

As of 6/30/2024



## Navigator Global Equity ETF

### Navigate Global Equity with a Dynamic Approach

The world's financial markets offer a variety of growth opportunities, but identifying the right opportunities to pursue requires a disciplined process. Clark Capital believes investors may benefit from a dynamic asset allocation that actively pursues opportunities using a quantitative, unemotional and repeatable approach to investing.

#### Take an Active Approach to Security Selection

**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

#### Identify and Allocate to Market Leadership

**Seek higher returns with the option to shift to safer areas of the market.**

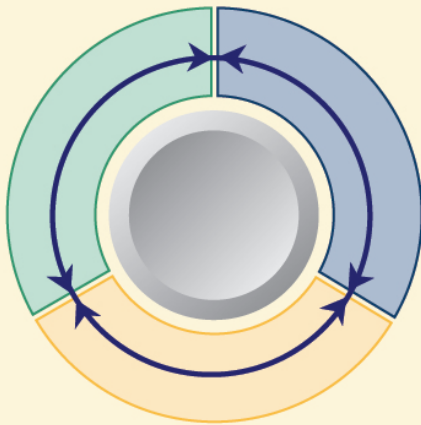
The strategy has the ability to shift across styles, sectors and countries, giving investors potential exposure to a diversified line-up of investment opportunities.

#### Avoid Underperforming Areas of the Equity 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 seeks capital appreciation through investing in a broad range of equity exchange traded funds for capital appreciation. It is designed to adapt to changing market themes in order to pursue global investment opportunities.



#### Portfolio Construction

The investment process utilizes a disciplined, quantitative analysis of relative strength across three subsets of the global equity markets.

The portfolio consists of three individually managed strategies.

- 20 to 80%** Style Boxes and Factors  
Navigator® U.S. Style Opportunity
- 10 to 70%** U.S. Sectors  
Navigator® U.S. Sector Opportunity
- 10 to 70%** Countries & Regions  
Navigator® International Opportunity

# Navigator Global Equity ETF

## Holdings

ISHARES TR SANDP 500 INDEX	17.32%
INVESCO EXCHNG TRADED FD TR SNP 500	15.59%
SPDR SERIES TRUST DJWS LGCAP GRW	10.55%
ISHARES TR ISHARES SEMICDTR	10.33%
ISHARES TR RUS200 GRW IDX	10.15%
ISHARES TR INT DEV MOM FC	9.75%
INVESCO EXCH TRADED FD TR II NASDAQ 100	6.19%
ISHARES TR MSCI USAMOMFCT	5.25%
VANGUARD SECTOR INDEX FDS TELCOMM	5.07%
DBX ETF TR EAFE CURR HDG	4.92%

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 6/30/2024)

	Portfolio (Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	2.59	2.34	2.23
3 Months	1.41	0.66	2.87
YTD	6.54	4.96	11.30
1 Year	12.01	8.73	19.38
3 Year	1.97	-1.04	5.43
5 Year	11.74	8.46	10.76
7 Year	9.35	6.13	10.02
10 Year	8.20	5.01	8.43
Since Inception (As of 4/1/2004)	7.65	4.48	7.87
Cumulative Return	344.96	142.95	363.28

## Risk Measures

Standard Deviation	15.21	15.21	15.63
Beta	0.93	0.93	1.00
Alpha	0.26	-2.71	0.00
Sharpe Ratio	0.46	0.27	0.47
R Squared	90.57	90.57	100.00

## Calendar Year Performance

2023	20.27	16.76	22.20
2022	-18.40	-20.86	-18.36
2021	23.24	19.66	18.54
2020	24.85	21.21	16.25
2019	20.09	16.58	26.60
2018	-12.09	-14.72	-9.41
2017	18.35	14.89	23.97
2016	10.61	7.36	7.86
2015	-1.81	-4.72	-2.36
2014	6.00	2.88	4.16
2013	21.89	18.34	22.80
2012	11.89	8.61	16.13
2011	-11.28	-13.94	-7.35
2010	17.86	14.41	12.67
2009	37.40	33.43	34.63
2008	-36.08	-38.05	-42.19
2007	13.10	9.79	11.66
2006	14.86	11.50	20.95
2005	8.54	5.35	10.84

\*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 MSCI ACWI. The risk statistics are calculated against it.

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

# Navigator Global Equity ETF

## 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. ETFs 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. 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.

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 Equity ETF

## GIPS® Composite Report (as of 12/31/2023)

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, ETF, 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 net 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. Effective 1/1/2023, within all composites, portfolios are removed from the composite if the net contribution or withdrawal for the month exceeds 20% of the beginning market value of the portfolio for that month. The date of the cash flow is determined by when cash enters or exits the portfolio. 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 Equity ETF Composite

Composite Inception and Creation Date: 4/1/2004

	Note A: Pure Gross Total Return	Net of 3.0%	MSCI ACWI	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2023 to 12/31/2023	20.27%	16.76%	22.20%	0.16%	202	\$18.394	100%	\$25,930.8
1/1/2022 to 12/31/2022	-18.40%	-20.86%	-18.36%	0.41%	253	\$20.292	100%	\$21,935.0
1/1/2021 to 12/31/2021	23.24%	19.66%	18.54%	0.28%	298	\$32.504	100%	\$22,847.4
1/1/2020 to 12/31/2020	24.85%	21.21%	16.25%	0.25%	319	\$31.786	100%	\$17,305.2
1/1/2019 to 12/31/2019	20.09%	16.58%	26.60%	0.07%	282	\$23.233	100%	\$14,519.0
1/1/2018 to 12/31/2018	-12.09%	-14.72%	-9.41%	0.09%	316	\$22.170	100%	\$10,563.7
1/1/2017 to 12/31/2017	18.35%	14.89%	23.97%	0.15%	209	\$17.952	100%	\$7,088.8
1/1/2016 to 12/31/2016	10.61%	7.36%	7.86%	0.12%	159	\$13.956	100%	\$4,159.8
1/1/2015 to 12/31/2015	-1.81%	-4.72%	-2.36%	0.09%	161	\$14.213	100%	\$2,308.7
1/1/2014 to 12/31/2014	6.00%	2.88%	4.16%	0.09%	149	\$14.828	100%	\$2,082.3
Annualized Since Inception	7.51%	4.34%	7.49%					
Cumulative Since Inception	317.67%	131.47%	316.24%					

\*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 Global Equity ETF

GIPS® Composite Report (as of 12/31/2023)

## 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2023	17.63%	16.50%
2022	20.97%	20.14%
2021	17.27%	17.08%
2020	18.07%	18.38%
2019	11.01%	11.29%
2018	10.57%	10.62%
2017	9.45%	10.51%
2016	10.36%	11.21%
2015	10.65%	10.94%
2014	10.01%	10.64%

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. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2023. 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 Equity ETF composite had a performance examination for the following period(s): 4/1/2004 through 12/31/2015. The verification and performance examination reports are available upon request.

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**Composite Description:** The Navigator Global Equity ETF composite actively manages a portfolio targeting U.S. equity styles, market capitalizations, and sectors coupled with exposure to international countries and regions. The strategy uses Clark Capital's proprietary relative strength research to allow us to adapt to changing themes and is not biased to a traditional style, market capitalization approach or international country or region. Blending U.S. and international investments may lower risk by reducing portfolio volatility. The appropriate risk profile is achieved through careful allocation of the composite within established percentage ranges of styles, sectors, and international securities. The strategy is implemented using exchange-traded funds as they provide an efficient, low cost alternative to traditional mutual funds and seeks to provide capital appreciation. As of January 1, 2022, the Navigator All Cap ETF and ETF Moderate composite was renamed to Navigator Global Equity ETF.

**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 MSCI All Country World Index (MSCI ACWI) rebalanced monthly. 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. 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 Equity ETF

## 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.