

As of 6/30/2021



## Navigator Enhanced Short Duration

### Navigate Fixed Income Markets with an Enhanced Short Duration Strategy

The Navigator Enhanced Short Duration Bond Strategy primarily invests in a broad range of short duration corporate investment grade fixed income securities with a weighted duration typically below one year and, to a lesser degree, intermediate term fixed income securities (which may include below investment grade), U.S. Treasuries, and money market securities.

#### Current Income, Modest Capital Appreciation, and Capital Preservation

**Primarily provides exposure to ultra-short duration investment grade fixed income**

This portion of the strategy seeks to opportunistically add value through an active approach that looks to take advantage of credit spreads and sector valuation.

#### Seek to Enhance Returns

**Invests in intermediate term fixed income securities given the low interest rate environment.**

This portion of the strategy seeks to minimize downside risk through its rotational approach and its ability to shift out of lower quality areas when needed and invest in high quality debt and/or cash.

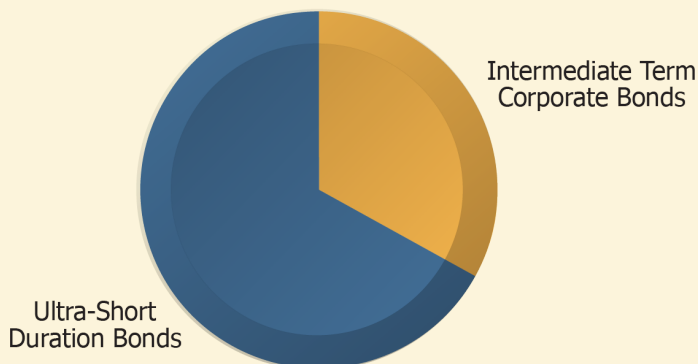
#### Active and Tactical Approaches

**Seeks to provide excess returns through both active, security selection and tactical approaches**

This approach is supported by in-depth, internally generated research that seeks to pursue attractive risk-adjusted performance results over the long-term.

Navigator® Enhanced Short Duration Bond Strategy combines two approaches in an effort to offer attractive yields to investors with lower levels of risk than long-term securities.

#### Two Investment Philosophies in one strategy



#### Portfolio Construction

The ultra-short duration portion of the portfolio seeks attractive ultra-short duration investment grade fixed income that may offer investors attractive yields with lower levels of risk than long-term securities.

The intermediate term corporate bond portion of the portfolio seeks enhanced returns through a relative strength, momentum based approach.

Past performance not indicative of future results.

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## Holdings

NORTHERN LTS FD TR NVGTR ULTR I	66.84%
NORTHERN LTS FD TR NAV TCL FIXD I	33.16%

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 6/30/2021)

	Navigator Enhanced Short Duration (Pure Gross)	Navigator Enhanced Short Duration (Net of 3.0%)	BBgBarc Short- term Gov/Corporate
MTD	0.27	0.02	-0.01
3 Months	0.77	0.02	0.03
YTD	1.27	-0.24	0.11
1 Year	3.90	0.83	0.25
Since Inception (As of 6/1/2019)	3.01	-0.04	1.38
Cumulative Return	6.36	-0.07	2.90

## Risk Measures Since Inception

Standard Deviation	2.73	2.73	0.38
Beta	-4.99	-4.99	1.00
Alpha	4.70	1.61	0.00
Sharpe Ratio	0.78	-0.32	1.30
R-Squared	13.50	13.50	100.00

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 BBgBarc Short-term Gov/Corporate. Past performance not indicative of future results.

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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.

## Compliant Presentation

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. The verification report is available upon request. 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.

**Composite Description:** The Navigator Enhanced Short Duration Bond Strategy primarily invests in a broad range of short duration corporate investment grade fixed income securities with a weighted duration typically below one year and, to a lesser degree, intermediate term fixed income securities, U.S. treasuries, and money market securities. Given the low interest rate environment, the portion of the strategy that invests in corporate debt, which can include below investment grade, uses a rotational approach to in an effort to enhance total return potential. Active management supported by in-depth, internally generated research seeks to pursue attractive risk-adjusted performance results with greater consistency and lower volatility of returns. The portfolio may also invest in exchange-traded funds and mutual funds targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors. The Strategy seeks to provide current income, modest capital appreciation, and capital preservation.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in market value or an investment), credit, prepayment, call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

**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:** BBgBarc Short-term Gov/Corporate seeks to track the shorter maturity side of the corporate bond market. These are debt securities issued by companies and can include investment-grade debt, lower-quality junk or high-yield bonds. Short-term bonds are generally defined as those with maturities of less than five years.

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.