

As of 6/30/2024



## Navigator Short Duration Taxable Fixed Income

### Navigate Fixed Income with Short Duration Individual Bonds

As interest rates change, an active strategy focused on adding value may deliver better client outcomes. Clark Capital believes investors will benefit from a disciplined active approach to security selection that is designed to deliver capital preservation and income by investing in a broad range of investment grade short duration fixed income with a portfolio weighted average of 2 years or less.

#### Take an Active Approach to Security Selection

**Actively seek attractive opportunities in the current environment.**

The strategy is based on the conviction that fundamental analysis provides greater value than speculating through interest rate forecasting. It seeks to exploit potentially undervalued short-term bonds opportunities and provide excess returns through sector and security selection.

#### Utilize a Disciplined Approach to Eliminate Uncompensated Risk

**Aims to provide current income with lower levels of risk.**

The portfolio seeks to achieve strong adjusted returns by building a curated portfolio of individual bonds. Shorter duration maturities may offer attractive yields at a lower level of risk than longer-term securities.

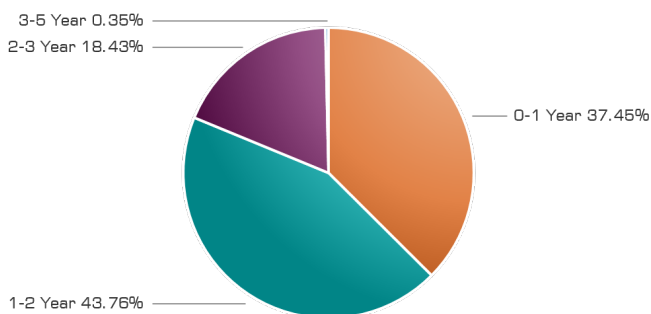
#### Add Value in a Changing Rate Environment with Individual Bonds

**Attempt to opportunistically add value.**

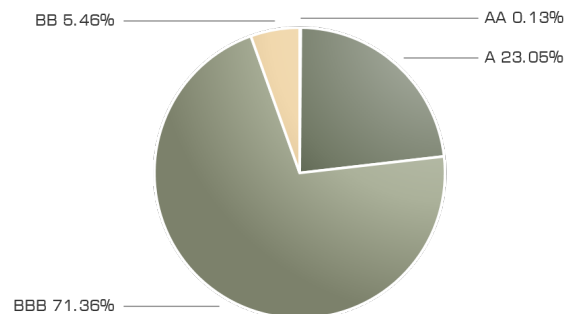
Because interest rates do not rise or fall in a linear fashion, our active approach seeks to take advantage of opportunities by building par value. The strategy seeks to take advantage of price inefficiencies during interest rate changes or volatility.

This strategy focuses on shorter-term, undervalued fixed income opportunities. It is appropriate for investors seeking income, the relative safety of fixed income, and the potential for some capital appreciation.

#### Duration



#### Credit



Past performance not indicative of future results. Returns greater than one year are annualized. Please see attached disclosures. Pure 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 highest possible industry standard platform fee.

\*Percentage of the portfolio unassigned (the issuer did not submit for rating to S&P) or not rated by Standard & Poor's credit ratings.

# Navigator Short Duration Taxable Fixed Income

## Our Approach & Process

### Step 1

Top Down Analysis of:

- Economic Cycle & Monetary and Fiscal Policy
- Determines:
  - Portfolio Diversification
  - Yield Curve Positioning
  - Credit Positioning
  - Sector Selection

### Step 2

Bottom Up Individual Security Analysis:

- Credit Quality at Security Level
- Maturity Structure Risk
- Identify Relative Value

### Step 3

Daily Risk Assessment:

- Average Credit Quality Analysis
- Duration Analysis
- Liquidity
- Market Volatility

## Performance (as of 6/30/2024)

MTD	0.43	0.18	0.47
3 Months	1.14	0.39	1.13
YTD	2.17	0.66	2.08
1 Year	6.19	3.07	5.81
3 Year	2.49	-0.54	1.69
5 Year	2.41	-0.61	2.03
7 Year			
10 Year			
Since Inception (As of 9/1/2017)	2.34	-0.69	2.19
Cumulative Return	17.10	-4.59	15.98

## Risk Measures

Standard Deviation	1.52	1.52	1.79
Beta	0.81	0.81	1.00
Alpha	0.15	-2.81	0.00
Sharpe Ratio	0.14	-1.84	0.04
R Squared	94.17	94.17	100.00

## Calendar Year Performance

2023	5.79	2.67	5.47
2022	-0.44	-3.38	-2.07
2021	0.36	-2.61	-0.01
2020	2.89	-0.15	3.18
2019	3.42	0.37	4.65
2018	1.84	-1.17	1.76

## Characteristics

	Portfolio	Benchmark	Difference
Coupon Rate	3.89	3.49	.4
Current Yield	4.1	3.59	.51
S&P Credit Rating (Current Only)	BBB	BBB+	
Port. Ending Yield to Maturity	5.56	5.44	.13
Port. Ending Yield to Worst	5.55	5.43	.12
Years to Maturity	1.38	1.48	-.1
Port. Ending Modified Duration	1.24	1.38	-.14
Port. Ending Modified Duration to Worst	1.25	1.41	-.17

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

\*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 Bloomberg US Corporate 0-3 Year Index. The risk statistics are calculated against it.

# Navigator Short Duration Taxable Fixed Income

## Important Disclosures

Past performance does not guarantee future results. This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with a financial professional. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Advisory services offered through Clark Capital Management Group, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Fixed income securities may be affected by interest rate risk as increases or decreases in interest rates occur and also by credit risk in that issuers may not make payment on the securities. High yield securities (including but not limited to bonds, ETFs, and open and closed-end funds) tend to be more sensitive to economic conditions than higher-rated securities and generally involve more credit risk. The risk of loss due to default by an issuer of a high yield security is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. An account may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities. As a result, an account may have to accept a lower price to sell a high yield security, which could have a negative effect on performance. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held in the strategy. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Funds that concentrate their investments in limited sectors are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market).

# Navigator Short Duration Taxable Fixed Income

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 Short Duration Taxable Fixed Income Composite

Composite Inception and Creation Date: 9/1/2017

	Note A: Pure Gross Total Return	Net of 3.0%	Bloomberg US Corporate 0-3 Year Index	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2023 to 12/31/2023	5.79%	2.67%	5.47%	0.19%	25	\$156.386	100%	\$25,930.8
1/1/2022 to 12/31/2022	-0.44%	-3.38%	-2.07%	0.21%	12	\$124.832	100%	\$21,935.0
1/1/2021 to 12/31/2021	0.36%	-2.61%	-0.01%	0.08%	6	\$200.904	100%	\$22,847.4
1/1/2020 to 12/31/2020	2.89%	-0.15%	3.18%	0.23%	7	\$148.874	100%	\$17,305.2
1/1/2019 to 12/31/2019	3.42%	0.37%	4.65%	*	5	\$12.292	100%	\$14,519.0
1/1/2018 to 12/31/2018	1.84%	-1.17%	1.76%	*	5	\$18.151	100%	\$10,563.7
9/1/2017 to 12/31/2017	0.06%	-0.94%	0.12%	*	2	\$10.022	100%	\$7,088.8
Annualized Since Inception	2.18%	-0.84%	2.04%	*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.				
Cumulative Since Inception	14.61%	-5.21%	13.61%	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.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.

# Navigator Short Duration Taxable Fixed Income

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

## 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2023	1.60%	1.91%
2022	1.87%	2.26%
2021	1.58%	1.85%
2020	1.56%	1.82%

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 Short Duration Taxable Fixed Income composite had a performance examination for the following period(s): 9/1/2017 through 12/31/2023. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Composite Description:** The Navigator Short Duration Taxable Fixed Income composite typically invests in U.S. Treasuries, government-related and investment grade U.S. corporate securities. The portfolio may invest in below investment grade or securitized securities, to a lesser extent. The composite is managed to opportunistically take advantage of credit spreads, and sector valuation. The average duration of the composite typically seeks to maintain at the short term range of approximately 1 to 2 years in order to limit interest rate and credit risk. The composite typically seeks bonds with a maturity of 36 months or less. The strategy may, at times, purchase bonds with longer maturities. The composite is generally fully invested and is appropriately diversified by sector, issuer, and credit quality. The composite seeks to provide current income.

**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 Bloomberg US Corporate 0-3 Year Index tracks U.S. Dollar-denominated corporate bond market for fixed-rate, investment grade securities with a maturity of less than 3 years.

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 Short Duration Taxable Fixed Income

## 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