

As of 6/30/2022



## Navigator Alternative

### Navigate the Markets with Liquid Alternatives

Investors seeking the benefits of a broadly diversified portfolio may benefit from the addition of targeted alternative assets to their investment allocation. Navigator Alternative provides a core and explore approach to portfolio management, seeking both alpha generation and risk reduction.

#### Provide Meaningful Diversification

**Seek to achieve a greater level of diversification than is possible in a traditional stock and bond portfolio**

One of the basic tenets of investing is to spread out portfolio risk by diversifying investments across multiple asset classes. This strategy can add low correlated assets to an existing portfolio.

#### Take a Disciplined Approach to Risk Reduction

**Aims to increase the risk adjusted return of the entire portfolio**

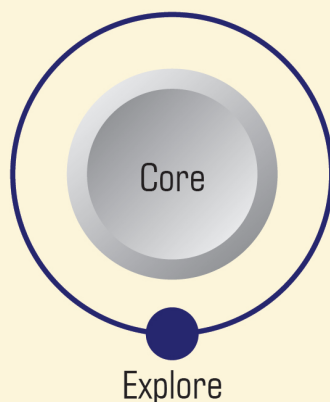
The core portion of the portfolio is focused on alternative strategies which emphasize risk-adjusted returns and lower volatility compared to traditional broad-based equity and fixed income indices.

#### Pursue Opportunity in All Market Environments

**Incorporate non-correlated asset classes into the broader portfolio**

The explore portion of the strategy seeks to provide targeted, opportunistic exposure and seeks alpha generation.

The strategy utilizes exchange traded funds (ETFs) and mutual funds, to provide exposure to a broad range of liquid alternative assets.



#### We Believe

1. Alternatives should be incorporated in an investment portfolio to enhance diversification benefits and help reduce risk through their low correlation to traditional asset classes.
2. An alternative allocation to a traditional portfolio should be liquid.
3. Alternative strategies should be diversified in a core and explore allocation.

- **Core:** diversified across a range of hedged strategies and styles.
- **Explore:** flexible and opportunistic. Seeks to provide targeted alternative asset class exposure.

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 Alternative

## Holdings

SPDR SERIES TRUST BARC CAPTL ETF	13.61%
BLACKROCK LARGE CAP SER FDS LC CORPLU	7.49%
NEUBERGER BERMAN ALTRNTIVE F LONG SHT	7.48%
JAMES ALPHA FDS TR MNGD DOMSTC EQ I	7.43%
SCHWAB STRATEGIC TR US LCAP GR ETF	7.28%

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 6/30/2022)	Portfolio (Pure Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	-2.62	-2.87	-1.80
3 Months	-5.78	-6.50	-3.75
YTD	-3.33	-4.78	-5.05
1 Year	-3.07	-5.95	-5.12
3 Year	2.46	-0.57	3.09
5 Year	3.32	0.27	1.94
7 Year	3.28	0.23	1.39
10 Year	3.78	0.72	1.92
Since Inception (As of 9/1/2007)	3.52	0.46	0.24
Cumulative Return	67.03	7.10	3.68

## Risk Measures

Standard Deviation	9.59	9.59	5.57
Beta	1.26	1.26	1.00
Alpha	3.65	0.59	0.00
Sharpe Ratio	0.34	0.03	-0.05
R Squared	53.93	53.93	100.00

## Calendar Year Performance

2021	3.81	0.74	3.65
2020	4.38	1.30	6.81
2019	11.26	7.99	8.62
2018	-4.17	-7.02	-6.72
2017	7.95	4.77	5.99
2016	3.55	0.50	2.50
2015	3.57	0.51	-3.64
2014	2.52	-0.51	-0.58
2013	3.99	0.92	6.72
2012	7.38	4.22	3.51
2011	-6.36	-9.14	-8.87
2010	12.81	9.50	5.19
2009	22.22	18.66	13.40
2008	-19.40	-21.83	-23.25

\*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 HFRX Global Hedge Fund Index.

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

# Navigator Alternative

## Compliant Presentation (as of 12/31/2020)

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.

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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 Alternative Composite

Composite Inception and Creation Date: 9/1/2007

	<b>Note A: Pure Gross Total Return</b>	<b>Net of 3.0%</b>	<b>HFRX Global Hedge Fund Index</b>	<b>Internal Dispersion</b>	<b>Number of Portfolios</b>	<b>Composite Assets (in Millions)</b>	<b>Wrap Fee</b>	<b>Total Firm Assets (in Millions)</b>
1/1/2020 to 12/31/2020	4.38%	1.30%	6.81%	0.42%	3835	\$148.257	100%	\$17,305.2
1/1/2019 to 12/31/2019	11.26%	7.99%	8.62%	0.13%	4316	\$161.011	100%	\$14,519.0
1/1/2018 to 12/31/2018	-4.17%	-7.02%	-6.72%	0.14%	4464	\$147.673	100%	\$10,563.7
1/1/2017 to 12/31/2017	7.95%	4.77%	5.99%	0.13%	3470	\$120.282	100%	\$7,088.8
1/1/2016 to 12/31/2016	3.55%	0.50%	2.50%	0.22%	2099	\$67.103	100%	\$4,159.8
1/1/2015 to 12/31/2015	3.57%	0.51%	-3.64%	0.18%	1333	\$36.103	100%	\$2,308.7
1/1/2014 to 12/31/2014	2.52%	-0.51%	-0.58%	0.11%	1593	\$41.417	100%	\$2,082.3
1/1/2013 to 12/31/2013	3.99%	0.92%	6.72%	0.12%	1864	\$52.441	100%	\$1,966.6
1/1/2012 to 12/31/2012	7.38%	4.22%	3.51%	0.17%	2752	\$55.157	100%	\$2,337.4
1/1/2011 to 12/31/2011	-6.36%	-9.14%	-8.87%	0.15%	4046	\$75.976	100%	\$2,442.0

As of  
12/31/2020

Annualized Since	3.90%	0.83%	0.39%
Cumulative Since	66.45%	11.64%	5.35%

**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.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.

## Compliant Presentation

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

Year	Composite	Benchmark
2020	8.97%	6.02%
2019	5.58%	3.79%
2018	5.70%	3.94%
2017	5.96%	3.56%
2016	6.81%	3.82%
2015	5.98%	3.73%
2014	6.53%	3.13%
2013	9.08%	4.17%
2012	11.82%	4.56%
2011	14.13%	5.06%

The 3-year annualized ex-post standard deviation measures the variability of the composite's pure gross returns 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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navigator Alternative composite had a performance examination for the following period(s): 9/1/2007 through 12/31/2015, 1/1/2017 through 12/31/2021. The verification and performance examination reports are available upon request.

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**Composite Description:** The Navigator Alternative composite is constructed from a wide range of investment opportunities including long and short allocation among U.S. equity, international equity, U.S. fixed income, international fixed income, real estate, commodities and precious metals, currencies, energy and absolute/hedge strategies. The objective is to provide investors with capital appreciation independent of the direction of the traditional equity markets. The use of alternative investments in concert with traditional assets in a total investment plan may result in lower composite volatility and increased returns due to the increase in portfolio diversity and the lack of correlation between alternative and traditional investments. ETFs are utilized when possible as they may provide diversification, limit specific security risk, and provide tax efficiencies. Mutual funds may also be utilized. The portfolio has an unconstrained asset allocation policy and seeks capital appreciation by applying a disciplined quantitative investment approach that is non-correlated to the equity markets.

**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 HFRX Global Hedge Fund Index. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus. 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.

## 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.