



# Navigator Global Risk Managed Conservative

## Navigate Global Markets with a Tactical Approach

The equity and fixed income markets offer a variety of growth opportunities, but they also present a number of unique challenges and risks. Clark Capital believes investors may benefit from a disciplined, quantitatively managed tactical asset allocation approach that actively pursues "risk-on" opportunities while guarding against undue "risk-off" environments.

### Seeks to Identify "Risk-On" and "Risk-Off" Market Environments

Manage risk using a quantitative research process to tactically move between risk participation and capital preservation.

The strategy utilizes Clark Capital's proprietary quantitative risk management model to identify risk-on and risk-off market environments.

### "Risk-On" Allocation: Global Equity and High Yield Bond

Pursue diversified opportunities in global equity and high yield when allocated to risk.

The strategy will invest in low cost global equity indexes and the Navigator Tactical Fixed Income Fund for high yield exposure when allocated to a risk-on position.

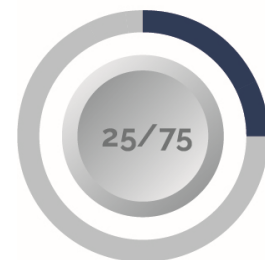
### "Risk-Off" Allocation: Treasuries and/or Cash

Protect principal during periods of volatility and uncertainty by allocating to Treasuries or cash.

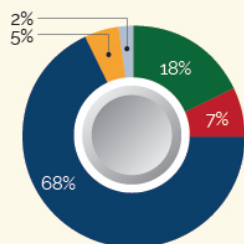
The strategy will invest in Treasuries and/or cash to preserve principal when the allocated to a risk-off position.

Navigator® Global Risk Managed Conservative Strategy has a 25% allocation to global equity indexes and a 75% allocation to high yield fixed income when positioned in a "risk-on" environment. When Clark Capital's quantitative research process indicates a "risk-off" environment, the portfolio shifts to 95% positioned in intermediate Treasuries or cash equivalent securities.

CONSERVATIVE



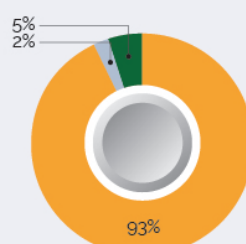
## RISK-ON



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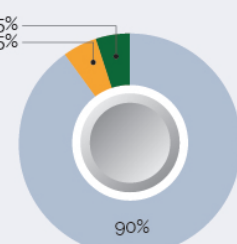
■ U.S. Equity	18%
■ International Equity	7%
■ High Yield	68%
■ U.S. Treasuries	5%
■ Cash Equivalents	2%

## RISK-OFF



WHEN THE MODEL FAVORS U.S. TREASURIES

■ U.S./Int'l Equity	5%
■ U.S. Treasuries	93%
■ Cash Equivalents	2%



WHEN THE MODEL FAVORS CASH

■ U.S./Int'l Equity	5%
■ U.S. Treasuries	5%
■ Cash Equivalents	90%

*Our quantitative research model may, at times, also determine equal exposure to global equities, Treasuries, and/or cash equivalents to be the optimal allocation.*

# Navigator Global Risk Managed Conservative

## Investment Process

### Equity Portion of the Portfolio

Clark Capital believes investors may benefit from a non-traditional, flexible approach that targets opportunities and manages risk through a quantitative relative strength research process. Our quantitative model seeks to tactically position the portfolio in a "risk-on" or "risk-off" allocation. When the research process indicates a "risk-on" environment, the equity allocation will be positioned in an appropriate blend of U.S. equities and international equities and will be tactically adjusted in response to changes in the quantitative relative strength rankings. The portfolio will tactically allocate to Treasuries or cash when the model indicates a "risk-off" environment. The equity allocation of the portfolio is implemented using index-based exchange traded funds (ETFs) and typically targets a 70%/30% exposure to U.S./International equity and large/small-cap, respectively. The strategy may, at times, tactically adjust the geographic and/or market cap exposure by up to +/- 10%.

### Fixed Income Portion of the Portfolio

When the research process indicates a "risk-on" environment, the fixed income allocation of the portfolio will be allocated to the Navigator Tactical Fixed Income Fund (NTBIX). The investment process is designed to capture intermediate to long-term credit spread opportunities, with concentrated allocations (typically 100%) to the favored fixed income sector in the investment universe. The investment universe is comprised of three fixed income sectors (high yields, Treasuries and short-term Treasuries/cash equivalents). The strategy employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. Based upon Clark Capital's research, portfolio managers allocate to the top fixed income sector in the universe. The objective is total return with a secondary goal of current income. The portfolio is continuously monitored by Clark Capital's portfolio team and adjusted in response to changes in the quantitative relative strength research rankings. The portfolio will tactically allocate to Treasuries or cash when the model indicates a "risk-off" environment.

## Holdings

NORTHERN LTS FD TR NAV TCL FIXD I	67.02%
SPDR SERIES TRUST DJWS LARGE CAP	14.09%
ISHARES TR SANDP SMLCAP 600	5.27%
ISHARES TR CORE MSCITOTAL	4.91%
ISHARES TR 7-10 YR TRS BD	4.71%

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.

## Performance (as of 9/30/2021)

	Portfolio (Pure Gross)*	Portfolio (Net of 3.0%)**	25% MSCI ACWI & 75% BBgBarc US Aggregate Bond
MTD	-1.48	-1.73	-1.78
3 Months	-0.19	-0.94	-0.25
YTD	5.81	3.47	1.61
1 Year	14.10	10.76	5.72
Since Inception (As of 6/1/2019)	10.64	7.39	7.81
Cumulative Return	26.61	18.11	19.17

## Risk Measures

Standard Deviation	7.40	7.40	5.23
Beta	1.17	1.17	1.00
Alpha	1.63	-1.38	0.03
Sharpe Ratio	1.30	0.90	1.32
R Squared	67.42	67.42	99.99

## Calendar Years

2020	13.34	10.02	9.69
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\*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 25% MSCI ACWI & 75% BBgBarc US Aggregate Bond.

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

# Navigator Global Risk Managed Conservative

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. 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, list of broad distribution pooled funds, verification and performance examination reports, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

## Navigator Global Risk Managed Conservative Composite

Composite Inception and Creation Date: 6/1/2019

	<b>Note A: Pure Gross Total Return</b>	<b>Net of 3.0%</b>	<b>25% MSCI ACWI &amp; 75% BBgBarc US Aggregate Bond</b>	<b>Internal Dispersion</b>	<b>Number of Portfolios</b>	<b>Composite Assets (in Millions)</b>	<b>Percent of Composite Charged a Bundled Fee</b>	<b>Percent of Non-Fee Accounts</b>	<b>Total Firm Assets (in Millions)</b>
6/1/2019 to 12/31/2019	5.58%	3.76%	6.82%	*	1	\$0.107	100%	100.00%	\$14,519.0
As of 12/31/2019:	Annualized Since	5.58%	3.76%	6.82%					
	Cumulative Since	5.58%	3.76%	6.82%					

\*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.

**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.

# Navigator Global Risk Managed Conservative

## Compliant Presentation

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

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. 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 Global Risk Management Strategies utilize Clark Capital's proprietary quantitative risk management model to identify risks in the global equity markets and shift to safer, risk-off assets when guided by the model. The strategies seek to provide an unbiased, unemotional, and repeatable process that seeks long-term capital appreciation while minimizing overall volatility. The Navigator Global Risk Management Conservative strategy is comprised of 25% global equity and 75% fixed income when the model favors risk-on assets. The allocation is designed to provide current income and modest capital appreciation potential for investors with a slightly below average tolerance for risk. When the model favors risk-on assets, the strategies will allocate to a blend of U.S. equity, international equity, and fixed income. When the model favors risk-off assets, the strategies will shift to either mostly U.S. Treasuries and/or cash equivalents.

**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 25% MSCI All Country World Index (MSCI ACWI) and 75% BBgBarc U.S. Aggregate Bond Index rebalanced annually. The 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 BBgBarc U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued. The BBgBarc U.S. Aggregate Bond Index is generally representative of broad based U.S. fixed income. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period 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 Risk Managed Conservative

## 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.