



## Navigator Tax-free Fixed Income Core

### Navigate Municipal Bond Markets with a Strategic Approach

The Navigator Tax-Free Fixed Income Core strategy is designed to maximize total return by investing actively across the tax-free spectrum of U.S. fixed income sectors and securities. This strategy is intended to act as the core portion of an investor's bond allocation.

#### Maximize Total Return

**Goal: Provide a high level of total return by investing in the various segments of the municipal bond markets.**

The portfolio seeks to add value by owning investments that employ a strong relative value, liquidity, and risk management discipline, enabling the portfolio to capitalize on liquidity events, yield curve inefficiencies, and undervalued segment opportunities within the municipal bond markets.

#### Take an Active Approach

**Goal: Navigate all market environments with a flexible and adaptable approach.**

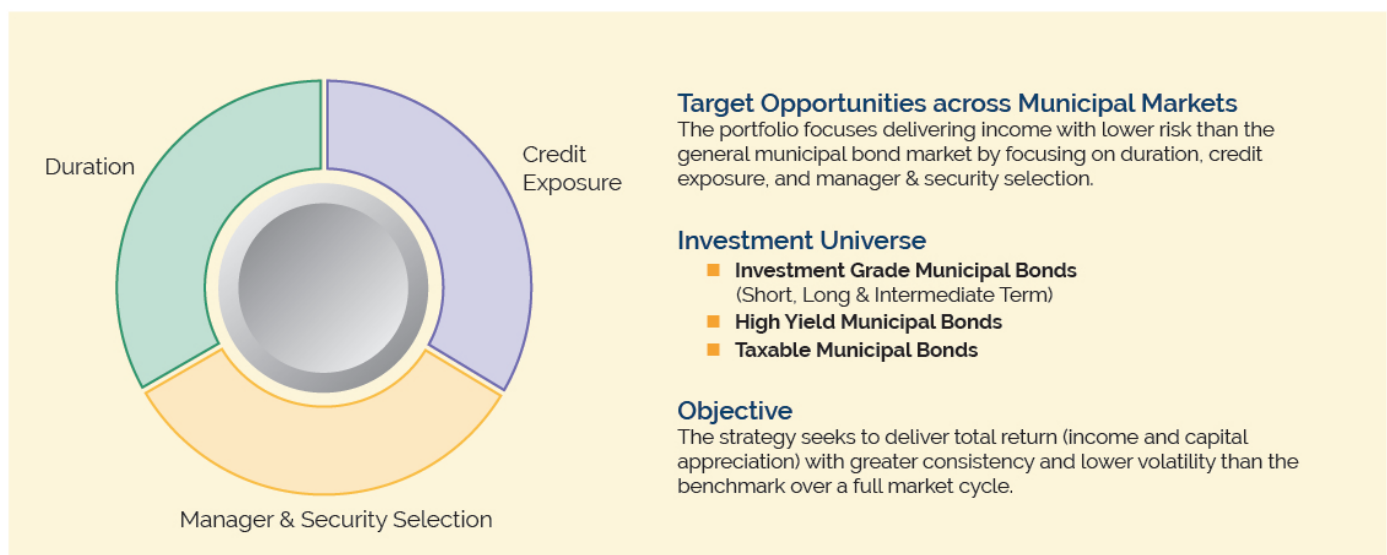
We believe that active management supported by in-depth, internally generated research is the best way to pursue risk-adjusted performance results with greater consistency and lower volatility of returns.

#### Deliver Income

**Goal: Provide broad municipal fixed income exposure to help investors generate income.**

We focus on the key sources of return in municipal fixed income across market cycles and seek to identify market inefficiencies in the valuation of risk and reward in order to generate income across changing interest rate environments.

The strategy seeks to identify opportunities across the municipal bond market. It strives to maximize total return while minimizing overall risk.



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Holdings	Wgt. (%)
VANECK VECTORS ETF TR AMT FREE INT ETF	57.24%
INVESCO EXCHNG TRADED FD TR NATL AMT MUNI	15.42%
VANECK VECTORS ETF TR CEF MUN INCOME E	10.15%
VANECK VECTORS ETF TR SHORT HIGH YIELD	10.08%
JP MORGAN EXCHANGE TRADED FD ULTRA SHRT	7.12%

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	2.99	2.74	1.53
3 Months	7.93	7.14	5.22
YTD	6.24	3.11	4.31
1 Year	6.24	3.11	4.31
3 Year	-0.17	-3.12	-0.28
5 Year	2.25	-0.77	1.75
7 Year	2.74	-0.29	1.94
10 Year	3.20	0.15	1.87
Since Inception (As of 5/1/2008)	3.61	0.55	2.80
Cumulative Return	74.21	8.96	54.17

## Risk Measures

Standard Deviation	5.51	5.51	3.45
Beta	1.31	1.31	1.00
Alpha	0.28	-2.68	0.00
Sharpe Ratio	0.51	-0.03	0.56
R Squared	66.84	66.84	100.00

## Calendar Year Performance

2023	6.24	3.11	4.31
2022	-9.54	-12.24	-5.26
2021	3.54	0.48	0.34
2020	3.64	0.58	4.29
2019	8.40	5.22	5.45
2018	0.74	-2.24	1.69
2017	7.32	4.17	3.14
2016	0.47	-2.50	-0.39
2015	3.35	0.30	2.43
2014	9.18	5.98	3.19
2013	-2.45	-5.34	0.81
2012	8.57	5.38	2.96
2011	9.01	5.81	6.93
2010	2.85	-0.18	3.40
2009	17.29	13.87	7.40

\*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 BBgBarc Municipal 5 Yr. Bond. The risk statistics are calculated against it.

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

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## 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.

Developments affecting the jurisdictions which issued municipal bonds held in the strategy, such as tax, legislative, or political changes, will adversely affect the securities held by the strategy or that are available for investment by the strategy. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall municipal bond market. Investments in mutual funds and ETFs involves risk; principal loss is possible. ETFs may not accurately track their underlying index and may not have liquidity under severe market conditions.

# Navigator Tax-free Fixed Income Core

## 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 Tax-free Fixed Income Core Composite

Composite Inception and Creation Date: 5/1/2008

	Note A: Pure Gross Total Return	Net of 3.0%	BBgBarc Municipal 5 Yr. Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-9.54%	-12.24%	-5.26%	0.26%	109	\$10.711	100%	\$21,935.0
1/1/2021 to 12/31/2021	3.54%	0.48%	0.34%	0.11%	93	\$11.174	100%	\$22,847.4
1/1/2020 to 12/31/2020	3.64%	0.58%	4.29%	0.12%	78	\$8.614	100%	\$17,305.2
1/1/2019 to 12/31/2019	8.40%	5.22%	5.45%	0.11%	65	\$5.815	100%	\$14,519.0
1/1/2018 to 12/31/2018	0.74%	-2.24%	1.69%	0.04%	51	\$4.844	100%	\$10,563.7
1/1/2017 to 12/31/2017	7.32%	4.17%	3.14%	0.06%	39	\$3.218	100%	\$7,088.8
1/1/2016 to 12/31/2016	0.47%	-2.50%	-0.39%	0.03%	30	\$1.822	100%	\$4,159.8
1/1/2015 to 12/31/2015	3.35%	0.30%	2.43%	0.03%	29	\$1.850	100%	\$2,308.7
1/1/2014 to 12/31/2014	9.18%	5.98%	3.19%	0.03%	37	\$2.418	100%	\$2,082.3
1/1/2013 to 12/31/2013	-2.45%	-5.34%	0.81%	0.03%	46	\$3.648	100%	\$1,966.6
Annualized Since Inception	3.43%	0.38%	2.70%					
Cumulative Since Inception	63.98%	5.68%	47.80%					

\*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.

**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 Tax-free Fixed Income Core

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

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

Year	Composite	Benchmark
2022	8.21	4.59
2021	5.73	2.92
2020	5.70	2.93
2019	2.22	2.03
2018	3.30	2.60
2017	3.17	2.63
2016	3.37	2.47
2015	3.37	2.13
2014	3.75	2.14
2013	3.92	2.38

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 Tax-free Fixed Income Core composite had a performance examination for the following period(s): 1/1/2012 through 12/31/2022. The verification and performance examination reports are available upon request.

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**Composite Description:** The Navigator Tax-Free Fixed Income Core composite is designed to maximize total return by investing actively across the full maturity and investment grade spectrum of municipal fixed income securities. The strategy seeks to add value through a rigorous investment discipline that identifies market inefficiencies in the valuation of risk and reward, combined with an effort to capitalize upon shifting market themes, yield curve inefficiencies, and undervalued maturities. The portfolio is constructed in an effort to control risk by maintaining composite duration (a measure of interest rate sensitivity) in adherence to the benchmark range of four to seven years. Active management is supported by in-depth, internally generated research looking to pursue superior performance results with greater consistency and lower volatility of returns. The strategy seeks to provide a high level of tax-free total return and current income by investing in municipal bond mutual funds and exchange-traded funds.

**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 BBgBarc 5-Year Municipal Bond Index. The BBgBarc 5-Year Municipal Bond Index is the 5 Year (4-6) component of the Municipal Bond index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/BBB- or higher by at least two of the ratings agencies. 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.

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## 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.

**Coupon rate** is the annual coupon payments paid by the issuer relative to a bond's face or par value.

**Current yield** is the investment's annual income divided by the current price of the security.

**Years to Maturity** shown is the number of years the security matures (i.e., is due and payable), the number of years the interest rate on those securities is reset, or the number of years those securities can be redeemed through demand.

**Port. Ending Yield to maturity (YTM)** is the total return anticipated on a bond if the bond is held until maturity and is expressed as an annual rate as of quarter-end. Bond yields are frequently calculated on a yield-to-maturity basis. Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

**Yield to worst (YTW)** is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting as of quarter-end. YTW is based on a portfolio's current holdings on one specific day, is gross of all portfolio expenses, and is calculated based on assumptions that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond portfolio is the market-weighted average of the YTWs of all the bonds in the portfolio.

**Port. Ending Modified Duration** shows the measurable change in the value of the bond in response to a change in interest rates and is expressed as the effect that a 1% change in interest rates will have on the price of the bond as of quarter-end.

**Port. Ending Modified Duration to Worst** shows the change in yield calculated to the priced to worst date as of quarter-end. Performance-related characteristics are subject to various risks as discussed below and cannot be guaranteed.