

As of 3/31/2023



## Navigator U.S. Equity Strategic Beta

### Navigate the U.S. Equity Markets with a Low-Cost, Factor Based Approach

We believe investors should seek exposure to the broad U.S. equity market in order to achieve long-term portfolio growth. This portfolio serves as the U.S. equity anchor or core of a diversified portfolio, and seeks a wide diversity reflective of all market capitalizations and styles of the domestic equity market.

#### Provide Capital Appreciation

**Goal: Provide equity exposure to help investors maintain and grow wealth**

The U.S. financial markets offer a variety of growth opportunities. This strategy invests across the U.S. equity markets using a factor based approach to provide investors the opportunity for growth.

#### Deliver Equity Exposure with a Factor Based Approach

**Goal: Navigate all market environments by identifying the factors that are driving performance.**

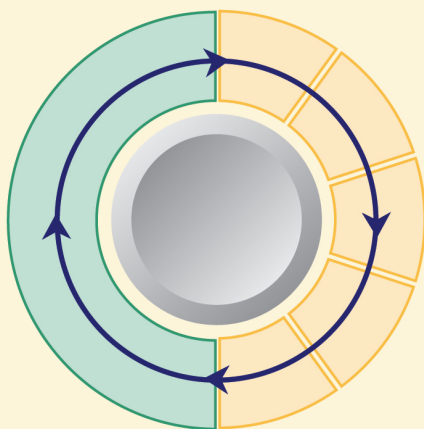
We believe different factors (i.e. size, momentum, volatility) drive equity risk and return and these characteristics change over time. A strategic approach to identifying these factors is important in achieving attractive returns.

#### Intelligently Diversify Across U.S. Styles and Market Caps

**Goal: Maintain a broad based strategic allocation of U.S. Equities**

As the equity core of a portfolio, this strategy seeks to provide intelligent diversification to the equity markets.

The strategy seeks capital appreciation by strategically investing in a broad range of U.S. equities. It is designed to provide exposure to investment opportunities while also providing diversification. Portfolios are primarily constructed using exchange traded funds (ETFs).



#### Objective

The base of the portfolio is a passively managed allocation. The factor based portion of the portfolio strategically tilts the portfolio according to our favored factors and our equity outlook.

#### Factors Considered

- Dividend (growers or high dividend)
- Momentum
- Quality
- Size
- Value
- Volatility

# Navigator U.S. Equity Strategic Beta

## Holdings

SCHWAB STRATEGIC TR US LCAP GR ETF	37.97%
SCHWAB STRATEGIC TR SCHWAB FDT US LG	21.29%
SPDR SERIES TRUST DJWS MIDCAP GR	14.28%
SPDR SERIES TRUST DJWS MCAP VLUE	13.28%
ISHARES TR RUSL 2000 GROW	6.59%
SPDR SERIES TRUST DJWS SMCAP VL	6.58%

Top 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 3/31/2023)

	Portfolio (Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	1.68	1.43	3.67
3 Months	8.68	7.89	7.50
YTD	8.68	7.89	7.50
1 Year	-8.31	-11.05	-7.73
3 Year	16.90	13.48	18.60
5 Year	9.43	6.21	11.19
7 Year	11.10	7.84	12.42
10 Year	11.07	7.80	12.24
Since Inception (As of 5/1/2008)	9.36	6.14	9.76
Cumulative Return	279.88	143.38	301.40

## Risk Measures

Standard Deviation	16.42	16.42	16.30
Beta	1.00	1.00	1.00
Alpha	-0.32	-3.27	0.00
Sharpe Ratio	0.59	0.41	0.62
R Squared	97.87	97.87	100.00

## Calendar Year Performance

2022	-19.21	-21.65	-18.11
2021	23.74	20.14	28.71
2020	16.60	13.18	18.40
2019	30.18	26.41	31.49
2018	-5.64	-8.45	-4.38
2017	20.43	16.92	21.83
2016	14.05	10.71	11.96
2015	0.65	-2.33	1.38
2014	11.53	8.26	13.69
2013	32.17	28.35	32.39
2012	15.99	12.60	16.00
2011	1.12	-1.88	2.11
2010	17.93	14.48	15.06
2009	28.18	24.45	26.46

\*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 generally assumed highest model wrap fee.

The benchmark is the S&P 500. The risk statistics are calculated against it.

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

# Navigator U.S. Equity Strategic Beta

## Important Disclosures

Past performance does not guarantee future results. This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with a financial professional. 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.

Advisory services offered through Clark Capital Management Group, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Equity securities are subject to changes in price and possible loss of principal. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Diversification does not ensure a profit and does not protect against losses in declining markets.

The manager utilizes a proprietary investment model to assist with the construction of the strategy and to assist the manager with making investment decisions. Investments selected using this process may perform differently than expected as a result of the factors used in the model, the weight placed on each factor, and changes from the factors' historical trends. There is no guarantee that Clark Capital's use of a model will result in effective investment decisions.

# Navigator U.S. Equity Strategic Beta

## GIPS® Composite Report (as of 12/31/2021)

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 U.S. Equity Strategic Beta Composite

Composite Inception and Creation Date: 5/1/2008

	Note A: Pure Gross Total Return	Net of 3.0%	S&P 500	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2021 to 12/31/2021	23.74%	20.14%	28.71%	0.39%	980	\$84.052	100%	\$22,847.4
1/1/2020 to 12/31/2020	16.60%	13.18%	18.40%	0.62%	645	\$48.076	100%	\$17,305.2
1/1/2019 to 12/31/2019	30.18%	26.41%	31.49%	0.13%	404	\$24.135	100%	\$14,519.0
1/1/2018 to 12/31/2018	-5.64%	-8.45%	-4.38%	0.08%	438	\$20.739	100%	\$10,563.7
1/1/2017 to 12/31/2017	20.43%	16.92%	21.83%	0.07%	503	\$32.408	100%	\$7,088.8
1/1/2016 to 12/31/2016	14.05%	10.71%	11.96%	0.07%	625	\$37.483	100%	\$4,159.8
1/1/2015 to 12/31/2015	0.65%	-2.33%	1.38%	0.05%	160	\$9.981	100%	\$2,308.7
1/1/2014 to 12/31/2014	11.53%	8.26%	13.69%	0.06%	185	\$14.758	100%	\$2,082.3
1/1/2013 to 12/31/2013	32.17%	28.35%	32.39%	0.09%	213	\$18.388	100%	\$1,966.6
1/1/2012 to 12/31/2012	15.99%	12.60%	16.00%	0.09%	294	\$20.641	100%	\$2,337.4
Annualized Since Inception	11.31%	8.04%	11.74%					
Cumulative Since Inception	332.64%	187.90%	355.99%					

\*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.

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.

As of  
12/31/2021

# Navigator U.S. Equity Strategic Beta

GIPS® Composite Report (as of 12/31/2021)

## 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2021	17.20	17.41
2020	18.61	18.79
2019	11.94	12.10
2018	11.05	10.95
2017	9.96	10.07
2016	10.76	10.74
2015	10.79	10.62
2014	9.52	9.10
2013	12.87	12.11
2012	15.62	15.30

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.

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, 2021. 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 U.S. Equity Strategic Beta composite had a performance examination for the following period(s): 1/1/2012 through 12/31/2021. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Composite Description:** The Navigator U.S. Equity Strategic Beta composite is designed to provide broad U.S. equity market diversification by utilizing domestic equity exchange-traded funds. This composite is highly tax efficient, passively managed and serves as the anchor or core of a total unified composite. The core composite will be tax-managed to minimize capital gains transactions. The investment approach seeks wide diversity through inclusion of all capitalizations and styles of the domestic equity market and is constructed so that the broad U.S. equity market will be mirrored. These ETFs are passively managed with the objective of achieving the same performance as the indexes they are tracking. The composite will be over-weighted in large cap indexes that have significant dividend yield. The strategy seeks to provide capital appreciation over a market cycle with a focus on dividends in a broadly diversified domestic equity composite. As of January 1, 2022, the Navigator U.S. Equity Income Passive Core composite was renamed to Navigator U.S. Equity Strategic Beta.

**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 S&P 500 Index. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

The S&P 500 is used because it is widely known and is generally representative of equities. 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 U.S. Equity Strategic Beta

## 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.