

As of 6/30/2021



## Navigator Global Equity ETF

### Navigate Global Equity with a Dynamic Approach

The world's financial markets offer a variety of growth opportunities, but identifying the right opportunities to pursue requires a disciplined process. Clark Capital believes investors may benefit from a dynamic asset allocation that actively pursues opportunities using a quantitative, unemotional and repeatable approach to investing.

#### Take an Active Approach to Security Selection

**Allocate to areas of the equity markets that are outperforming their peers.**

Grounded in a quantitatively-based relative strength research process, the strategy seeks to exploit leading global trends and move away from lagging trends in:

- 1) U.S. market capitalizations/styles
- 2) industry sectors/sub-groups
- 3) international countries/regions

#### Identify and Allocate to Market Leadership

**Seek higher returns with the option to shift to safer areas of the market.**

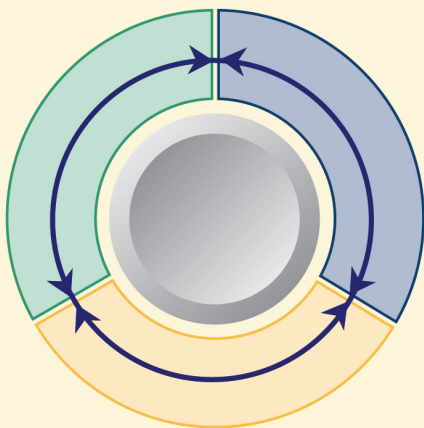
The strategy has the ability to shift across styles, sectors and countries, giving investors potential exposure to a diversified line-up of investment opportunities.

#### Avoid Underperforming Areas of the Equity Markets

**Attempt to stabilize client portfolios by constraining losses.**

A benefit of relative strength is that it not only helps identify market leadership, it may also help investors avoid areas of underperformance.

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.



#### Portfolio Construction

The investment process utilizes a disciplined, quantitative analysis of relative strength across three subsets of the global equity markets.

The portfolio consists of three 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

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.

# Navigator Global Equity ETF

## Holdings

SPDR SERIES TRUST DJWS LGCAP GRW	20.41%
INVESCO EXCHANGE TRADED FD T BUYBACK	10.18%
ISHARES TR DJ AEROSPACE	9.97%
ISHARES TR DJ BROKER-DEAL	9.42%
VANGUARD SECTOR INDEX FDS TELCOMM	8.26%

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.

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 MSCI ACWI.

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

## Performance (as of 6/30/2021)

	Portfolio (Pure Gross)	Portfolio (Net of 3.0%)	Benchmark
MTD	-2.43	-2.68	1.32
3 Months	4.49	3.72	7.39
YTD	21.51	19.76	12.30
1 Year	54.67	50.25	39.26
3 Year	17.10	13.67	14.57
5 Year	15.68	12.30	14.61
7 Year	10.98	7.72	9.75
10 Year	9.94	6.71	9.90
Since Inception (As of 4/1/2004)	8.67	5.47	8.29
Cumulative Return	319.61	150.71	295.29

## Risk Measures

Standard Deviation	14.80	14.80	15.47
Beta	0.91	0.91	1.00
Alpha	0.95	-2.04	0.00
Sharpe Ratio	0.55	0.35	0.52
R Squared	90.45	90.45	100.00

## Calendar Year Performance

2020	24.85	21.21	16.25
2019	20.09	16.58	26.60
2018	-12.09	-14.72	-9.41
2017	18.35	14.89	23.97
2016	10.61	7.36	7.86
2015	-1.81	-4.72	-2.36
2014	6.00	2.88	4.16
2013	21.89	18.34	22.80
2012	11.89	8.61	16.13
2011	-11.28	-13.94	-7.35
2010	17.86	14.41	12.67
2009	37.40	33.43	34.63
2008	-36.08	-38.05	-42.19
2007	13.10	9.79	11.66
2006	14.86	11.50	20.95
2005	8.54	5.35	10.84

# Navigator Global Equity ETF

## 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 Composite

Composite Inception and Creation Date: 4/1/2004

	Note A: Pure Gross Total Return	Net of 3.0%	MSCI ACWI	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	20.09%	16.58%	26.60%	0.07%	282	\$23.233	100%	0.12%	\$14,519.0
1/1/2018 to 12/31/2018	-12.09%	-14.72%	-9.41%	0.09%	316	\$22.170	100%	0.28%	\$10,563.7
1/1/2017 to 12/31/2017	18.35%	14.89%	23.97%	0.15%	209	\$17.952	100%	0.50%	\$7,088.8
1/1/2016 to 12/31/2016	10.61%	7.36%	7.86%	0.12%	159	\$13.956	100%	0.51%	\$4,159.8
1/1/2015 to 12/31/2015	-1.81%	-4.72%	-2.36%	0.09%	161	\$14.213	100%	2.00%	\$2,308.7
1/1/2014 to 12/31/2014	6.00%	2.88%	4.16%	0.09%	149	\$14.828	100%	2.00%	\$2,082.3
1/1/2013 to 12/31/2013	21.89%	18.34%	22.80%	0.10%	151	\$14.375	100%	2.00%	\$1,966.6
1/1/2012 to 12/31/2012	11.89%	8.61%	16.13%	0.13%	203	\$94.853	100%	0.00%	\$2,337.4
1/1/2011 to 12/31/2011	-11.28%	-13.94%	-7.35%	0.15%	275	\$118.288	100%	0.00%	\$2,442.0
1/1/2010 to 12/31/2010	17.86%	14.41%	12.67%	0.13%	231	\$16.599	100%	0.00%	\$2,297.0
As of 12/31/2019	Annualized Since	6.67%	3.53%	7.29%	*Firm assets as of December 31, 2017 have been revised resulting in an increase of 15% from what was previously reported.				
	Cumulative Since	176.60%	72.71%	202.77%					

**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

## Compliant Presentation

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

Year	Composite	Benchmark
2019	11.01%	11.29%
2018	10.57%	10.62%
2017	9.45%	10.51%
2016	10.36%	11.21%
2015	10.65%	10.94%
2014	10.01%	10.64%
2013	13.26%	14.14%
2012	16.00%	17.37%
2011	19.82%	20.88%

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.

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 composite has been examined for the following period(s): 4/1/2004 through 12/31/2015. The verification and performance examination reports are available upon request.

**Composite Description:** The Navigator Global Equity ETF composite was formerly known as Navigator All Cap ETF and ETF Moderate. The Navigator Global Equity ETF composite actively manages a portfolio targeting U.S. equity styles, market capitalizations, and sectors coupled with exposure to international countries and regions. The strategy uses Clark Capital's proprietary relative strength research to allow us to adapt to changing themes and is not biased to a traditional style, market capitalization approach or international country or region. Blending U.S. and international investments may lower risk by reducing portfolio volatility. The appropriate risk profile is achieved through careful allocation of the composite within established percentage ranges of styles, sectors, and international securities. The strategy is implemented using exchange-traded funds as they provide an efficient, low cost alternative to traditional mutual funds and seeks 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.

**Benchmark Description:** The benchmark is the MSCI All Country World Index (MSCI ACWI) rebalanced monthly. 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. 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.

# Navigator Global Equity ETF

## 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.