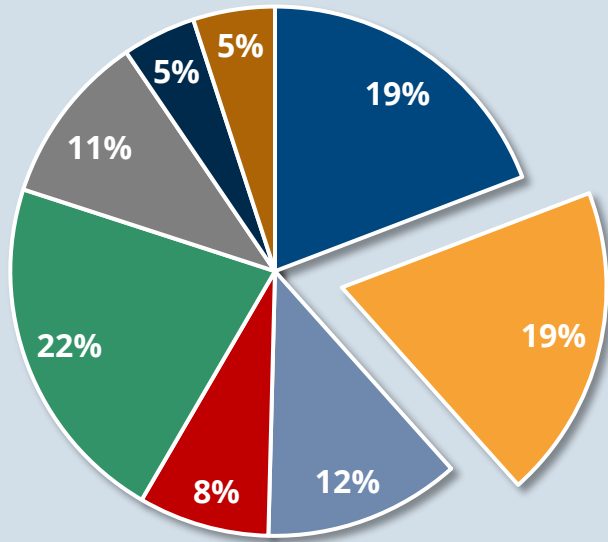


Investment Solutions for Credit Unions

Glenn Dorsey, CFA[®], CAIA[®]

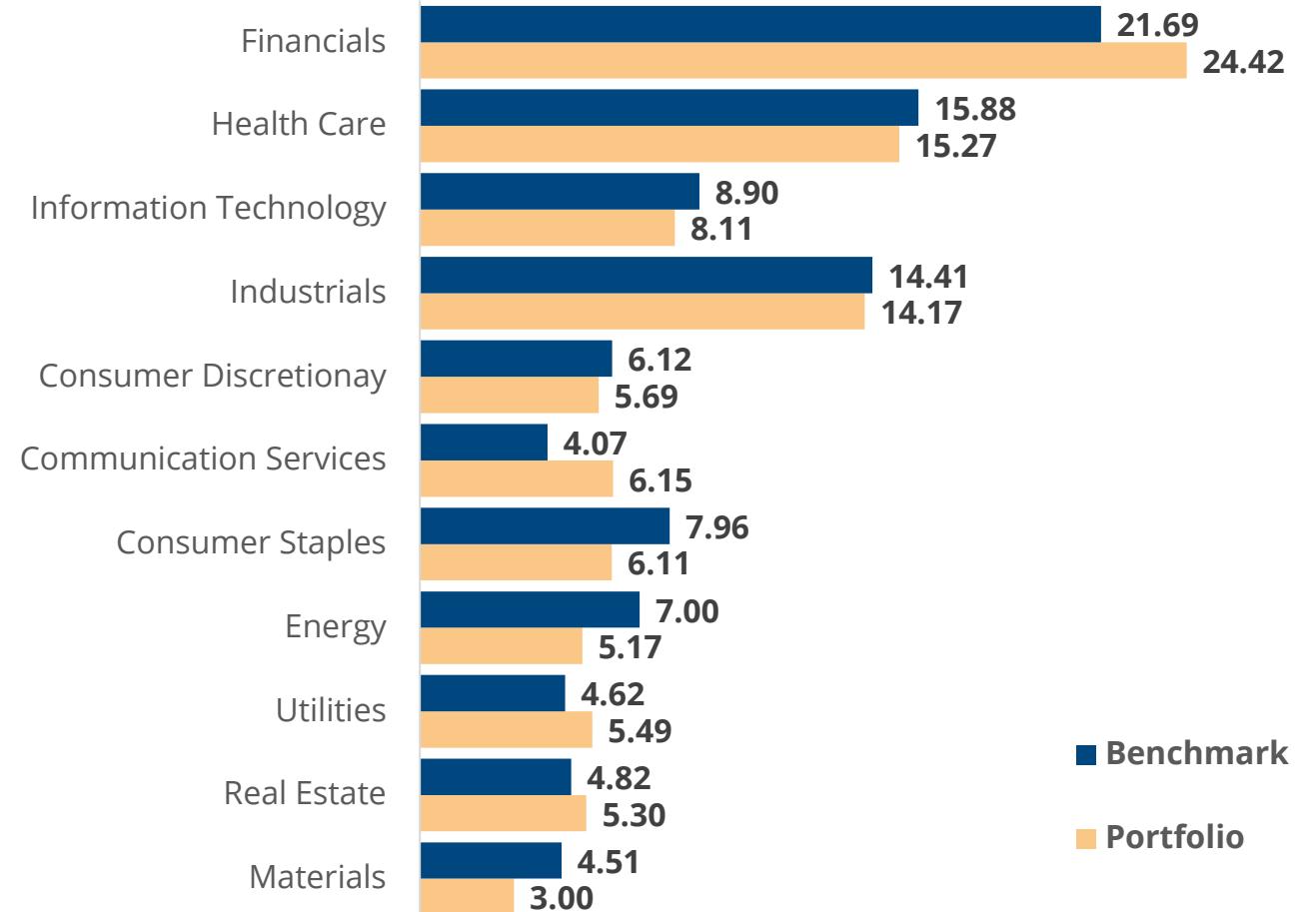


Sample Portfolio



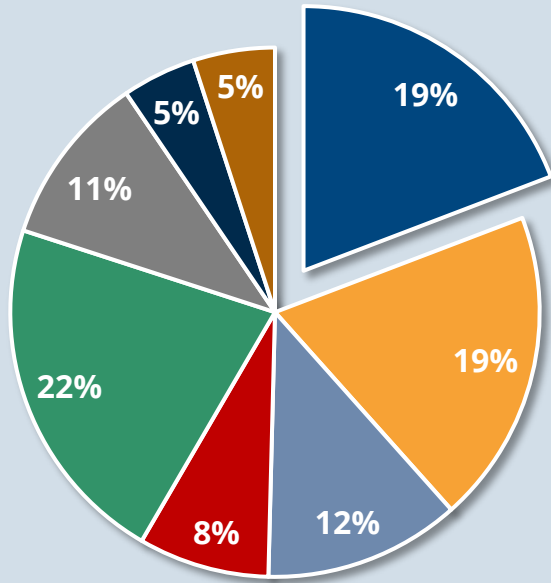
Strategy	%
Navigator All Cap Core U.S. Equity	19%
Navigator High Dividend Equity	19%
Navigator U.S. Style Opportunity	12%
Navigator Global Tactical	8%
Navigator International Equity/ADR	22%
Navigator Taxable Fixed Income	11%
Navigator Fixed Income Total Return	5%
Navigator Alternative	5%

High Dividend Equity Equity Sector Weights (as of 8/31/2024)



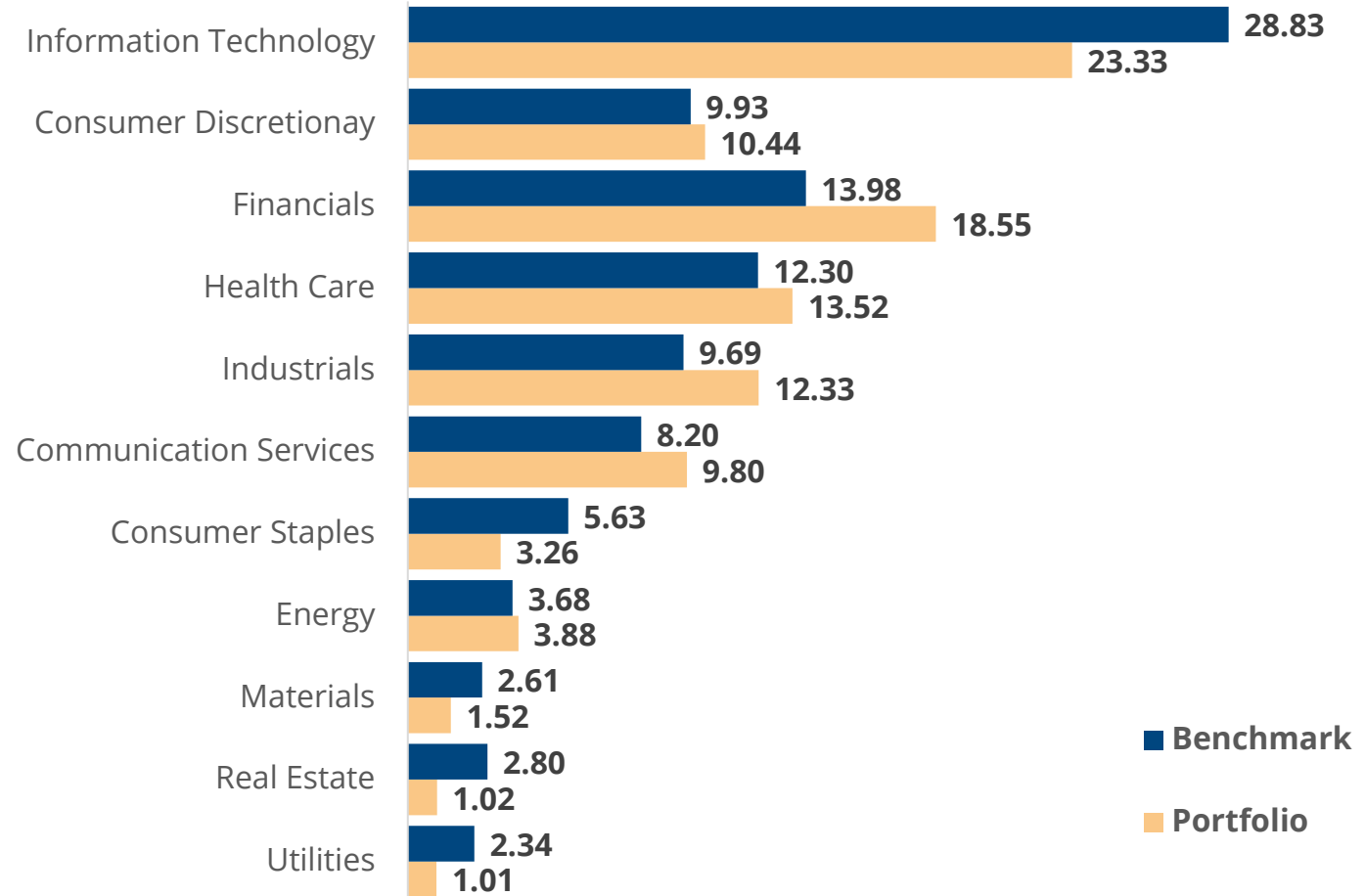
Past performance is not indicative of future results. The visuals shown [above] are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including 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. Benchmark for High Dividend Equity is the Russell 1000 Value Index. See description on last page.

Sample Portfolio



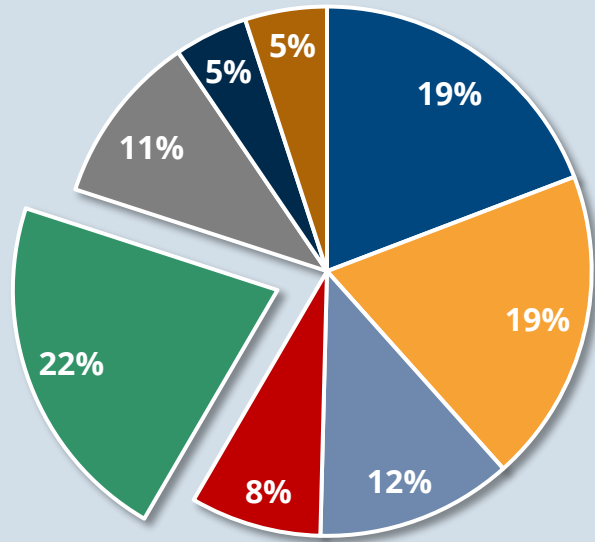
Strategy	%
Navigator All Cap Core U.S. Equity	19%
Navigator High Dividend Equity	19%
Navigator U.S. Style Opportunity	12%
Navigator Global Tactical	8%
Navigator International Equity/ADR	22%
Navigator Taxable Fixed Income	11%
Navigator Fixed Income Total Return	5%
Navigator Alternative	5%

All Cap Core Equity Sector Weights (as of 8/31/2024)



Past performance is not indicative of future results. 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. Benchmark for All Cap Core is the Russell 3000 Index. See description on last page.

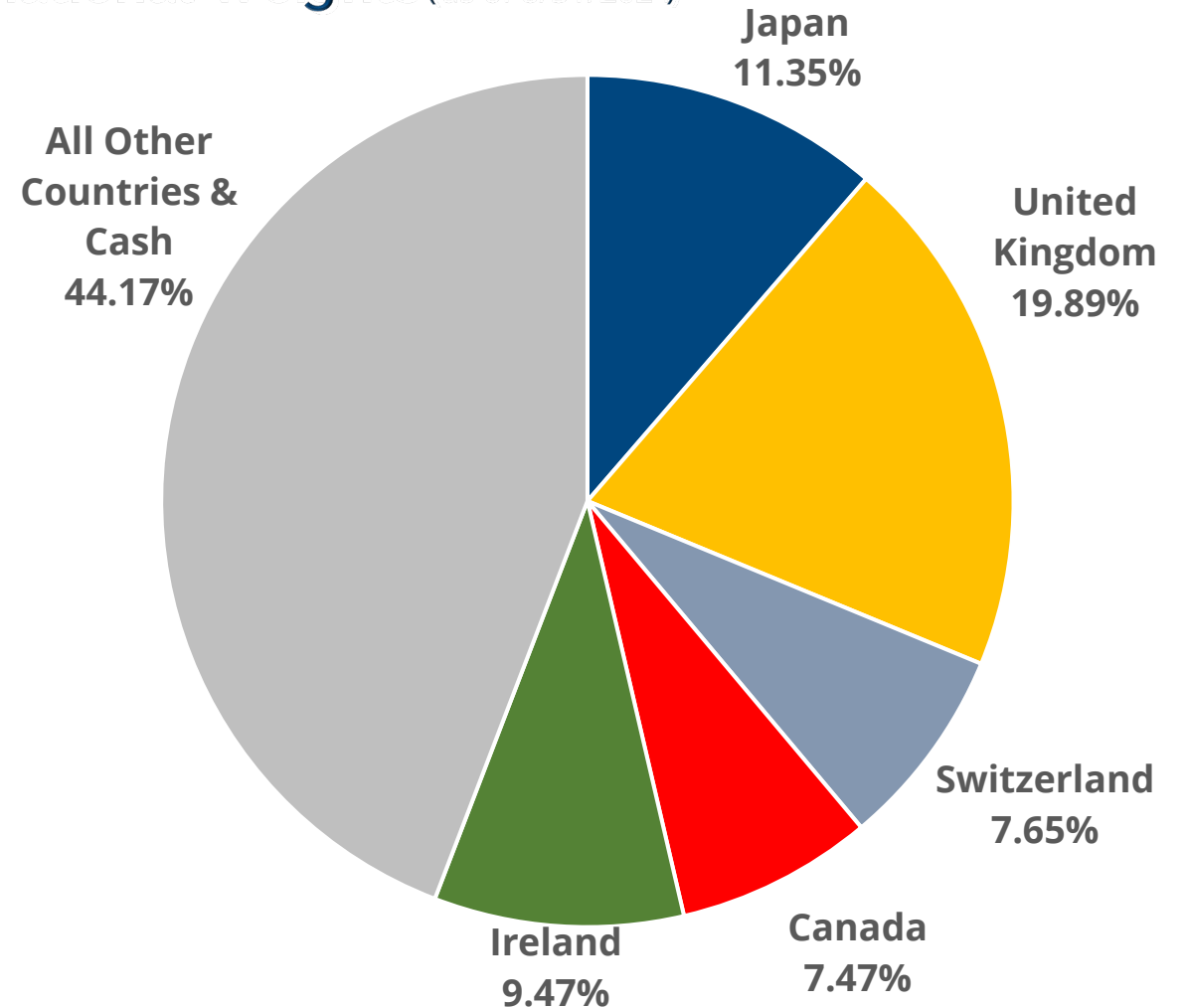
Sample Portfolio



Strategy	%
Navigator All Cap Core U.S. Equity	19%
Navigator High Dividend Equity	19%
Navigator U.S. Style Opportunity	12%
Navigator Global Tactical	8%
Navigator International Equity/ADR	22%
Navigator Taxable Fixed Income	11%
Navigator Fixed Income Total Return	5%
Navigator Alternative	5%

International ADR

International Weights (as of 8/31/2024)



Past performance is not indicative of future results. 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.





Navigator[®]
Taxable Fixed Income

Our Investment Philosophy

We Believe:

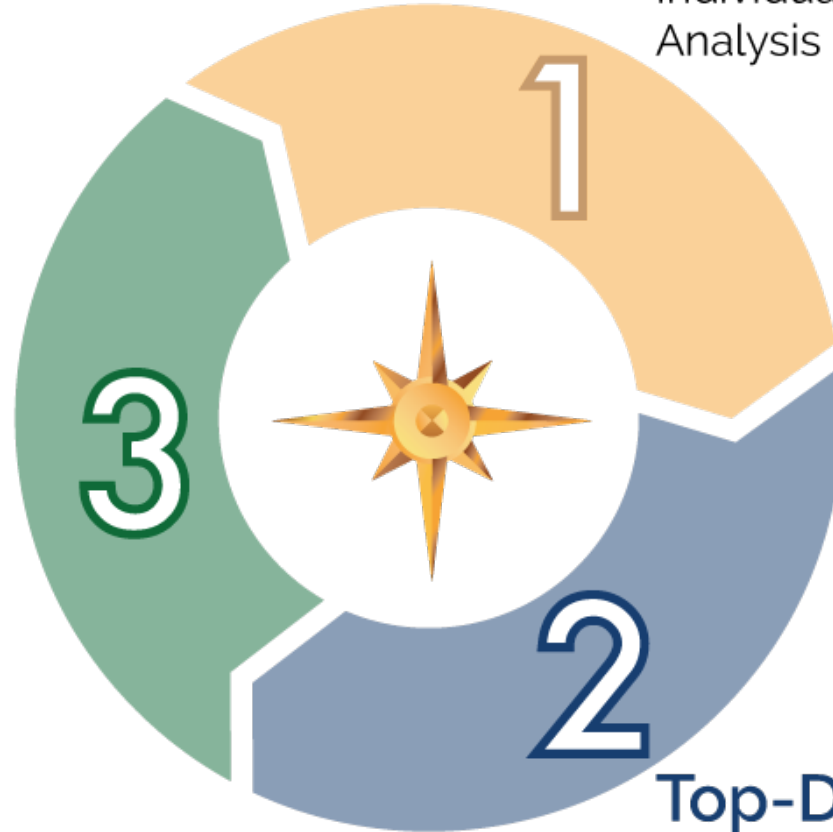
- Fundamental analysis provides greater value than speculating through interest rate forecasting.
- Segmented market participants and their changing expectations regarding the shape of the yield curve, credit spreads, and sector valuation may create market inefficiencies that can be exploited.
- Intermediate maturities and callable securities may offer attractive yields at a lower level of risk than longer-term securities.
- Active management enables the portfolio management team to exploit potentially undervalued opportunities and seeks to provide excess returns through sector and security selection.
- Strong risk-adjusted returns can be achieved through a highly disciplined approach focused on eliminating uncompensated risk.



Our Process and Approach

Bottom-Up Analysis

Individual Security Analysis



Portfolio Monitoring & Maintenance

Applied to Existing Securities & New Exposures

Top-Down Analysis

Economic Cycle/
Monetary & Fiscal Policy

The process combines a stringent bottom-up research process with a top-down macroeconomic overlay to make active decisions on managing risk without sacrificing opportunity.



Our Process and Approach

Step 1: Bottom-up Analysis

- Individual security analysis:
 - ❖ Credit quality at security level
 - ❖ Maturity structure risk
 - ❖ Identify relative value

Step 2: Top-down Analysis

- Analysis of economic cycle/monetary & fiscal policy helps inform:
 - ❖ Portfolio diversification
 - ❖ Yield curve positioning
 - ❖ Credit positioning
 - ❖ Sector selection

Step 3: Portfolio Monitoring & Maintenance

- Daily risk assessment applied to existing and new securities:
 - ❖ Average credit quality analysis
 - ❖ Duration analysis
 - ❖ Liquidity
 - ❖ Market volatility

The seasoned portfolio management team uses an active approach to identify attractive bonds and discards securities with inappropriate levels of risk.



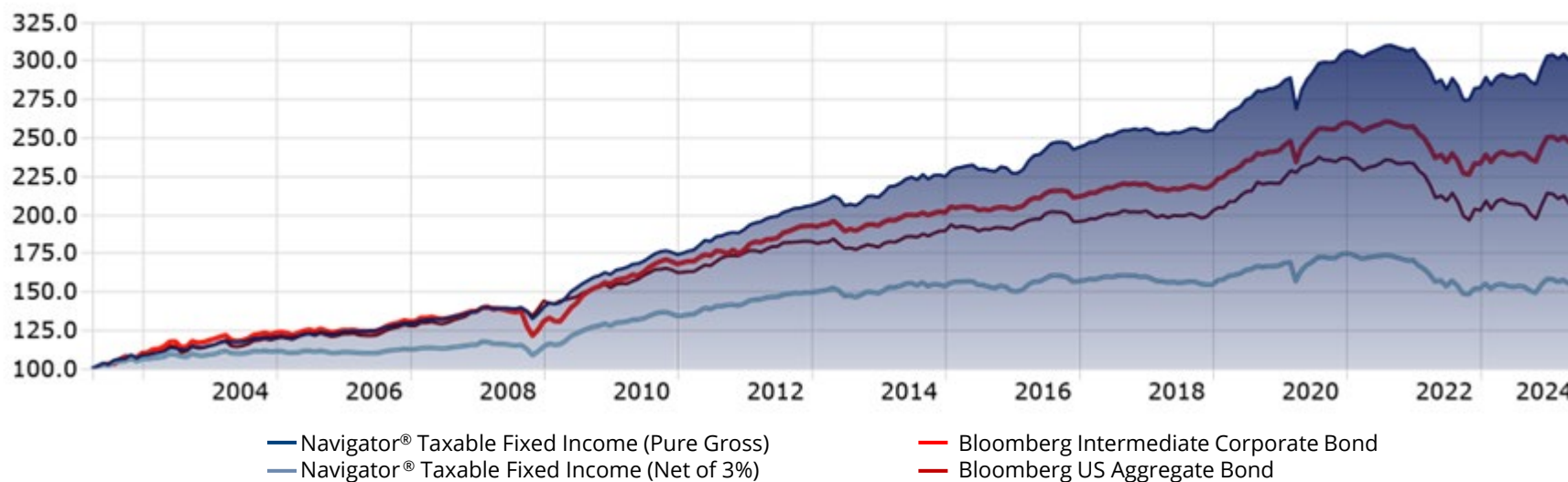
Portfolio Characteristics

- The average duration of the portfolio is generally maintained at the intermediate range of 4 to 6.5 years in order to limit interest rate risk.
- Portfolios are generally fully invested and are diversified by sector, issuer and geography, holding between 50-70 securities.
- Credit quality average of BBB or better.
- Focused on maximizing risk-adjusted total return.



Investment Growth

Time Period: 4/1/2002 to 6/30/2024



	Q2 2024	1 Year	3 Year	5 Year	10 Year	Since Incep.*
Navigator® Taxable Fixed Income (Pure Gross)	0.84	6.10	-0.11	2.24	3.18	5.17
Navigator® Taxable Fixed Income (Net of 3%)	0.09	2.98	-3.07	-0.78	0.13	2.07
Bloomberg Intermediate Corporate Bond	0.74	5.89	-0.77	1.45	2.36	4.25
Bloomberg US Aggregate Bond	0.07	2.63	-3.02	-0.23	1.35	2.88

*Inception Date: 4/1/2002

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do not reflect the deduction of fees and expenses, including fees payable to Clark Capital, the program or platform sponsor, your financial advisor and other expenses that an investor may incur. The net 3.00% performance is shown because 3.00% is the generally assumed highest model wrap fee. Material presented herein has been derived from sources considered to be reliable but cannot be guaranteed.



Navigator Taxable Fixed Income - Top 40 Holdings

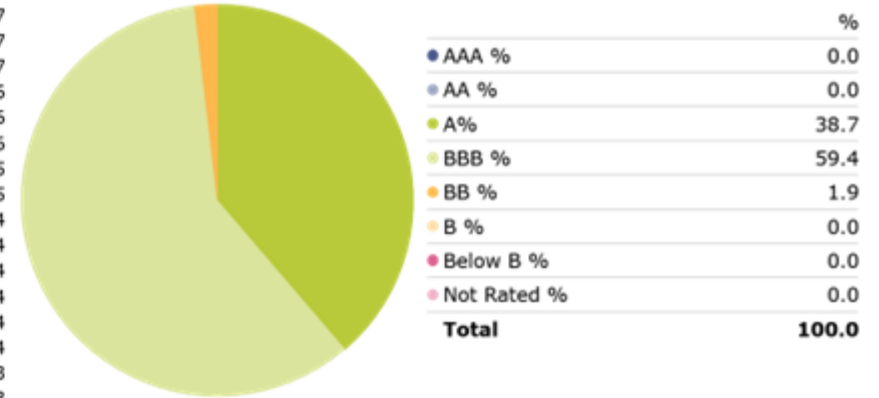
Portfolio Date: 6/30/2024

	Portfolio Weighting %
Sabine Pass Liquefaction, LLC	2.21
Morgan Stanley	2.07
Bank of America Corp.	2.06
JPMorgan Chase & Co.	2.04
JPMorgan Chase & Co.	2.00
Truist Financial Corp.	1.87
Ford Motor Credit Company LLC	1.87
Jefferies Financial Group Inc	1.82
American Tower Corporation	1.82
Energy Transfer LP	1.82
APA Corp.	1.82
Carrier Global Corporation	1.80
Aercap Ireland Capital DAC	1.80
Bank of America Corp.	1.79
Oracle Corp.	1.79
Campbell Soup Company	1.79
Bank of America Corp.	1.79
AstraZeneca Finance LLC	1.78
NiSource Inc.	1.78
Intel Corporation	1.77
Marriott International, Inc.	1.77
American Electric Power Co, Inc.	1.77
Goldman Sachs Group, Inc.	1.77
MetLife Inc.	1.77
EQT Corporation	1.76
Global Payments Inc	1.76
Howmet Aerospace Inc	1.76
Western Midstream Operating LP	1.75
D.R. Horton, Inc.	1.75
Lennar Corp.	1.74
Capital One Financial Corp.	1.74
Goldman Sachs Group, Inc.	1.74
The Williams Companies, Inc.	1.74
Wells Fargo & Co.	1.74
Kyndryl Holdings Inc	1.74
Broadcom Corporation/Broadcom Cayman Finance Ltd	1.73
Micron Technology Inc.	1.73
T-Mobile USA, Inc.	1.73
Sprint Capital Corporation	1.72
Citigroup Inc.	1.72

Characteristics	Portfolio	Bloomberg Intermediate Corporate Bond	+/- Benchmark
Current Yield	4.27%	4.22%	0.05%
Yield to Maturity	5.37%	5.37%	0.00%
Maturity (Years)	5.04	4.76	0.28
Modified Duration	3.86	4.05	-0.19

Credit Quality Allocation

Portfolio Date: 6/30/2024

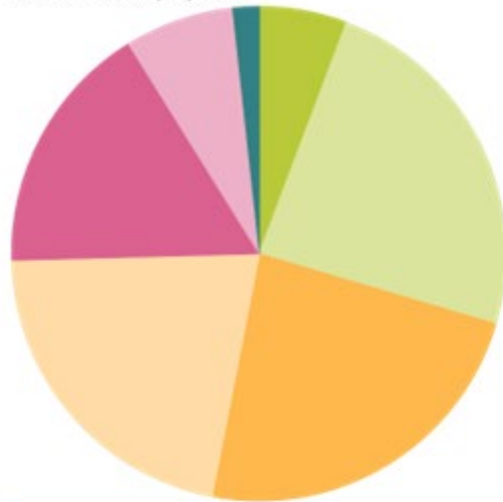


This is not a recommendation to buy or sell a particular security. Past performance is not indicative of future results. You should not assume that any of the securities transactions, sectors or holdings discussed in this report were or will prove to be profitable or equal the performance of the securities listed in this report. There is no assurance that any of the securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Clark Capital Management Group reserves the right to modify its current investment strategies based on changing market dynamics or client needs. Recommendations from the last 12 month are available upon request. Material presented herein has been derived from sources considered to be reliable but cannot be guaranteed.



Coupon Allocation

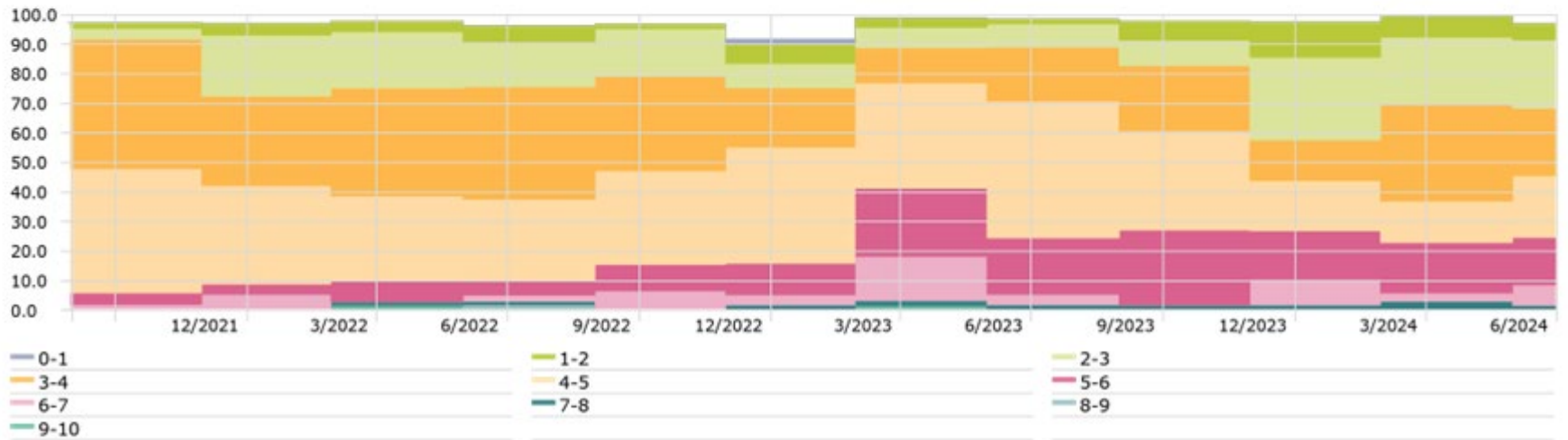
Portfolio Date: 6/30/2024



	%
1-2	5.7
2-3	23.8
3-4	23.5
4-5	21.5
5-6	16.6
6-7	7.1
7-8	1.7
Total	100.0

Coupon Allocation History

Time Period: 9/1/2021 to 6/30/2024



This is not a recommendation to buy or sell a security or to adopt a particular investment strategy. Please see attached disclosures. Material presented herein has been derived from sources considered to be reliable but cannot be guaranteed. Coupon Allocation History is the earliest available data in Morningstar Direct.



Disclosure

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Fixed incomes securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in market value or an investment), credit, prepayment, call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards and political and economic risks. These risks are enhanced in emerging market countries.

Returns are presented gross of investment advisory fees and include the reinvestment of all income. Pure gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example.

Calculation Methodology: Composite returns assume reinvestment of income and other earnings, are gross of withholding taxes, if any, and are reported in U.S. dollars. Net returns presented reflect the deduction of a model investment advisory fee of 3% which is the highest wrap fee charged by any sponsor. Internal dispersion is calculated using the equal-weighted average deviation of annual account returns for those accounts included in the composite for the entire year. Trade date accounting is used. Leverage is not used in the composite. The

composites are comprised of all fully discretionary accounts managed in the strategy for one full month, including those accounts no longer with the firm. Closed accounts are included through the completion of the last full month of eligibility. A copy of the complete list and description of Clark Capital's composites, verification and performance examination reports, and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Clark Capital Management Group, Inc. (Clark Capital) is an investment advisor registered with the United States 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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Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values

Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Bloomberg Intermediate Corporate Bond Index - is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index is a component of the Bloomberg U.S. Corporate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions.

Bloomberg US Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States including government Treasury securities, corporate bonds, mortgage-backed securities (MBS), asset-backed securities, and municipal bonds.



GIPS Report 2023 Navigator[®] Taxable Fixed Income Composite

Important Disclosures

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.



GIPS Report 2023 Navigator[®] Taxable Fixed Income Composite

Navigator Taxable Fixed Income Composite

Composite Inception and Creation Date: 4/1/2002

	<u>Note A:</u> Pure Gross Total Return	Net of 3.0%	Bloomberg Intermediate U. S. Corporate Index	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2023 to 12/31/2023	7.26%	4.10%	7.29%	0.28%	8554	\$3105.883	100%	\$25,930.8
1/1/2022 to 12/31/2022	-8.15%	-10.89%	-9.40%	0.55%	6890	\$2389.302	100%	\$21,935.0
1/1/2021 to 12/31/2021	0.38%	-2.59%	-1.00%	0.32%	6449	\$2478.936	100%	\$22,847.4
1/1/2020 to 12/31/2020	7.95%	4.77%	7.47%	0.72%	5377	\$2102.095	100%	\$17,305.2
1/1/2019 to 12/31/2019	11.35%	8.09%	10.14%	0.42%	4529	\$1615.511	100%	\$14,519.0
1/1/2018 to 12/31/2018	-0.39%	-3.33%	-0.23%	0.29%	3507	\$1123.452	100%	\$10,563.7
1/1/2017 to 12/31/2017	5.00%	1.90%	3.92%	0.24%	2477	\$776.030	100%	\$7,088.8
1/1/2016 to 12/31/2016	7.43%	4.27%	4.04%	0.94%	1354	\$394.587	100%	\$4,159.8
1/1/2015 to 12/31/2015	0.99%	-2.00%	1.08%	0.65%	209	\$70.892	100%	\$2,308.7
1/1/2014 to 12/31/2014	6.27%	3.14%	4.35%	0.92%	150	\$53.525	100%	\$2,082.3
As of 12/31/2023								
Annualized Since Inception	5.23%	2.13%	4.30%					
Cumulative Since Inception	203.01%	58.09%	150.01%					

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 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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2023	5.49%	5.83%
2022	6.93%	6.36%
2021	5.74%	4.88%
2020	5.75%	4.84%
2019	2.20%	2.29%
2018	2.56%	2.30%
2017	2.95%	2.44%
2016	3.44%	2.62%
2015	3.36%	2.75%
2014	2.96%	2.86%

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.



GIPS Report 2023 Navigator[®] Taxable Fixed Income Composite

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 Taxable Fixed Income composite had a performance examination for the following period(s): 1/1/2013 through 12/31/2023. The verification and performance examination reports are available upon request.

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Composite Description: The Navigator Taxable Fixed Income composite invests in corporate bonds, government bonds, mortgage securities and taxable municipal bonds. The composite is managed to opportunistically take advantage of changing expectations regarding the shape of the yield curve, credit spreads, and sector valuation. The average duration of the composite is maintained at the intermediate range of four to eight years in order to limit interest rate risk, but bonds of longer maturities of 20 to 25 years may be purchased in order to build a higher yielding composite. 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 Intermediate U.S. Corporate Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index is a component of the Bloomberg U.S. Corporate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. 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.

