

Uncovering the High Net Worth Opportunity



Who Is Clark Capital?

1986 Year Founded	\$27.7B AUA*	26 Investment Professionals
100% Family and Employee Owned	Committed to Asset Management Excellence for Better Outcomes	27.3 Investment Team Average Years Experience
130 Employees	3x Winner 2020-2021-2022 Asset Manager of the Year**	10.7 Investment Team Average Years Working Together

Past performance does not guarantee future results. Please see attached disclosures for more information. The ranking shown above is not indicative of future performance and may not be representative of any one client's experience because it reflects an average of, or a sample of all, the experiences of the adviser's clients.

*As of 12/31/2022, includes sub-advised assets and assets under advisement. **Money Management Institute (MMI) and Barron's

Navigator[®] Taxable and Tax-Free Fixed Income





Why Own Individual Bonds?

- Consistency
 - Returns par value at maturity, helping investors meet income needs
- Control of Your Capital
 - Owner is not impacted by other investors' buying or selling activity
- Cashflow
 - Owning individual bonds can help investors maintain a stable cashflow



Navigator[®] Total Wealth Strategies





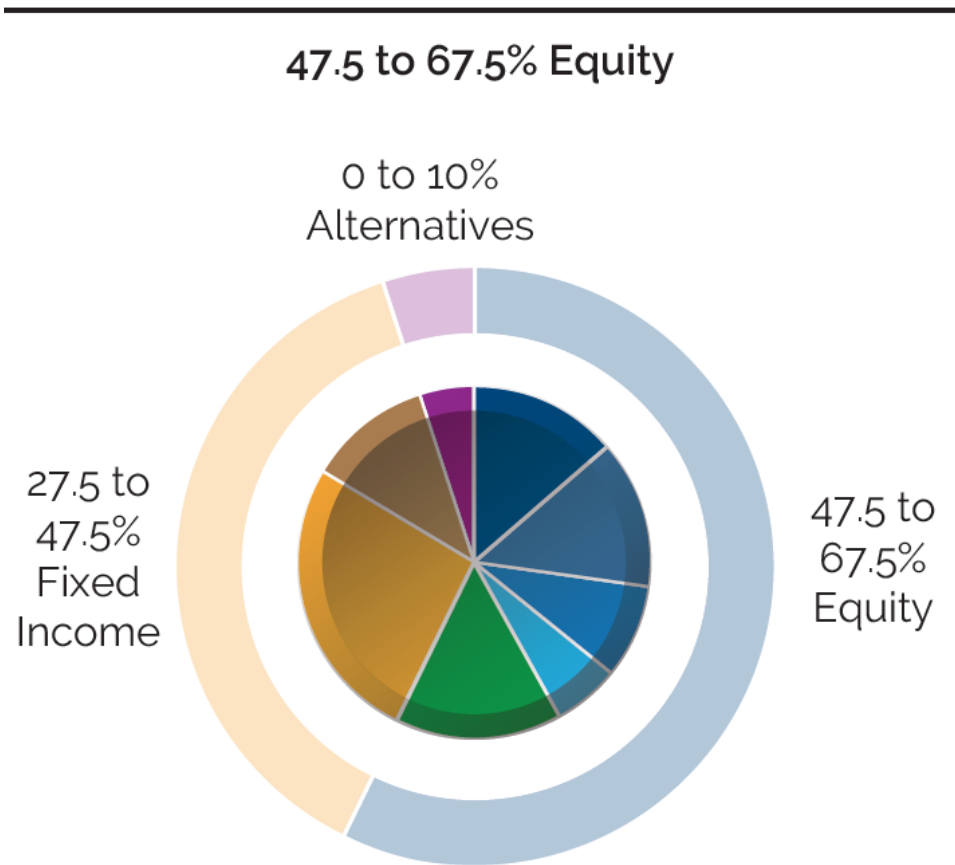
Navigator[®] Total Wealth Strategies

- Institutional Quality Portfolios Starting at \$500,000
 - Five Risk-Based Allocations
 - Two Versions: Tax Aware and Traditional
 - Tactical Shifts
 - Individual Security Ownership
 - Ongoing Tax Management
 - Competitive Pricing



Navigator® Total Wealth Strategies Sample Allocation

Moderate



47.5 to 67.5% Equity	57.50%
■ Navigator® All Cap Core U.S. Equity	13.70%
■ Navigator® High Dividend Equity	13.70%
■ Navigator® U.S. Style Opportunity	8.60%
■ Navigator® Global Tactical	6.00%
■ Navigator® International Equity/ADR	15.50%
27.5 to 47.5% Fixed Income	37.50%
■ Navigator® Taxable Fixed Income	26.25%
■ Navigator® Fixed Income Total Return	11.25%
0 to 10% Alternatives	5.00%
■ Navigator® Alternative	5.00%

Strategy Minimum
\$500,000

The visuals shown [above] are for illustrative purposes only and do not guarantee success or a certain level of performance. 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.



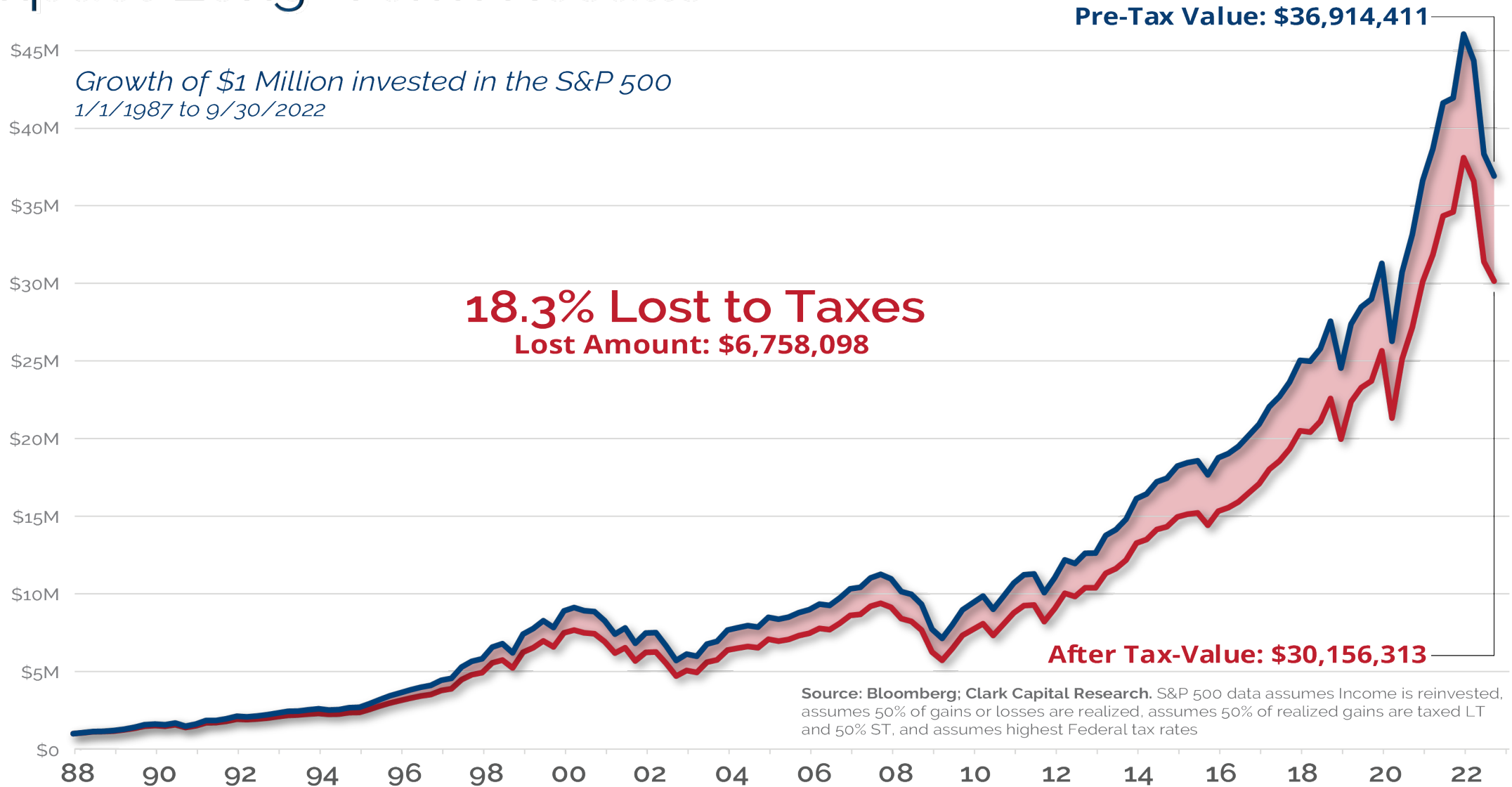


Benefits of Owning Individual Securities

- No Embedded Capital Gains
- Prevents Disruption from Other Investors' Buying and Selling
- Potential Tax Advantages
- Portfolio Manager Interests are Aligned



Improper Tax Management Can Impact Long-Term Results



For illustrative purposes. Past performance is not indicative of future results



Resources to Help You Grow and Retain Your High Net Worth Business



Partnering with Clark Capital in 5 Easy Steps

**Case Design
Consultation**

1

**Portfolio Analysis from
CFA® Charterholders***

2

**Point of
Sale Support***

3

**Concierge Level
Education & Resources**

4

**Quarterly Client Reviews
with Your Dedicated
Client Portfolio Manager***

5



*Available for Accounts \$1m+
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Clark Capital is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital's investment advisory services can be found in its Form ADV Part 2, which is available upon request.



Dedicated High Net Worth Support Team

Available to You and Your Clients	Over \$500,000	Over \$1,000,000	Over \$5,000,000
Current Holdings Analysis and Bond Diagnostics with Recommendations	✓	✓	✓
Current Portfolio Cost Analysis	✓	✓	✓
Personalized Investment Proposal	✓	✓	✓
Proposal Review with Your Investment Consultant Team	✓	✓	✓
Institutional Level Investment Proposal		✓	✓
Quarterly Portfolio Reviews by Phone with a CFA-Level Client Portfolio Manager		✓	✓
In-Person Access to CPM Team			✓
Direct Access to Senior Leadership at Clark Capital			✓
A Long-Term Partnership to Help You Grow Your High Net Worth Business	\$10 million	\$25 million	\$50 million
Annual Book Review with a CPM Team Member	✓	✓	✓
Quarterly Client Economic and Capital Market Review Group Call	✓	✓	✓
Monthly Market Recap of Investment Team Insights	✓	✓	✓
Quarterly Portfolio Reviews by Phone with the Head of Your CPM Team		✓	✓
2 Days Worth of Exclusive Time with the Head of Your CPM Team		✓	
4 Days Worth of Exclusive Time with the Head of Your CPM Team			✓



Client Friendly Investment Proposals and Detailed Portfolio Analysis

ClarkCapital MANAGEMENT GROUP

Investment Proposal

Prepared exclusively for
Ralph Kramden

On Behalf of
Kevin Thornton

ClarkCapital MANAGEMENT GROUP

Kramden Family Trust

100.00% of Household Portfolio

Segment Composition:
Navigator Total Wealth Plus Strategies
Moderately Conservative Tax Aware

Investment Amount
\$1,500,000.00

Registration Name
Kramden Family Trust

Account Type
Custodian

Model Performance (Gross of Fees) As of 12/31/2020

Inception Date: January 01, 2008
Starting Investment Amount: \$1,500,000.00

Ending Amounts:
Portfolio (Gross of Fees) Performance removed.
Benchmark (Gross of Fees) \$2,789,326.31

Calendar Year Performance

Year	Portfolio (Gross of Fees)	Benchmark (Gross of Fees)
2020	Performance removed. Please contact us for a client proposal.	8.08
2019	Performance removed. Please contact us for a client proposal.	12.85
2018	Performance removed. Please contact us for a client proposal.	-2.20
2017	Performance removed. Please contact us for a client proposal.	2.50
2016	Performance removed. Please contact us for a client proposal.	0.75
2015	Performance removed. Please contact us for a client proposal.	3.53
2014	Performance removed. Please contact us for a client proposal.	8.51
2013	Performance removed. Please contact us for a client proposal.	7.57
2012	Performance removed. Please contact us for a client proposal.	1.93
2011	Performance removed. Please contact us for a client proposal.	6.65
2010	Performance removed. Please contact us for a client proposal.	16.93
2009	Performance removed. Please contact us for a client proposal.	-11.01

Rolling Performance

YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Beta	Std Dev	Alpha
Portfolio (Gross of Fees)	Performance removed. Please contact us for a client proposal.								
Benchmark (Gross of Fees)	8.08	8.08	6.06	6.19	5.01	5.30	4.89	1.00	6.23

Since Inception: Portfolio (Gross of Fees) Performance removed. Please contact us for a client proposal. Benchmark (Gross of Fees) 8.08

Fixed Income 60.00%
Global Equity 35.00%
Alternative 5.00%

This presentation is intended for one-on-one presentations with a financial advisor present.

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ClarkCapital MANAGEMENT GROUP

Strategy Composition (Current Allocation as of 12/31/2020)

Navigator Total Wealth Strategies | Moderately Conservative Tax Aware

Category	Allocation	Securities Used	Allocation
Equity	35.00%		
Navigator All Cap Core U.S. Equity	12.25%	Individual Stocks	12.25%
Navigator High Dividend Equity	12.25%	Individual Stocks	12.25%
Navigator International Equity/ADR	10.50%	Individual Stocks (ADR)	10.50%
Fixed Income	60.00%		
Navigator Tax Free Fixed Income	48.00%	Individual Bonds	48.00%
Navigator Fixed Income Total Return	12.00%	ETFs and Mutual Funds	12.00%
Alternative	5.00%		
Navigator Alternative	5.00%	ETFs and Mutual Funds	5.00%

This presentation is intended for one-on-one presentations with a financial advisor present.

SAMPLE

Diversification Analysis

Overlap and Diminished Diversification Benefit Evaluation

Portfolio overlap — No specific concentration risks

Potential Overlap and/or Concentration

Fund	% Weight	Mkt Value(\$)
Tax Exempt Trust - Intermediate-Term M...	36.40	1,690,215
Institutional Managed Trust Tax-Manage	19.75	917,348
SEI International Equity Fund Class F	9.56	443,886
Tax Exempt Trust Tax-Advantaged Income...	8.56	397,702
SEI Institutional Managed Trust Core Fixed...	4.33	200,953
SEI Multi-Asset Accumulation Fund Class F	4.11	191,011
International Trust Emerging Markets D	4.05	188,076
Tax-Managed Small/Mid Cap Fund Class F	3.55	165,024
International Trust Emerging Markets E...	1.91	88,863
SEI Inst Mgd Tr. Large Cap Fund Class F	1.91	88,785

Fund Use/Effect

Overlap and Diminished Diversification Benefit: Overlap multiple funds does not always produce the anticipated diversification benefits. Several securities (e.g. MSFT and JNJ) are held directly or through multiple funds.

There is no resulting concentration in the portfolio. The largest equity holding, JNJ, represents just over 1.4%.

Direct and indirect stock holdings in the portfolio total over 4,200 and the fixed income holdings total over 10,200. Adding value over benchmarks is difficult given the extensive number of holdings. Small allocations to various strategies indicate that stock selection is not particularly a strong source of portfolio performance.

SAMPLE

Cost of Ownership Analysis

Underlying Expenses for Use of Funds

Unseen costs can negatively impact returns

Fund	Ticker	Last Year's Cost of Ownership	Weight
SEI Intermediate-Term Municipal F	SEIMX	0.7%	36.0%
SEI Tax-Managed Large Cap F	TMLCX	1.4%	19.5%
SEI International Equity F	SEITX	1.7%	9.4%
SEI Tax-Advantaged Income F	SEATX	1.1%	8.5%
SEI Core Fixed Income F	TRLVX	1.7%	4.3%
SEI Multi-Asset Accumulation F	SAAAX	1.3%	4.1%
SEI Emerging Markets Debt F	SITEX	1.6%	4.0%
SEI Tax-Managed Small/Mid Cap F	STMXX	5.8%	3.5%
SEI Emerging Markets Equity F	SEEMX	2.7%	1.9%
SEI Large Cap F	SLGAX	1.9%	1.9%
SEI Multi-Asset Inflation Mgd F	SIFAX	1.2%	1.5%
SEI Dynamic Asset Allocation F	SDYAX	0.9%	1.0%
SEI Multi-Asset Income F	SIOAX	1.8%	1.0%
SEI High Yield Bond F	SHYAX	1.0%	1.0%
SEI Multi-Strategy Alternatives F	SMSAX	4.3%	0.8%
SEI Small Cap F	SLIAX	5.2%	0.6%

Weight-Adjusted Additional Cost to Portfolio 1.7%

Source: Personal Fund, Inc.

Cost of Ownership Analysis

Personalfund.com calculates cost of ownership based on all fees and transaction costs, including the impact of portfolio turnover. Personal Fund only covers open-end mutual funds and ETFs. Other investment vehicles could increase cost.

Expense Impact: Funds can add an unnecessary layer of expense, as opposed to direct ownership of securities through separately managed accounts.

In addition to the fees, the clients could run the risk of embedded cap gains that precede their ownership. Securities have significantly appreciated since the markets bottomed in March 2009. As managers rebalance portfolio positions, taxable gains may be realized by the investor.

The analysis is executed independent of any potential tax impacts. We encourage clients to consult with their personal tax consultant for any tax related guidance.

The projections extrapolate historical costs. These are estimates and should be used only as a starting point.



Market Updates to Support Your Practice



As of December 31, 2019



Quarterly Review & Outlook

March 23, 2020



Commentary Navigator® Market Update

Prepared exclusively for
Valued Client
On behalf of
Valued Advisor

Client-Only Presentation

Author



K. Sean Clark, CFA®
EVP, Chief Investment Officer

Into the Unknown

We are certainly living in scary and uncertain times. The outbreak of the coronavirus has turned the world upside down, the likes of which we have never dealt with before. The number of infected people and deaths continue to mount at a staggering rate. People are concerned for their families, friends, co-workers and their employment.

Much of the country is now under conditions that are approaching martial law. Non-essential businesses are being forced to close, large gatherings are forbidden, and many home goods are being rationed. These seemingly draconian measures are necessary to limit the spread of the virus, help keep the healthcare system from being overwhelmed, and to ultimately save lives.

Coming into this event, the U.S. economy was on solid footing. Jobless claims were low, the unemployment rate was at a 50-year low, housing starts were hitting cycle highs, and global PMI's were tuning higher. That all changed quickly. The recession has started both in the U.S. and globally as a result of the response to stopping the spread of COVID-19. This is something that we have never seen—a combination of a global health and economic crisis.

The economy has ground to a halt as cities and states across the U.S. issue stay at home orders to try and stem the spread of the virus. In the coming weeks and months, we are going to see economic damage like we have never witnessed before. We are already now starting to see jobless claims rise, and they are likely to skyrocket starting this week.

Bracing for GDP Impact

There is so much unknown about the extent of the economic weakness we will face over the next, hopefully only two quarters. As social distancing measures increase in a greater number of areas and as financial conditions tighten further, the negative effects on near-term GDP growth become that much greater.

The economy didn't really shut down until midway through March. First quarter GDP will be marginally positive, at best, with we believe a 1% growth rate. However, GDP is going to be down significantly in the 2nd quarter, initial jobless claims and unemployment will skyrocket, and retail sales will plummet as consumers are confined at home.

As a result, we expect 2nd quarter GDP to decline somewhere between 10%-15%. The 3rd quarter will likely be a transition period during which people slowly start to return to work. That quarter may also have negative GDP or slightly positive economic growth and will largely depend on how quickly active cases peak in the U.S. and when social behavior returns to some normalcy.

We believe the 4th quarter should be the rebound quarter and is likely to exhibit stronger than trend growth as depleted inventories are replenished and pent up retail demand is unleashed. We expect the 4th quarter to grow by at least 5%, which should set the stage for a strong economic rebound year in 2021.

Past performance is not indicative of future results. This is not a recommendation to buy or sell a particular security. Please see attached disclosures.

Navigate
Your Future.
Enjoy the
Journey.

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Market Moves Charting Our Strategies

October 2019

Economic Gauges



Economy



Monetary Policy



Valuations



Investor Sentiment



Interest Rates

Clark Capital's Bottom-Up, Fundamental Strategies

The market moved higher with U.S. equities back in record-high territory around increased optimism of potential signing of a "phase one" trade deal, and better than expected Q3 earnings. Growth outperformed Value aided by a strong showing in Technology. The Healthcare and Communication sectors also rallied versus lagging bond-proxy sectors such as Utilities, Staples and REITs. So far in Q3, 53% of S&P 500 companies have reported with 72% beating 3Q earnings; and 68% surpassing revenue estimates.

We believe ultra-low interest rates will continue to drive demand for dividend stocks into 2020 although higher P/E sectors such as Utilities remain at risk for a correction. Momentum stocks, which have been the darling of the markets during the first eight months of 2019, have continued to suffer over the last two months underperforming both the Russell 2000 and Russell Large Value by 5% since the end of August.

The market shift away from momentum and more toward value, cyclical and small cap stocks has benefited our fundamentally driven equity portfolios. Internationally, the International ADR portfolio has larger than typical weight of 20.7% in emerging and frontier market companies as lower interest rates and firm energy prices tend to favor less developed economies.

Below are strategy updates from October:

- All Cap Core U.S. Equity
- Healthcare is now the largest sector weight at 39.1%, which is 5.3% more than the benchmark.
 - Although the strategy is underweight Technology relative to the benchmark, it remains the second largest sector weight in the portfolio at 17.0%.
 - During the month, we removed a few insurance companies from the portfolio and added a diverse group of companies in the Financial sector.

- High Dividend Equity
- Month to date, the High Dividend Equity portfolio outperformed its benchmark the Russell 2000 Value with the strongest sector contribution from Energy and Healthcare.
 - The biggest sector detractors during the month were Industrials and Communications.
 - We believe ultra-low interest rates will continue to drive demand for dividend stocks into 2020 although higher P/E sectors such as Utilities remain at risk for a correction.

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How Powerful Is Our Approach?

The potential to help you:

- Attract
 - Increase close rate with HNW prospects
 - Reduce fee/performance-based conversations with your clients — stickier assets
 - Grow your AUM through consolidation of assets and increased referrals
- Retain
 - Concierge level portfolio oversight
 - Clearly communicate the value you provide your clients
 - Deliver a superior client experience





3 Action Items:

- Share a client's statement with Clark Capital so that we can deliver an analysis and proposal
- Contact your local Clark Capital Investment Consultant for a further discussion on our high net worth strategies
- Sign up for Clark Capital's "Live From Philly" webcasts to gain valuable insights that are applicable to your business



Disclosures

There is no guarantee of the future performance of any Clark Capital investment portfolio. Material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. For educational use only. This information is not intended to serve as investment advice. This material is not intended to be relied upon as a forecast or research. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Past performance does not guarantee future results.

This document may contain certain information that constitutes forward-looking statements which can be identified by the use of forward-looking terminology such as “may,” “expect,” “will,” “hope,” “forecast,” “intend,” “target,” “believe,” and/or comparable terminology (or the negative thereof). No assurance, representation, or warranty is made by any person that any of Clark Capital’s assumptions, expectations, objectives, and/or goals will be achieved. Nothing contained in this document may be relied upon as a guarantee, promise, assurance, or representation as to the future.

Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account’s portfolio. It should not be assumed that any of the investment recommendations or decisions we make in the future will be profitable.

Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital’s advisory services can be found in its Form ADV which is available upon request.

The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

The Bloomberg 5 Year Municipal Bond Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.



Barrons/MMI Industry Awards

Nominations for the Barron's MMI Awards are reviewed and evaluated by the specially-appointed MMI Industry Awards Steering Council and by the MMI Membership Experience Committee (MEC). The Steering Council and MEC consist of representatives from all segments of the MMI membership. At their sole discretion, the Steering Council and MEC may enlist the support of outside subject matter experts to help review the nominations. The Steering Council and MEC will look for innovative, needle-moving programs and initiatives that measurably advance the investment advisory solutions industry and deliver improved outcomes for financial advisors and investors. After carefully reviewing the nominations submitted, the Steering Council and MEC will determine a slate of finalists in each award category. If appropriate, in certain "open" award categories, the Steering Council and MEC may elect to propose separate slates of finalists representing Asset Managers, Sponsor Firms, Solutions Providers, etc. Award winners are determined by a vote of primary contacts at each member firm





Appendix



Strategy Objectives: Tactical Fixed Income Fund (NTBIX)

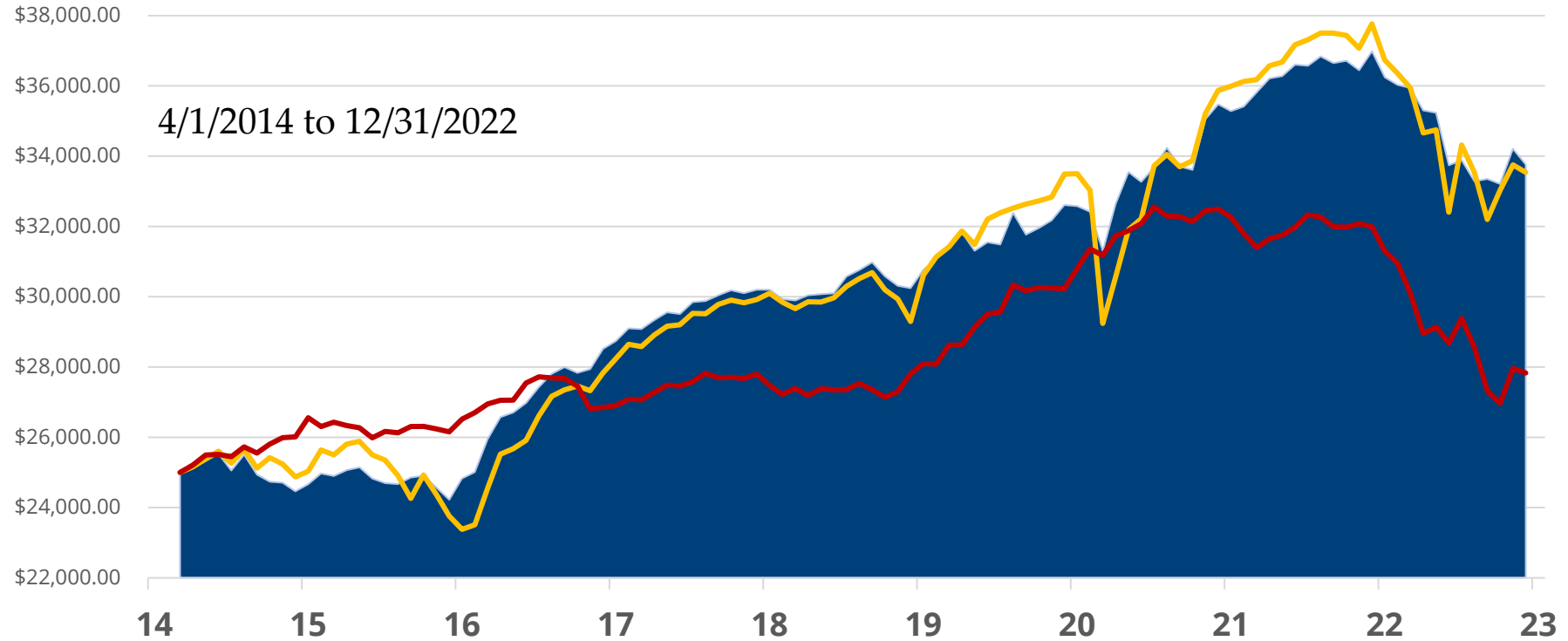
The Fund's investment objective is to seek total return with a secondary goal of current income.

- Portfolio Goals:
 - Deliver Total Return
 - Reduce Portfolio Risk
 - Take a Tactical Fixed Income Approach





Tactical Fixed Income Fund (NTBIX)



Past performance not indicative of future results. Please see attached disclosures. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Total return is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For more performance numbers current to the most recent month-end please call 1-800-766-2264.

	4Q 2022	1 Year	3 Year	5 Year	Since Inception	Std Dev	Beta	Alpha	Sharpe Ratio	Max Drawdown
■ NTBIX	1.23	-8.72	1.22	2.29	3.52	6.26	0.43	1.57	0.62	-11.44
■ High Yield ¹	4.17	-11.19	0.05	2.31	3.43	6.36	1.00	0.00	0.59	-20.78
■ Aggregate ²	1.87	-13.01	-2.71	0.02	1.21	5.01	0.13	0.04	0.11	-18.41

1. BBgBarc U.S. Corporate High Yield Bond 2. BBgBarc U.S. Aggregate Bond



Tactical Fixed Income Fund (NTBIX)

Calendar Returns as of 12/31/2022

	2022	2021	2020	2019	2018	2017	2016	2015
NTBIX	-8.72	4.26	10.02	8.87	0.14	5.92	17.71	-0.97
High Yield ¹	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Aggregate ²	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55

1. BBgBarc U.S. Corporate High Yield Bond 2. BBgBarc U.S. Aggregate Bond

Standardized Returns as of 12/31/2022

	4th Quarter	1 Year	3 Year	5 Year	Since Inception (Date: 03/07/2014)
NTBIX	1.23	-8.72	1.22	2.29	3.52
High Yield ¹	4.17	-11.19	0.05	2.31	3.43
Aggregate ²	1.87	-13.01	-2.71	0.02	1.21

1. BBgBarc U.S. Corporate High Yield Bond 2. BBgBarc U.S. Aggregate Bond

Gross expense ratio: (I)1.11, (A) 1.36%, (C) 2.11%. Past performance not indicative of future results. Please see attached disclosures. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Total return is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For more performance numbers current to the most recent month-end please call 1-800-766-2264.



Tactical Fixed Income Fund (NTBIX)

As of 12/31/2022

	Morningstar Category	Inception Date	Morningstar Overall Rating	Morningstar 3-Year Rating (Out of 312 Funds)	Morningstar 5-Year Rating (Out of 263 Funds)
Tactical Fixed Income Fund (NTBIX)	Non-Traditional Bond	4/1/2014	★★★★	★★★★	★★★★

Gross expense ratio: (I)1.08, (A) 1.33%, (C) 2.08%. Past performance not indicative of future results. Please see attached disclosures. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Total return is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For more performance numbers current to the most recent month-end please call 1-800-766-2264.

The ranking shown above may not be indicative of any one client's experience because it reflects an average of all, or a sample of all, the experiences of an adviser's clients. Morningstar Rating™ As of 12/31/2022. I-Share rating based on risk-adjusted returns among Non-Traditional Fixed Income funds. I-Share rating based on 3-year risk-adjusted returns among 312 Non-Traditional Fixed Income Funds as of 12/31/2022. Morningstar ratings do not account for sales charges and may vary among share classes. Past performance does not guarantee future results.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

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Disclosures

Important risk information

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus. The principal risks of investing in the Navigator Tactical Fixed Income Fund include: Interest Rate Risk, High-Yield Bond Risk, Derivatives Risk, Credit Risk, Fixed Income Risk, Small and Mid-sized Company Risk, and Portfolio Selection Risk. Interest Rate Risk - The value of the Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of income producing instruments may decrease. This risk increases as the term of the note increases. High-Yield Bond Risk - Lower-quality bonds, known as high-yield bonds or "junk bonds," present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). Derivatives Risk - The Fund may execute an investment strategy or hedge by entering into derivative contracts such as futures, options and swaps, which can be riskier than traditional investments because they may involve leverage, be illiquid, suffer counterparty default and limit gains. Credit Risk - The issuer of a fixed income security may not be able to make interest or principal payments when due.

Generally, the lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation. The Fund invests in exchange traded funds (ETFs) and performance is subject to underlying investment weightings which will vary. ETFs are subject to expenses, which will be indirectly paid by the fund. The cost of investing in a Fund that invests in ETFs will generally be higher than the cost of investing in a Fund that invests directly in individual stocks and bonds. Exchange traded notes (ETNs) are unsecured obligation of the issuer and are not secured debt. ETNs are riskier than ordinary unsecured debt securities and have no principal protection. ETNs include limited portfolio diversification, trade price fluctuations, uncertain principal repayment, and illiquidity. Investing in the ETNs is not equivalent to investing directly in an index or in any particular index components. The investor fee will reduce the amount of your return at maturity or on redemption, and as a result you may receive less than the principal amount of your investment at maturity or upon redemption of your ETNs even if the level of the relevant index has increased or decreased (as may be applicable to the particular series of ETNs). An investment in an ETNs

may not be suitable for all investors.

Standard Deviation: A statistical measure of performance fluctuations—generally the higher the standard deviation, the greater the expected volatility of returns. Standard deviation, a historical measure, cannot be used to predict fund performance.

Beta: Measures a fund's sensitivity to market movements by comparing a fund's excess return (over a benchmark) to the market's excess return. By definition, the beta of the market is 1.00. For example, a beta that is lower than 1.00 would normally indicate that a fund's excess return is expected to be above the market's excess return in a down year and below in an up year. However, beta is a measure of historical volatility and cannot predict a fund's actual volatility.

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 on how much risk a composite had to bear to earn excess return over the risk-free rate.

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.

Clark Capital Management Group, Inc. and Northern Lights Distributors, LLC are not affiliated.

The Fund's primary benchmark is the Barclays U.S. Corporate High-Yield Index. The Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's,

Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The Barclays U.S. Corporate High-Yield Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Barclays U.S. Universal and Global High-Yield Indices. The Fund's secondary benchmark is the Barclays US Aggregate Bond Index. The Barclays US Aggregate Bond Index covers investment grade bonds being traded in United States. It is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Barclays US Aggregate Index was created in 1986 with history backfilled to January 1, 1976. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Navigator Tactical Fixed Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 800.766.2264. The prospectus should be read carefully before investing. The Navigator Tactical Fixed Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

The Bloomberg Barclays 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 Bloomberg Barclays 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. The volatility (beta) of an account may be greater or less than its benchmark. It is not possible to invest directly in an index.

Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital's advisory services and fees can be found in its Form ADV which is available upon request.

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