



# Navigator Global Tactical

## Navigate Global Markets with a Tactical Approach

The global equity 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

**Pursue diversified opportunities in global equity when allocated to risk.**

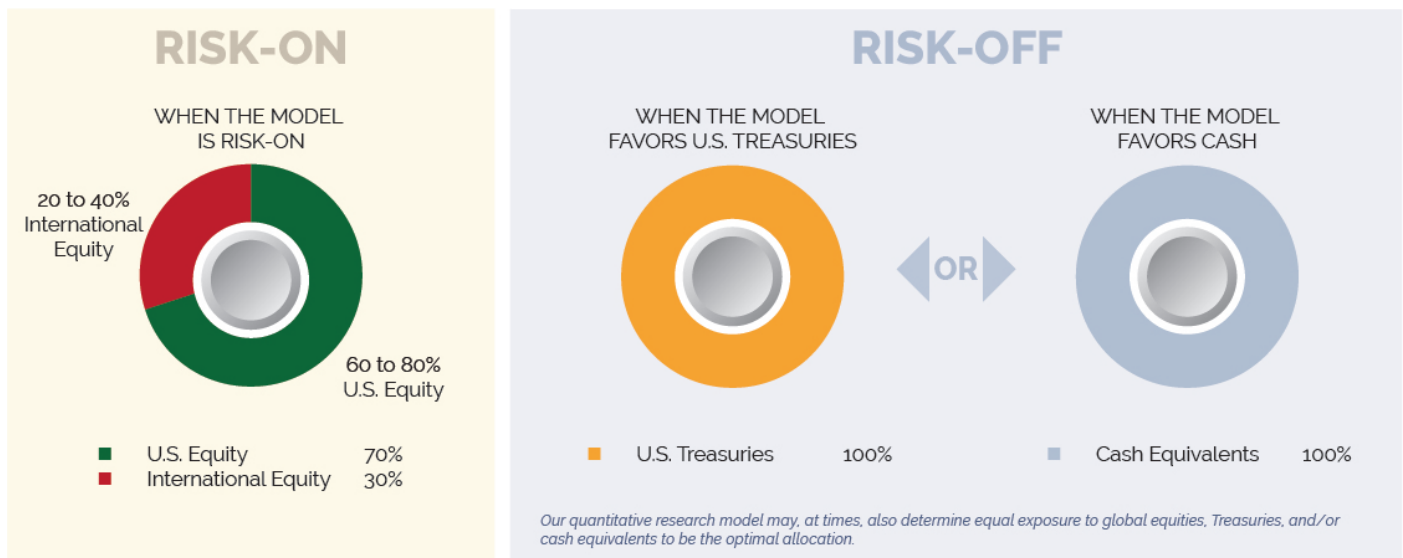
The strategy will invest in low cost global equity indexes when allocated to a risk-on position.

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

**Seek to protect principal during periods of volatility and uncertainty by allocating to Treasuries or cash.**

The strategy will invest in low cost Treasury indexes and/or cash equivalents to preserve principal when allocated to a risk-off position.

Navigator Global Tactical Strategy typically targets a 70% allocation to U.S. equities and a 30% allocation to international equities when positioned in a "risk-on" environment. When Clark Capital's quantitative research model indicates a "risk-off" environment, the portfolio shifts exposure to intermediate Treasuries and/or cash equivalent securities.



# Navigator Global Tactical

## Investment Process

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 typically be positioned in 70% U.S. equity and 30% international equity. The equity allocation will also typically be positioned in approximately 70% large cap equities and 30% small cap equities. The strategy may, at times, tactically adjust the geographic and/or market cap exposure by up to +/- 10%. The portfolio will tactically allocate to Treasuries and/or cash when the model indicates a risk-off environment. The equity and Treasury allocations of the portfolio are primarily implemented using index based exchange traded funds (ETFs). We believe this leads to an unbiased, unemotional and repeatable process that seeks long-term capital appreciation while minimizing overall volatility.

Relative strength is a momentum-based strategy grounded in over 80 years of research by Nobel prize-winning economist Eugene Fama and Dartmouth professor Kenneth French. The pair found that over time, momentum was the largest driver of consistent outperformance. Clark Capital has been utilizing this relative strength approach since 2005 to identify opportunities and risks in U.S. fixed income. In our fixed income strategy, our proprietary quantitative risk management model identifies when the portfolio should favor risk-on assets (high yield bonds) or risk-off assets (U.S. Treasuries or cash equivalents). We believe that risk in the credit markets translates to risk in the equity markets and that the high yield bond market can be used as a proxy for equity markets.

## Holdings

SPDR SERIES TRUST DJWS LARGE CAP	43.26%
ISHARES TR CORE MSCITOTAL	26.22%
ISHARES TR SANDP SMLCAP 600	18.77%
VANGUARD INTL EQUITY INDEX F FTSE	11.76%

Top four 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 9/30/2023)

	Portfolio (Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	-4.50	-4.75	-3.39
3 Months	-3.71	-4.44	-3.32
YTD	8.90	6.50	4.43
1 Year	11.21	7.94	10.22
3 Year	9.17	5.96	0.89
5 Year	9.07	5.87	3.46
7 Year	9.67	6.44	4.39
10 Year	7.33	4.17	4.49
Since Inception (As of 1/1/2011)	7.42	4.26	4.81
Cumulative Return	149.04	70.15	82.13

## Risk Measures

Standard Deviation	12.07	12.07	7.93
Beta	1.24	1.24	1.00
Alpha	1.89	-1.12	0.00
Sharpe Ratio	0.58	0.33	0.52
R Squared	66.71	66.71	100.00

## Calendar Year Performance Since Inception

2022	-16.81	-19.31	-15.69
2021	22.57	19.00	8.50
2020	33.29	29.43	11.88
2019	11.71	8.43	17.66
2018	1.49	-1.51	-4.70
2017	15.04	11.68	13.76
2016	-0.75	-3.69	5.26
2015	-4.54	-7.37	-0.91
2014	3.14	0.10	5.06
2013	21.73	18.19	10.39
2012	12.28	8.99	10.17
2011	-3.42	-6.29	0.25

\*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 50% MSCI ACWI & 50% BBgBarc US Aggregate Bond. The risk statistics are calculated against it.

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

# Navigator Global Tactical

## 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.

ETFs may not accurately track their underlying index and may not have liquidity under severe market conditions. International investments involve special risks such as fluctuations in currencies, foreign taxation, economic and political risks, and differences in accounting and financial standards. Investments in emerging markets are generally riskier than investments in developed markets. Fixed income securities are subject to interest rate and credit risk, which is a possibility that the issuer of a security will be unable to make interest payments and repay the principal on its debt. As interest rates rise, the price of fixed income securities falls. Fixed income securities are subject to illiquidity risk, which is the risk that securities may be difficult to sell at certain prices when no market participants are willing to purchase the securities at such prices. All fixed income investments may be worth less than their original cost upon redemption or maturity. For tax-exempt securities, certain investors may be subject to the Federal Alternative Minimum Tax, and state and local taxes may apply. Capital gains, if any, are fully taxable.

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 Global Tactical

GIPS® Composite Report (as of 12/31/2022)

## 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2022	15.49	11.55
2021	13.71	8.55
2020	14.42	9.16
2019	9.48	5.77
2018	9.79	5.40
2017	9.24	5.28
2016	10.25	5.67
2015	10.02	5.85
2014	9.71	5.73
2013	12.01	6.96

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, 2022. 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 Global Tactical composite had a performance examination for the following period(s): 1/1/2013 through 12/31/2022. 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 Global Tactical composite is constructed from a wide range of investment opportunities including domestic and foreign equities, fixed income, real estate, commodities and precious metals, and currencies. The objective is to provide investors with consistent, competitive investment returns over time by tactically capitalizing on a broad range of global market opportunities. The strategy seeks to provide capital appreciation through an unconstrained tactical allocation methodology in an effort to lower composite volatility and increase returns. The unconstrained investment mandate is designed to allow for the efficient allocation of risk capital globally to opportunities where potential returns are identified and seeks to provide the flexibility to avoid declining markets or asset classes. The portfolio invests in exchange-traded funds which provide diversification, limit specific security risk, and provide tax efficiencies. The strategy 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.

**Custom Benchmark Description:** The balanced benchmark consists of a 50% allocation to the MSCI ACWI and 50% to the BBgBarc U.S. Aggregate Bond Index rebalanced annually. The MSCI ACWI stands for All Country World Index. It is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both 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 benchmark for this composite is based upon the approximate allocation of equities and fixed income allocation in the balanced strategy. The MSCI ACWI Net Index is used because it is generally representative of global equities. The BBgBarc U.S. Aggregate Bond Index is used because it is widely known and is generally representative of fixed income. 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 Tactical

GIPS® Composite Report (as of 12/31/2022)

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 Tactical Composite

Composite Inception and Creation Date: 1/1/2011

	Note A: Pure Gross Total Return	Net of 3.0%	50% MSCI ACWI & 50% BBgBarc US Aggregate Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-16.81%	-19.31%	-15.69%	0.29%	8138	\$565.828	100%	\$21,935.0
1/1/2021 to 12/31/2021	22.57%	19.00%	8.50%	0.30%	4934	\$418.783	100%	\$22,847.4
1/1/2020 to 12/31/2020	33.29%	29.43%	11.88%	0.24%	808	\$77.418	100%	\$17,305.2
1/1/2019 to 12/31/2019	11.71%	8.43%	17.66%	0.07%	498	\$20.329	100%	\$14,519.0
1/1/2018 to 12/31/2018	1.49%	-1.51%	-4.70%	0.09%	601	\$29.162	100%	\$10,563.7
1/1/2017 to 12/31/2017	15.04%	11.68%	13.76%	0.16%	718	\$35.616	100%	\$7,088.8
1/1/2016 to 12/31/2016	-0.75%	-3.69%	5.26%	0.09%	908	\$48.532	100%	\$4,159.8
1/1/2015 to 12/31/2015	-4.54%	-7.37%	-0.91%	0.13%	1260	\$64.542	100%	\$2,308.7
1/1/2014 to 12/31/2014	3.14%	0.10%	5.06%	0.08%	1601	\$78.925	100%	\$2,082.3
1/1/2013 to 12/31/2013	21.73%	18.19%	10.39%	0.07%	1853	\$86.145	100%	\$1,966.6
Annualized Since Inception	7.14%	3.98%	4.74%					
Cumulative Since Inception	128.68%	59.77%	74.41%					

As of  
12/31/2022

\*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.

# Navigator Global Tactical

## 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.