market themes in order to pursue global investment opportunities. Hedging is utilized to reduce the portfolio's downside risk.



Portfolio Construction

The investment process utilizes a disciplined, quantitative analysis of relative strength across three subsets of the global equity markets. A volatility hedge is incorporated to provide downside protection.

The portfolio consists of four individually managed strategies.

- 20 to 55%** U.S. Styles/Market Caps
Navigator® U.S. Style Opportunity
- 10 to 30%** U.S. Sectors
Navigator® U.S. Sector Opportunity
- 10 to 65%** Countries & Regions
Navigator® International Opportunity
- 05 to 20%** Volatility Hedge
Navigator® Sentry

Past performance not indicative of future results. Returns greater than one year are annualized. Please see attached disclosures. Pure gross returns do not include the deduction of transaction costs, and are shown as supplemental information. The net 3.00% performance is shown because 3.00% is the highest possible industry standard platform fee.

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Top Ten Holdings

	Wgt. (%)
ISHARES TR SANDP SMLCAP 600	19.56%
SPDR SERIES TRUST SNP RETAIL ETF	10.67%
INVESTCO EXCHNG TRADED FD TR INTL BUYBACK	10.36%
VANGUARD SECTOR INDEX FDS INF TECH VIPER	9.87%
VANGUARD SECTOR INDEX FDS MATLS VIPERS	8.06%
SPDR SERIES TRUST DJWS MIDCAP GR	7.02%
SPDR SERIES TRUST DJWS MCAP VLUE	6.96%
SPDR SERIES TRUST KBW REGL BKG	6.92%
VANGUARD SECTOR INDEX FDS TELCOMM VIPERS	4.96%

Top 10 holdings (by sector weight) only shown above. This is not a recommendation to buy or sell a particular security. Please see attached disclosures. A complete list of holdings is available upon request.

Performance (as of 12/31/2020)

	Navigator Global Equity ETF Hedged (Pure Gross)	Navigator Global Equity ETF Hedged (Net of 3.00%)	50% MSCI ACWI & 50% HFRX Hedged Equity
MTD	4.30	4.05	4.15
3 Months	13.73	12.91	11.30
YTD	21.58	18.03	10.43
1 Year	21.58	18.03	10.43
3 Year	7.41	4.25	5.88
5 Year	7.73	4.56	7.62
7 Year	5.19	2.09	5.44
10 Year	3.73	0.67	4.97
Since Inception (As of 7/1/2004)	4.89	1.80	4.55
Cumulative Return	119.79	34.13	108.40

Risk Measures Since Inception

Standard Deviation	10.08	10.08	11.30
Beta	0.80	0.80	1.00
Alpha	0.95	-2.04	0.00
Sharpe Ratio	0.40	0.10	0.34
R-Squared	80.59	80.59	100.00

Calendar Year Performance Since Inception

2020	21.58	18.03	10.43
2019	10.63	7.38	18.65
2018	-7.86	-10.61	-9.42
2017	10.31	7.07	16.98
2016	6.17	3.04	3.98
2015	-4.09	-6.94	-2.35
2014	2.38	-0.65	2.79
2013	12.58	9.28	16.97
2012	2.09	-0.93	10.47
2011	-11.95	-14.58	-13.21
2010	10.05	6.82	10.80
2009	24.10	20.49	23.88
2008	-20.62	-23.02	-33.82
2007	13.15	9.83	7.44
2006	8.61	5.42	15.09
2005	7.26	4.11	7.51

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% MSCI ACWI & 50% HFRX Hedged Equity.

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

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Compliant Presentation (as of 12/31/2019)

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Firm Information: Clark Capital Management Group, Inc. (Clark Capital) is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Clark Capital is a closely held, mostly employee-owned C Corporation with all significant owners currently employed by the firm in key management capacities. The firm specializes in managing equity and fixed income portfolios for individuals and institutions. More information about Clark Capital's advisory services and fees can be found in its Form ADV which is available upon request.

Calculation Methodology: Composite returns assume reinvestment of income and other earnings, are gross of withholding taxes, if any, and are reported in U.S. dollars. Net returns presented reflect the deduction of a model investment advisory fee of 3% which is the highest wrap fee charged by any sponsor. Internal dispersion is calculated using the equal-weighted average deviation of annual account returns for those accounts included in the composite for the entire year. Trade date accounting is used. Leverage is not used in the composite. The composites are comprised of all fully discretionary accounts managed in the strategy for one full month, including those accounts no longer with the firm. Closed accounts are included through the completion of the last full month of eligibility. A copy of the complete list and description of Clark Capital's composites, verification and performance examination reports, and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Navigator Global Equity ETF Hedged Composite

Composite Inception and Creation Date: 7/1/2004

	Note A: Pure Gross Total Return	Net of 3.0%	50% MSCI ACWI & 50% HFRX Hedged Equity	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Percent of Composite Charged a Bundled Fee	Percent of Non-Fee Accounts	Total Firm Assets (in Millions)
1/1/2019 to 12/31/2019	10.63%	7.38%	18.65%	0.18%	31	\$2.759	100%	2.12%	\$14,519.0
1/1/2018 to 12/31/2018	-7.86%	-10.61%	-9.42%	0.32%	36	\$3.120	100%	1.85%	\$10,563.7
1/1/2017 to 12/31/2017	10.31%	7.07%	16.98%	0.34%	43	\$4.081	100%	1.53%	\$7,088.8
1/1/2016 to 12/31/2016	6.17%	3.04%	3.98%	0.12%	51	\$4.769	100%	1.26%	\$4,159.8
1/1/2015 to 12/31/2015	-4.09%	-6.94%	-2.35%	0.17%	65	\$6.783	100%	1.00%	\$2,308.7
1/1/2014 to 12/31/2014	2.38%	-0.65%	2.79%	0.07%	66	\$8.472	100%	1.00%	\$2,082.3
1/1/2013 to 12/31/2013	12.58%	9.28%	16.97%	0.06%	85	\$14.046	100%	0.00%	\$1,966.6
1/1/2012 to 12/31/2012	2.09%	-0.93%	10.47%	0.25%	206	\$36.689	100%	0.00%	\$2,337.4
1/1/2011 to 12/31/2011	-11.95%	-14.58%	-13.21%	0.80%	390	\$64.128	100%	0.00%	\$2,442.0
1/1/2010 to 12/31/2010	10.05%	6.82%	10.80%	1.38%	450	\$79.867	100%	0.00%	\$2,297.0
Annualized Since Inception	3.89%	0.83%	4.18%						
Cumulative Since Inception	80.78%	13.64%	88.63%						

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[†]Firm assets as of December 31, 2017 have been revised resulting in an increase of 15% from what was previously reported.

Note A: Pure gross-of-fees performance returns are presented as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses. Therefore, returns will be reduced by advisory and other expenses.

^{*}Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year.

Navigator Global Equity ETF Hedged

Compliant Presentation

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2019	7.30%	7.29%
2018	7.72%	8.13%
2017	7.15%	7.60%
2016	7.83%	8.05%
2015	7.69%	7.77%
2014	7.48%	7.40%
2013	9.52%	10.17%
2012	10.42%	12.08%
2011	12.81%	13.90%

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.

Sentry Disclosure

An ETF, or exchange-traded fund, issues shares (equity) that represent interests in a basket of stocks. An ETN, or exchange-traded note, is a debt security. The primary risk of investing in an ETF is market risk, which is the risk that the value of your investment will rise and fall with the securities markets. The primary risk of an ETN is credit risk, or the risk that the bank that issued the ETN will default and the investor will lose its investment. Because the ETN is backed by a single bank, ETNs can be more risky than ETFs, which spread their risk over many securities.

A put option is not a debt or equity security. It is a contract between two parties to exchange an asset, such as a basket of S&P 500 stocks, at a specified price by a predetermined date. The buyer of the put option may, but is not required to, sell the asset by a future date, while the seller must buy the asset if the buyer exercises the option. The buyer pays the seller a premium. If the buyer exercises the option, the writer buys the asset at the agreed-upon price: if the

Past performance does not guarantee future results. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Clark Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Navigator Global Equity ETF Hedged composite has been examined for the following period(s): 7/1/2004 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator Global Equity ETF Hedged composite was formerly known as Navigator All Cap ETF Hedged and ETF with Sentry. The Navigator Global Equity ETF Hedged composite is an actively managed portfolio targeting U.S. equity styles, market capitalizations, and sectors and international countries and regions and incorporates the Navigator Sentry Strategy. The portfolio invests in exchange-traded funds as they provide an efficient, low cost alternative to traditional mutual funds. The objective of this strategy is to provide capital appreciation with a secondary goal of capital preservation on a consistent basis by applying a disciplined quantitative investment approach.

The strategy utilizes an allocation to volatility to hedge the equity portion of the portfolio in an attempt to limit risk. From inception through mid-December 2011 the strategy's performance reflects the use of only S&P 500 Index put options for the volatility allocation. In mid-December 2011, the strategy expanded the universe of investments to include volatility exchange-traded products (ETFs and ETNs) that are based upon the S&P 500 volatility short-term and mid-term futures indexes, as well as S&P 500 Index put options. Since mid-December 2011, the strategy has utilized only volatility exchange-traded products to hedge the portfolio. In the future, the strategy may use only these products, S&P 500 Index put options, or both within our sole discretion.

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 consists of 50% MSCI All Country World Index (MSCI ACWI) and 50% HFRX Equity Hedge Index rebalanced annually. MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The HFRX Equity Hedge Index encompasses various equity hedge strategies that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. Benchmark returns are net of withholding taxes. 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.

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Statistic Descriptions

Standard Deviation: A statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time.

3-Year Standard Deviation: The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Beta: A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the composite and the value of the benchmark to move together. Beta measures the sensitivity of the composite's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the composite would be to the excess return of the benchmark if there were no composite-specific sources of return. If beta is greater than one, movements in value of the composite that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the composite as the dependent variable and the excess return on the benchmark as the independent variable.

The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the investment over the risk free rate and subtracting beta times the excess average monthly return of the benchmark over the risk free rate.

Sharpe Ratio: A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the composite's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a composite's annualized excess returns by the standard deviation of a composite's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a composite that is an investor's sole holding. The Sharpe Ratio can be used to compare two composites directly as to how much risk a composite had to bear to earn excess return over the risk-free rate.

R-Squared: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Downside Capture Ratio: Measures a manager's performance in down-markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Upside Capture Ratio: Measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Bull Beta: A measure of the sensitivity of a composite's return to positive changes in its benchmark's return.

Bear Beta: A measure of the sensitivity of a composite's return to negative changes in its benchmark's return.

Best Month: The highest monthly return of the investment since its inception or for as long as data is available.

Worst Month: The lowest monthly return of the investment since its inception or for as long as data is available.

Maximum Gain: The peak to trough incline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

Maximum Drawdown: The peak to trough decline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.