

As of 6/30/2024



## Navigator High Dividend Equity Option

### Navigate the U.S. Equity Markets with a Focus on Dividend Growth

We believe it is prudent to focus on dividend growth through fundamental analysis, company business model attribution, and the ability of companies to maintain their stated competitive advantages.

#### Target Dividend Growth and Capital Appreciation

**Seek consistent dividend income and capital appreciation.**

The strategy seeks to provide current income while investing in high quality companies that we believe will have the ability to achieve stable growth into the future. The strategy seeks to offer a lower volatility approach to the equity markets with an above average dividend yield.

#### Seek Out Superior Business Models and Growing Dividends

**Focus on long-term total return with reduced standard deviation.**

Since 1929, dividends have contributed 42.9%\* of the total return of the stock market. We believe that investing in companies with sustainable dividend policies and strong fundamentals for capital appreciation is an important factor in achieving attractive returns.

\*Ned Davis Research

#### Incorporate a Custom Covered Call Overlay

**Foster sustainable long-term growth**

A covered call option overlay is incorporated to potentially increase yield, reduce volatility, manage capital gains and define exit points for portfolio holdings.

The strategy seeks to provide favorable risk-adjusted returns through a carefully constructed portfolio of high-quality dividend-paying equities. A covered call overlay is customized to meet investor goals and objectives.



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## Holdings

J P MORGAN CHASE AND CO	3.40%
EXXON MOBIL CORP	3.02%
JOHNSON AND JOHNSON	2.37%
MICROSOFT CORP	2.23%
MERCK N CO INC NEW	2.13%
NEXTERA ENERGY INC	2.08%
AMERICAN EXPRESS CO	2.06%
WELLS FARGO AND CO NEW	2.04%
PARKER HANNIFIN CORP	2.04%
GOLDMAN SACHS GROUP INC	2.04%

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	0.32	0.07	-0.94
3 Months	0.39	-0.36	-2.17
YTD	10.25	8.63	6.62
1 Year	17.76	14.32	13.06
3 Year	7.59	4.43	5.52
5 Year	9.69	6.46	9.01
7 Year	9.15	5.94	8.61
10 Year	8.96	5.75	8.23
Since Inception (As of 1/1/2005)	8.53	5.34	7.71
Cumulative Return	393.51	175.72	325.88

## Risk Measures

Standard Deviation	12.93	12.93	15.63
Beta	0.80	0.80	1.00
Alpha	1.84	-1.17	0.00
Sharpe Ratio	0.58	0.35	0.46
R Squared	92.29	92.29	100.00

## Calendar Year Performance

2023	12.11	8.82	11.46
2022	-5.81	-8.61	-7.54
2021	24.09	20.48	25.16
2020	0.31	-2.66	2.80
2019	24.74	21.11	26.54
2018	-7.37	-10.13	-8.27
2017	18.59	15.13	13.66
2016	11.44	8.17	17.34
2015	0.64	-2.34	-3.83
2014	12.95	9.64	13.45
2013	28.17	24.45	32.53
2012	8.63	5.43	17.51
2011	6.96	3.81	0.39
2010	13.91	10.57	15.51
2009	24.91	21.28	19.69
2008	-25.69	-27.94	-36.85
2007	8.32	5.13	-0.17
2006	13.59	10.26	22.25
2005	1.27	-1.73	7.05

\*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 Russell 1000 Value Index. 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.

Equity securities are subject to price fluctuation and possible loss of principal. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This strategy is exposed to foreign investment risk, geographic, non-diversification risk, smaller-company securities risk, and subsidiary risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. The strategy may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers. Strategies that concentrate their investments in limited sectors are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. There is no guarantee of future dividends and stock price declines may offset yield. Dividends are taxed in the year they are distributed to shareholders.

# Navigator High Dividend Equity Option

## 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.

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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 High Dividend Equity Option Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 1000 Value Index	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2023 to 12/31/2023	12.11%	8.82%	11.46%	0.25%	162	\$103.884	100%	\$25,930.8
1/1/2022 to 12/31/2022	-5.81%	-8.61%	-7.54%	0.25%	189	\$109.340	100%	\$21,935.0
1/1/2021 to 12/31/2021	24.09%	20.48%	25.16%	0.26%	210	\$148.694	100%	\$22,847.4
1/1/2020 to 12/31/2020	0.31%	-2.66%	2.80%	0.84%	232	\$146.269	100%	\$17,305.2
1/1/2019 to 12/31/2019	24.75%	21.12%	26.54%	0.41%	286	\$195.771	100%	\$14,519.0
1/1/2018 to 12/31/2018	-7.37%	-10.13%	-8.27%	0.24%	313	\$186.613	100%	\$10,563.7
1/1/2017 to 12/31/2017	18.59%	15.13%	13.66%	0.50%	293	\$200.964	100%	\$7,088.8
1/1/2016 to 12/31/2016	11.44%	8.17%	17.34%	0.36%	216	\$142.231	100%	\$4,159.8
1/1/2015 to 12/31/2015	0.64%	-2.34%	-3.83%	0.08%	121	\$74.102	100%	\$2,308.7
1/1/2014 to 12/31/2014	12.95%	9.64%	13.45%	0.15%	91	\$53.911	100%	\$2,082.3
Annualized Since Inception	8.21%	5.02%	7.56%					
Cumulative Since Inception	347.62%	153.81%	299.42%					

\*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 High Dividend Equity Option

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

## 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2023	15.60%	16.74%
2022	19.82%	21.55%
2021	17.54%	19.33%
2020	17.92%	19.90%
2019	10.57%	12.02%
2018	9.44%	10.98%
2017	8.43%	10.34%
2016	9.27%	10.93%
2015	9.33%	10.83%
2014	8.16%	9.33%

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 High Dividend Equity Option composite had a performance examination for the following period(s): 1/1/2017 through 12/31/2023. The verification and performance examination reports are available upon request.

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**Composite Description:** The Navigator High Dividend Equity Option composite invests in high-quality domestic and international equities, REITs, and preferred stocks. The goal of the strategy is to provide above average dividend income with capital appreciation. The focus is on reasonably priced, multi-capitalized stocks with strong valuation characteristics. Only securities with strong and absolute relative values are considered for use in the composite and is diversified across several broad economic sectors. Fundamental and quantitative analysis is used in determining the stocks to be included in the composite such as: revenue growth, price/cash flow, price/book, P/E, ROE (return on equity), price/sales, dividend yield, PEG ratios and earnings momentum. Generally, 35 to 55 securities are held in the composite. Preferred stocks and REITs are also considered for the composite. The sell discipline considers dividend reductions, weakening earnings trends and declining margins over 2-3 consecutive quarters. Relative performance to market peers is also a factor. The option overlay is an actively managed strategy that sells call options on portfolio securities, in an effort to provide income. The strategy seeks to provide capital appreciation with current income on a consistent basis by applying a fundamental investment approach that is focused on securities with above average dividend yield.

**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 Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The index is unmanaged, includes the reinvestment of dividends and cannot be purchased directly by investors.

The benchmark for this composite is used because the Russell 1000 Value Index is widely known and is generally representative of U.S. equities. 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 High Dividend Equity Option

## 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.

Market capitalization is the value of a corporation determined by multiplying the current public market price of one share of the corporation by the number of total outstanding shares.

Dividend Yield is a financial ratio (dividend/price), expressed as a percentage, that shows how much a company pays out in dividends each year relative to the company's stock price.

Price/Earnings is a financial ratio (price/earnings), expressed as a percentage, used to value a company which measures current share price relative to its earnings per share.

Est 3-5 Yr EPS Growth shows the estimated growth of earnings per share (EPS) for a 3-5 year period of time according to a pre-calculated mean long-term EPS growth rate calculated by FactSet based on estimates provided by FactSet, First Call, I/B/E/S Consensus, and Reuters.

Price/Cash Flow is a financial ratio which measures the value of a stock's price relative to its operating cash flow per share.

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

LT Debt to Capital is long-term debt to capitalization ratio. The long-term debt to capitalization ratio, a variation of the traditional debt-to-equity (D/E) ratio, shows the financial leverage of a firm. It is calculated by dividing long-term debt by total available capital (long-term debt, preferred stock, and common stock).