

As of 12/31/2023



## Navigator Global Balanced 40-60

### Tactically Navigate the Markets with an Active Global Approach

The world's financial 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 dynamic asset allocation that actively pursues opportunities while guarding against undue risk.

#### Participate in Global Equity Trends

**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) style boxes and factors
- 2) industry sectors/sub-groups
- 3) international countries/regions

#### Utilize a Flexible Bond Approach

**Seek higher returns with the option to shift to safer fixed income sectors.**

The strategy has the ability to shift out of lower quality areas when needed and invest in high quality debt and/or cash. Its asset allocation policy rotates among:

- 1) low quality debt
- 2) short-term U.S. Treasuries
- 3) high quality debt

#### Avoid Underperforming Areas of the 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 is available in four equity/fixed income allocations: 80/20, 60/40, 40/60, 20/80. While the underlying equity and fixed income holdings are actively managed, the overall asset allocation will be rebalanced as needed to maintain the proper risk profile.

#### Navigator Fixed Income Total Return



This strategy provides tactical exposure to the fixed income markets and seeks to deliver total return with a secondary goal of income.

#### Navigator Global Equity ETF

10 to 70%  
Countries &  
Regions

20 to 80%  
Style Boxes and  
Factors

10 to 70%  
U.S. Sectors

This strategy seeks capital appreciation through investing in a broad range of exchange traded funds for capital appreciation. The strategy is designed to adapt to changing market themes in order to pursue global investment opportunities.

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## Holdings

NAVIGATOR TACTICAL FIXED INCOME I	58.95%
ISHARES TR DJ AEROSPACE	4.32%
ISHARES TR RUS200 GRW IDX	4.20%
ISHARES TR SANDP SMLCP VALU	4.17%
ISHARES TR MSCI VAL IDX	4.12%
ISHARES INC MSCI EMU INDEX	4.10%
SPDR SERIES TRUST KBW REGL BKG	2.87%
SPDR SERIES TRUST KBW BK ETF	2.87%
SPDR SERIES TRUST SNP HOMEBUILD	2.29%
ISHARES TR GLMN SCHS SOFT	2.25%

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 12/31/2023)

	Portfolio (Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	3.78	3.53	4.17
3 Months	6.74	5.96	8.75
YTD	14.41	11.06	16.95
1 Year	14.41	11.06	16.95
3 Year	3.90	0.84	3.58
5 Year	7.97	4.79	7.98
7 Year	6.33	3.20	6.86
10 Year	6.04	2.91	6.01
Since Inception (As of 8/1/2011)	6.15	3.02	6.76
Cumulative Return	109.74	44.70	125.24

## Risk Measures

Standard Deviation	8.08	8.08	10.02
Beta	0.75	0.75	1.00
Alpha	0.74	-2.24	0.00
Sharpe Ratio	0.65	0.28	0.60
R Squared	86.99	86.99	100.00

## Calendar Year Performance

2023	14.41	11.06	16.95
2022	-12.47	-15.09	-14.06
2021	12.01	8.72	10.58
2020	16.18	12.78	10.77
2019	12.58	9.28	19.23
2018	-4.78	-7.61	-5.02
2017	10.04	6.81	14.09
2016	14.87	11.51	13.42
2015	-1.13	-4.06	-3.63
2014	2.94	-0.10	3.14
2013	11.28	8.02	13.59
2012	10.84	7.59	15.94

\*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 40% MSCI ACWI & 60% BBgBarc US Corporate High Yield. The risk statistics are calculated against it.

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

# Navigator Global Balanced 40-60

## 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.

Fixed income securities may be affected by interest rate risk as increases or decreases in interest rates occur and also by credit risk in that issuers may not make payment on the securities. High yield securities (including but not limited to bonds, ETFs, and open and closed-end funds) tend to be more sensitive to economic conditions than higher-rated securities and generally involve more credit risk. The risk of loss due to default by an issuer of a high yield security is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. An account may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities. As a result, an account may have to accept a lower price to sell a high yield security, which could have a negative effect on performance. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held in the strategy. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Funds that concentrate their investments in limited sectors are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). ETFs may not accurately track their underlying index and may not have liquidity under severe market conditions. They may lack liquidity under severe market conditions. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. ETFs may not accurately track their underlying index and may not have liquidity under severe market conditions. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Equity securities are subject to price fluctuation and possible loss of principal. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Portfolio performance. 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.

# Navigator Global Balanced 40-60

## 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.

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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 Global Balanced 40-60 Composite

Composite Inception and Creation Date: 8/1/2011

	Note A: Pure Gross Total Return	Net of 3.0%	40% MSCI ACWI & 60% BBgBarc US Corporate High Yield	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-12.47%	-15.09%	-14.06%	0.05%	9	\$1.156	100%	\$21,935.0
1/1/2021 to 12/31/2021	12.01%	8.72%	10.58%	0.09%	13	\$2.051	100%	\$22,847.4
1/1/2020 to 12/31/2020	16.18%	12.78%	10.77%	0.07%	14	\$2.045	100%	\$17,305.2
1/1/2019 to 12/31/2019	12.58%	9.28%	19.23%	0.03%	19	\$2.781	100%	\$14,519.0
1/1/2018 to 12/31/2018	-4.78%	-7.61%	-5.02%	0.04%	23	\$2.821	100%	\$10,563.7
1/1/2017 to 12/31/2017	10.04%	6.81%	14.09%	0.66%	27	\$3.553	100%	\$7,088.8
1/1/2016 to 12/31/2016	14.87%	11.51%	13.42%	0.06%	45	\$5.514	100%	\$4,159.8
1/1/2015 to 12/31/2015	-1.13%	-4.06%	-3.63%	0.07%	59	\$6.385	100%	\$2,308.7
1/1/2014 to 12/31/2014	2.94%	-0.10%	3.14%	0.08%	52	\$5.597	100%	\$2,082.3
1/1/2013 to 12/31/2013	11.28%	8.02%	13.59%	0.09%	46	\$5.583	100%	\$1,966.6
Annualized Since Inception	5.45%	2.34%	5.91%					
Cumulative Since Inception	83.32%	30.29%	92.60%					

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 Balanced 40-60

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

## 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2022	11.46	14.15
2021	9.54	11.76
2020	9.98	12.43
2019	5.61	6.73
2018	5.37	6.58
2017	4.92	7.14
2016	6.32	7.64
2015	6.05	7.24
2014	6.32	6.64

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. 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. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2022. 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.

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**Composite Description:** The Navigator Global Balanced 40/60 composite consists of portfolios with a 40% allocation to equity and 60% fixed income. The composite provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce composite volatility. The equity allocation invests in the Navigator Global Equity ETF strategy which invests in exchange-traded funds in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation utilizes the Navigator Fixed Income Total Return strategy. The fixed income allocation has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors. The composite seeks to provide growth of capital.

**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 benchmark consists of 40% MSCI ACWI & 60% BBgBarc US Corporate High Yield rebalanced annually. 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. MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The HFRX Equity Hedge Index encompasses various equity hedge strategies that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. The BBgBarc U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. 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 Balanced 40-60

## 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.