

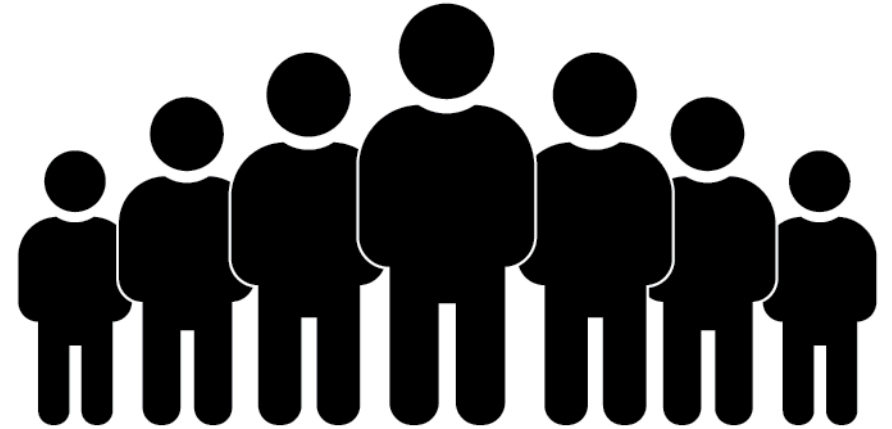
Cultivating Happy Clients with Behavioral Psychology

Andrew Babin
Engagement Consultant





Manage Money



Manage Humans





Manage Money



Manage Humans





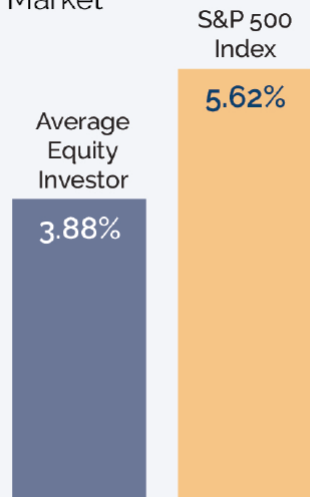
\$1,000

The
One Thousand Dollar
Game

Are Your Emotions at Odds with Your Goals?

"Be fearful when others are greedy, be greedy when others are fearful."
-Warren Buffett

Average Investor vs
the Market

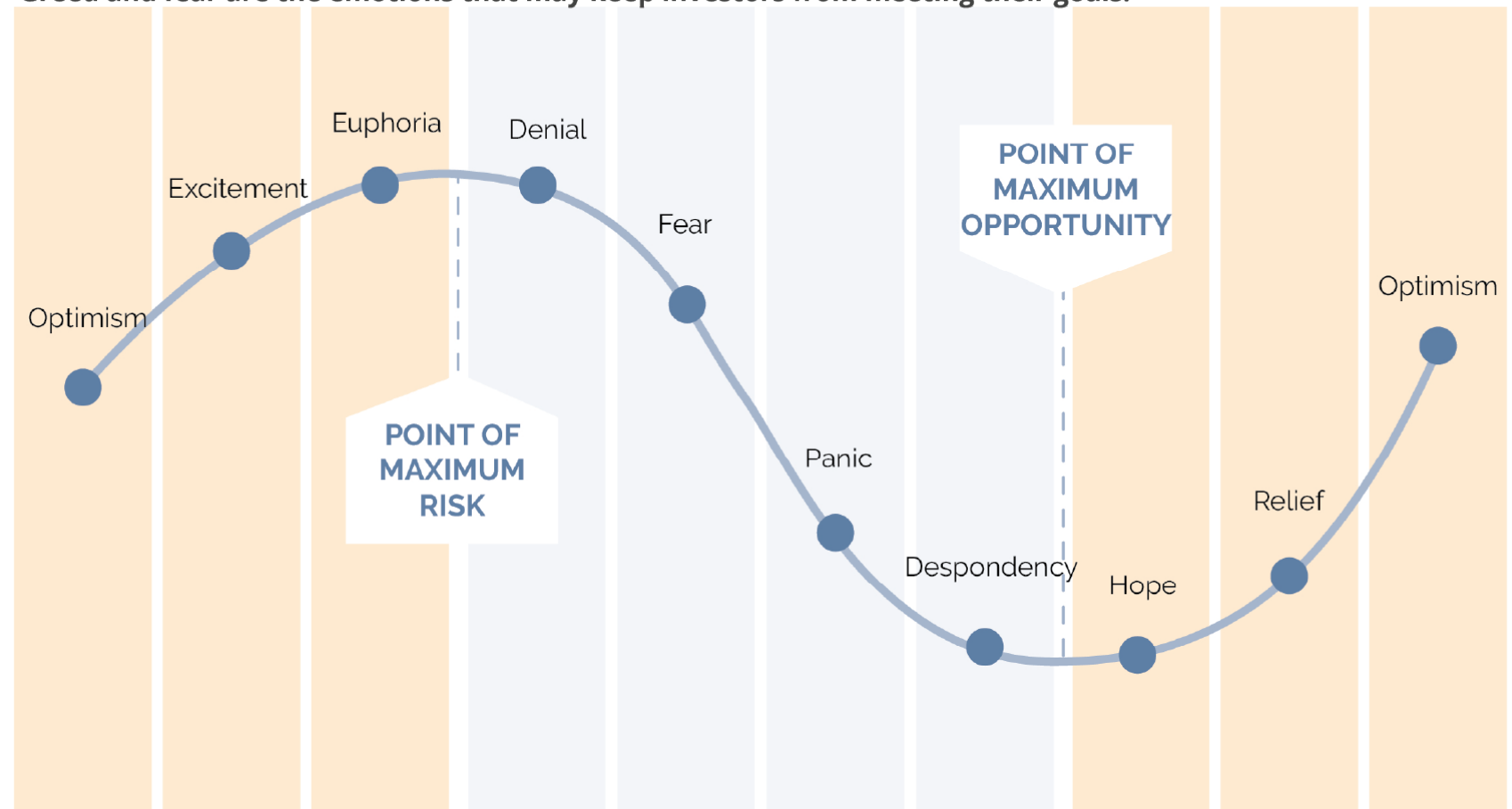


The market earned 5.62% while the average equity investor only earned 3.88% during a 20 year period.

As of 12/31/2018, Source: Dalbar, Inc.

Any risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk.

Greed and fear are the emotions that may keep investors from meeting their goals.



These visuals are shown for illustrative purposes only and do not guarantee success or a certain level of performance.

Investors are most likely to invest at market peaks and "cash out" at low points, locking in losses. With the help of Sample Advisor, your financial advisor, and Clark Capital as your asset manager, we believe you may be less likely to experience the pitfalls of unguided investors and more likely to stay committed to achieving your financial goals.

The Happiness Formula

$$\mathbf{Happiness}(t) = w_0 + w_1 \sum_{j=1}^t \gamma^{t-j} \mathbf{CR}_j + w_2 \sum_{j=1}^t \gamma^{t-j} \mathbf{EV}_j + w_3 \sum_{j=1}^t \gamma^{t-j} \mathbf{RPE}_j$$

Robb Rutledge et al., "A computational and neural model of momentary subjective well-being."

www.pnas.org/cgi/doi/10.1073.pnas.1407535111



The Real Equation

$$\text{Happiness} = \text{Reality} - \text{Expectations}$$







The Real Equation

$$\text{Happiness} = \text{Reality} - \text{Expectations}$$



Applied Relative Strength Investing

A Disciplined Approach Using Relative Strength



Our Mission

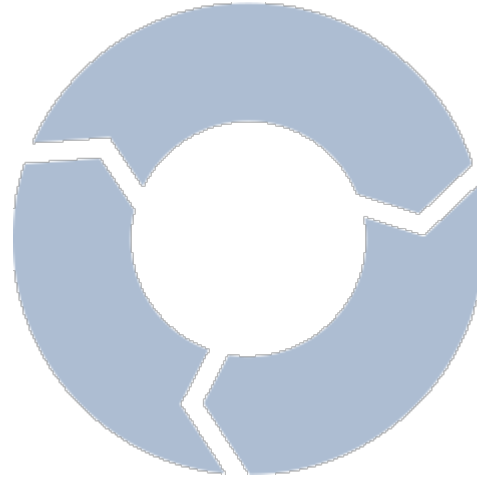
Partnering with elite financial advisors to deliver investment success.

Investment Philosophy — 3 Core Principles



Meaningful Diversification

We incorporate multiple global asset classes and methodologies into a portfolio that is aligned to the client's life goals.



Opportunistic Asset Allocation

We utilize an active approach to asset allocation that allows us to take advantage of growth opportunities in a rapidly changing global marketplace.

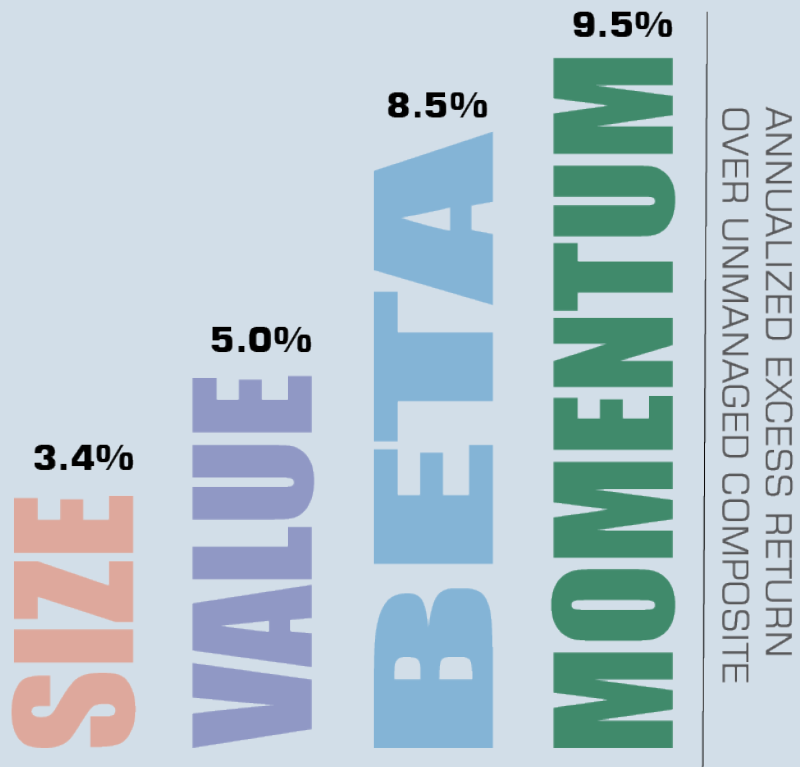


Risk Management

We utilize an active approach to asset allocation that allows us to take advantage of growth opportunities in a rapidly changing global marketplace.

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.





The four investment factors above generated annualized excess returns over an unmanaged composite from 1927 through 2014.

Relative Strength

- Momentum-based, quantitative approach to investing
- Compares the price action of a single security or asset class against all other investment vehicles in its category
- Over time, identifies outperforming and underperforming trends and seeks to exploit those trends
- Grounded in over 80 years of academic research

Why Momentum Investing Works. A Wealth of Common Sense, July 7, 2015 (Retrieved from <http://awealthofcommonsense.com/why-momentum-investing-works/>)

Kenneth French Data Library. Available at http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/Data_Library/det_mom_factor.html

Past performance does not guarantee future results. Please see attached disclosures for more information.



How We Seek to Apply Relative Strength

ETF Description	Ticker	-10 WEEK	-9 WEEK	-8 WEEK	-7 WEEK	-6 WEEK	-5 WEEK	-4 WEEK	-3 WEEK	-2 WEEK	-1 WEEK	CURRENT	Rank	Weight
Russell 2000 Growth	IWO	6	7	8	6	7	7	4	3	3	1	1	1	38.0%
S&P 500 High Beta	SPHB	1	1	1	2	3	3	3	4	4	3	2	2	30.0%
US Momentum	MTUM	2	2	2	1	1	1	1	1	1	2	3	3	30.0%
S&P 400 Growth	IVOG	5	5	5	5	5	6	7	7	7	5	4	4	
S&P 500 Growth	IVW	7	4	4	3	2	2	2	2	2	4	5	5	
US Quality	QUAL	4	5	6	6	8	7	5	6	5	6	6	6	
S&P 500	SPY	8	8	7	8	6	5	6	5	6	7	7	7	
S&P 500 Equal Weight	RSP	10	9	9	9	9	9	9	9	9	8	8	8	
US Minimum Volatility	USMV	14	14	12	11	11	11	10	10	10	9	9	9	
S&P 400 Mid Cap Value	IVOV	11	11	12	12	12	12	12	12	11	11	10	10	
Russell 2000 Value	IWN	12	13	14	14	13	13	13	13	12	12	11	11	
BuyBack Achievers	PKW	3	3	3	4	4	4	8	8	8	10	12	12	
S&P 500 Value	IVE	9	10	10	10	10	10	11	11	13	13	13	13	
High Dividend Equity	HDV	13	11	11	13	14	14	14	14	14	14	14	14	
Cash														2.0%

Sample Navigator U.S. Style Opportunity Used For Illustrative Purposes only.

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

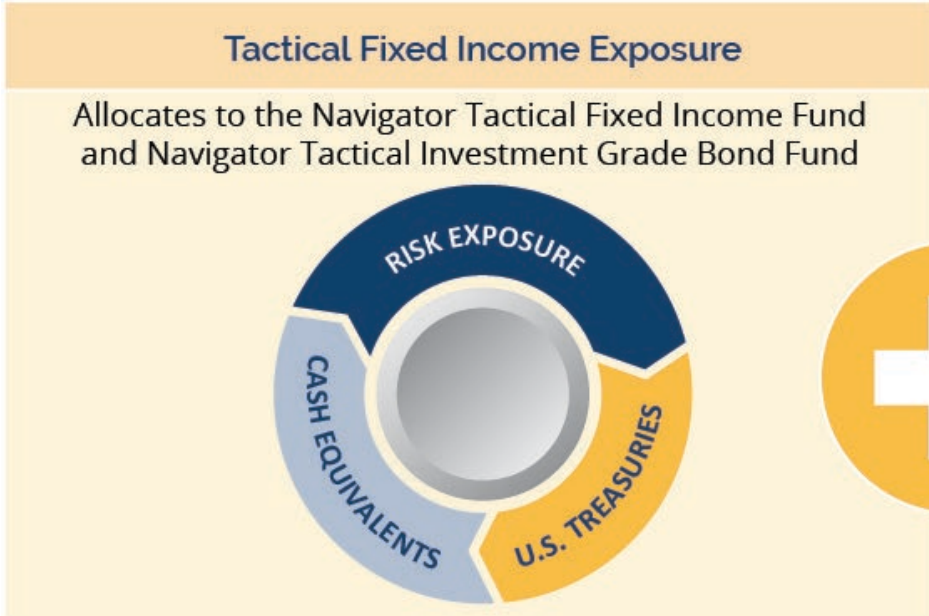
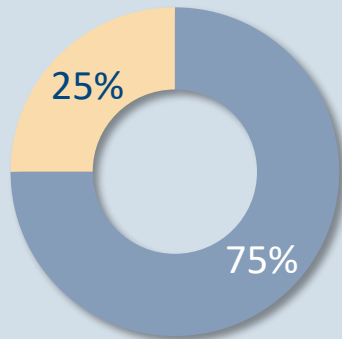
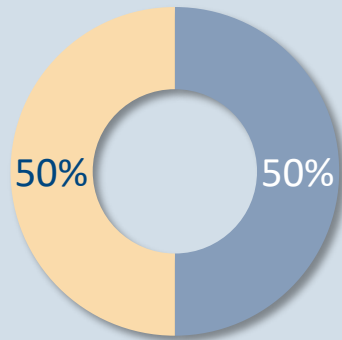
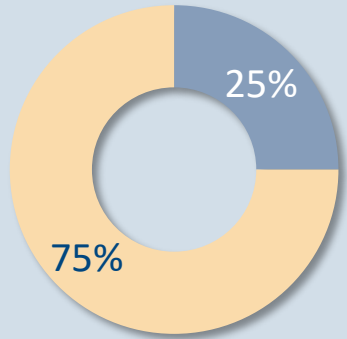
The securities identified and described do not represent all of the securities purchased, sold or recommended for all client accounts. You should not assume that an investment in the securities identified was or will be profitable.



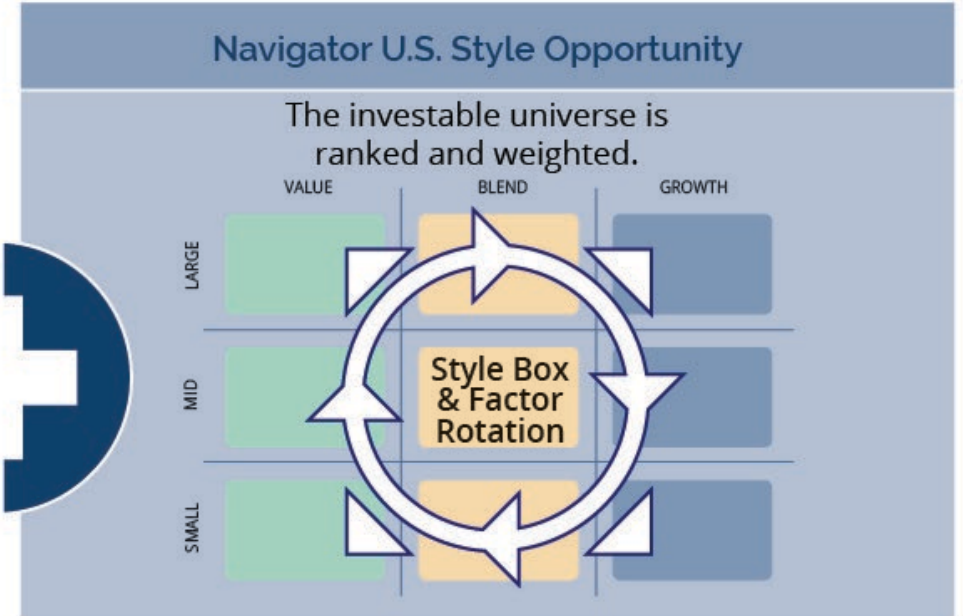


Navigator[®]
MultiStrategy

MultiStrategy Portfolios



The strategy seeks to deliver total return with a secondary goal of income while maintaining liquidity and flexibility.



This strategy invests in an opportunistic allocation of U.S. style box and equity factor exchange traded funds. The strategy seeks capital appreciation and is designed to adapt to changing market themes in order to pursue investment opportunity.



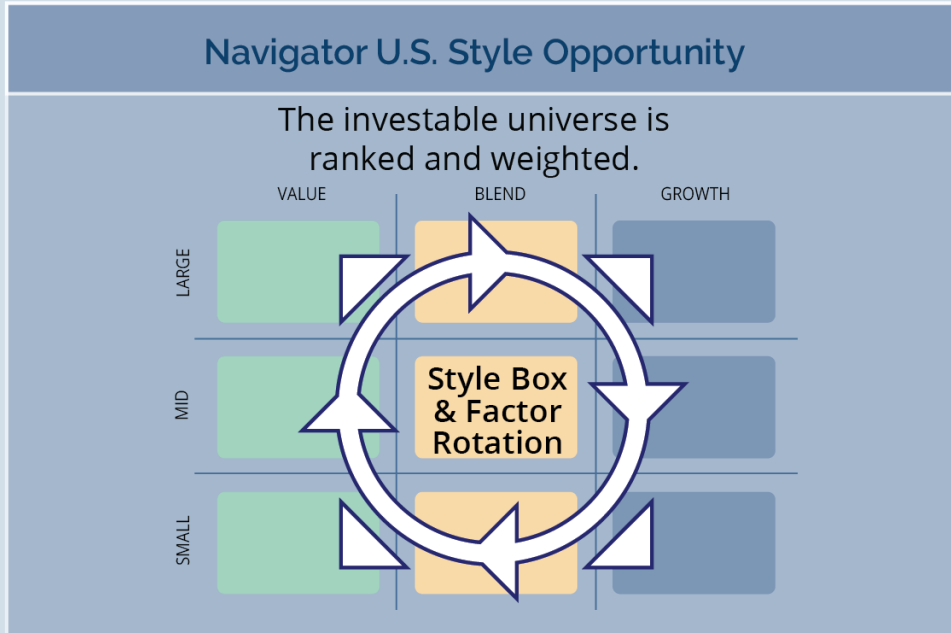
Tactical Fixed Income Exposure



Navigator U.S. Style Opportunity



Our Investment Process: U.S. Style Opportunity



This strategy invests in an opportunistic allocation of U.S. style box and equity factor exchange traded funds. The strategy seeks capital appreciation and is designed to adapt to changing market themes in order to pursue investment opportunity.

Holdings:

Min/Max: 2-8 positions
2-30% (at cost)

Step 1 – Rankings

- The investment committee systematically measures each security versus every security within a targeted universe. The top two quartiles are identified as investable ideas and are then optimized to separate real trends or themes from “market noise.” Portfolio Managers focus on the three highest ranked styles and market caps.
- Our investable universe consists of ETFs representing the following:

U.S. Styles and Capitalizations

Large Cap Growth	Small Cap Growth	Mid Cap Growth	Equal Weight S&P 500
Large Cap Value	Small Cap Value	Mid Cap Value	
Large Cap Blend	Small Cap Blend	Mid Cap Blend	

Factors

Quality	Momentum	Buybacks	Volatility
Dividend Growth	High Beta	High Dividend Equity	

Tactical Fixed Income Exposure

Allocates to the Navigator Tactical Fixed Income Fund and Navigator Tactical Investment Grade Bond Fund



The strategy seeks to deliver total return with a secondary goal of income while maintaining liquidity and flexibility.

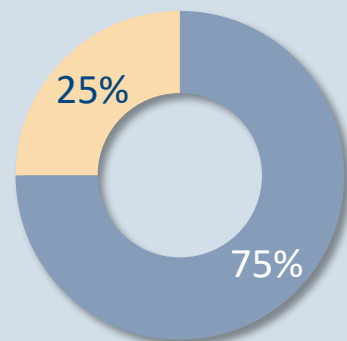
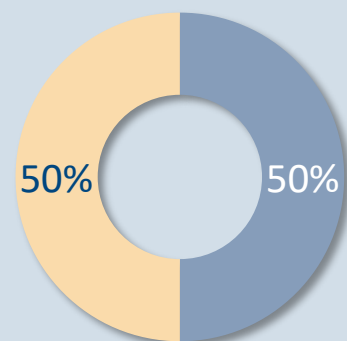
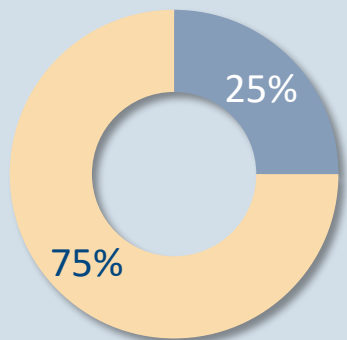
Strategy Objectives: Tactical Fixed Income Exposure

As interest rates change, Clark Capital believes investors may benefit from a nontraditional, quantitative approach that targets opportunities and manages risk in fixed income.

- Deliver Total Return
 - ❖ Provide investors the potential for higher returns by identifying market leadership and constantly pursuing alpha
- Reduce Portfolio Risk
 - ❖ Manage portfolio risk through the ability to shift to safer fixed income sectors when necessary
- Take a Tactical Fixed Income Approach
 - ❖ Utilize a quantitative and repeatable investment process to maintain a durable portfolio through various market cycles



Navigator® MultiStrategy Holdings as of 3/31/2024



Name of Issuer	Weight
NORTHERN LTS FD TR NAV TCL FIXD I	48.31%
NORTHERN LTS FD TR NAVIGATOR T ACT INV GRADE BD	23.52%
ISHARES TR SANDP 500 INDEX	9.59%
ISHARES TR RUS200 GRW IDX	4.59%
INVESCO EXCHNG TRADED FD TR SNP 500 MOMNTM	3.99%

Name of Issuer	Weight
NORTHERN LTS FD TR NAV TCL FIXD I	30.73%
NORTHERN LTS FD TR NAVIGATOR T ACT INV GRADE BD	15.26%
ISHARES TR SANDP 500 INDEX	21.65%
ISHARES TR RUS200 GRW IDX	9.11%
INVESCO EXCHNG TRADED FD TR SNP 500 MOMNTM	7.47%

Name of Issuer	Weight
NORTHERN LTS FD TR NAV TCL FIXD I	14.80%
NORTHERN LTS FD TR NAVIGATOR T ACT INV GRADE BD	6.94%
ISHARES TR SANDP 500 INDEX	29.65%
ISHARES TR RUS200 GRW IDX	14.05%
INVESCO EXCHNG TRADED FD TR SNP 500 MOMNTM	11.43%

All recommendations for the last 12 months are available upon request.

This is not a recommendation to buy or sell a 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.

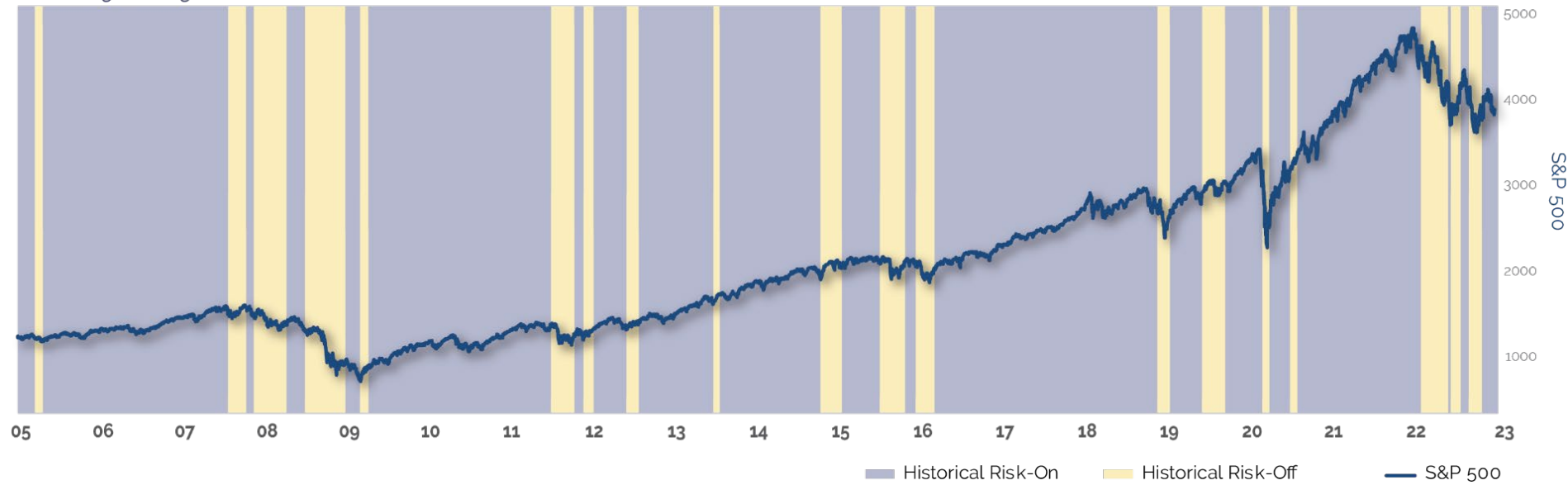


Tactical shifts for Downside Protection

- The below chart shows Clark Capital's quantitative risk management model's allocations to risk-on and risk-off assets against the S&P 500 over the past 15 years. The model aims to identify outperforming and underperforming trends in an attempt to provide investors with downside protection across market cycles.

Quantitative Risk Management Model (Risk-on & Risk-off) vs. the S&P 500

1/1/2005 to 12/31/2022



Our risk management model has historically favored risk-on assets over 80% of the time.

*Source: Clark Capital Management Group. For illustrative purposes only. The charts show Clark Capital's allocations to risk-on and risk-off assets in the Fixed Income Total Return ("Guardian Bond") strategy from 2005-2022. Allocations to risk-on are when the strategy was invested in over 50% of high yield bonds. Allocations to risk-off are when the strategy was less than 50% in high yield bonds. Past performance is not indicative of future results. See additional disclosures for more information.





Navigator[®]
MultiStrategy

The Real Equation

$$\text{Happiness} = \text{Reality} - \text{Expectations}$$



Disclosures

The information provided is for financial advisor/broker dealer use only and should not be distributed to the public. 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.

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. There is no guarantee of the future performance of any Clark Capital investment portfolio.

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.

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.

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.

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. Certain

investment strategies tend to increase the total risk of an investment (relative to the broader market). Strategies that concentrate their investments in limited sectors are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors.

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. 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. 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. Fixed income securities are subject to illiquidity risk, which is the risk that securities may be difficult to sell at certain prices when no market participants are willing to purchase the securities at such prices.

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.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The benchmark for this composite is used because the S&P 500 is widely known and is generally representative of U.S. equities.

MSCI All Country World Index (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.

The Bloomberg US Treasury: 7-10 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate 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.



Award Disclosures

Investnet SMA Manager of the Year

Investnet, Inc. (NYSE:ENV) and Investment Advisor magazine selected finalists for the 13th Annual Separately Managed Account (SMA) Manager and Strategist of the Year Awards using Investnet|PMC's proprietary, systematic, and multi-factor methodology for evaluating managers. This framework takes a variety of qualitative and quantitative criteria in to consideration, such as investment process and style, performance, firm profile, customer service, and tax efficiency. To qualify for an SMA Manager and Strategist of the Year Award, a manager's team must have at least three years of experience running a strategy with \$200 million or more in assets. A manager's product is also required to be reported through Investnet|PMC's Premium Research solutions, which includes more than 54,000 advisors and 2,500 companies including: U.S. banks, wealth management and brokerage firms, Registered Investment Advisers, and Internet services companies.

PSN Top Guns Award

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns; they do not reflect any management fees, transaction cost or expenses. PSN Top Guns investment managers must claim that they are GIPs compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest 10-year period. Moreover, products must have returns greater than the style benchmark for the latest 10-year period and also Standard Deviation less than the style benchmark for the latest ten year period and also Standard Deviation less than the style benchmark for the latest ten year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns of the Decade. The complete list of PSN Top Guns and an overview of the methodology is available at informais.com/resources/psn-top-guns. Top Guns Manager of the Decade is a recognition from Informa Investment Solutions PSN, an independent, national money manager database. This designation may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of Mr. Soslow's GCM clients. This information does not reflect the experience of clients of Clark Capital Management Group, Inc. and is not indicative of future performance. For the periods when the designation was made, the recognition was for the GCM All Cap Core (2011) and International/ADR (2017) strategies managed by Mr. Soslow. Though the strategies were in the top ten, they were not ranked first in the top ten categories for each period.

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.

Philadelphia Business Journal's Best Places to Work

The Best Places to Work survey measures key areas that make up an organization's culture. These range from compensation and benefits to trust in senior leadership. The survey also measures the level of engagement exhibited by employees, known as employee engagement. Each question on the Best Places to Work survey is associated with a response option; each response option is associated with a numerical value. The survey uses these numerical values to profile employees and calculate an overall score, which is used to determine each organization's rank.

SmartX Awards

Winners were chosen in 16 categories from among 725 strategies available on the SMArtX UMA platform based on annual performance data for the period ending December 30, 2020. Strategies were recognized for highest performances, best risk-adjusted returns, and the most amount of assets across various asset classes and investment methodologies.



Lipper Award Disclosure

Awards and rankings are only one form of performance measurement. For current performance information, please call toll free 800.766.2264 or visit www.navigatorfund.com/tf/index.asp.

Past performance is not indicative of future results. The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of the adviser's clients.

The Refinitiv Lipper Awards, formerly known as the Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperalpha.financial.thomsonreuters.com/lipper Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Awards and rankings are only one form of performance measurement.



GIPS Composite Report 2022

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.

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 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 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. 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, 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 2022 Navigator[®] MultiStrategy 25-75 Composite

Navigator MultiStrategy 25-75 Composite

Composite Inception and Creation Date: 12/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	Benchmark¹	Benchmark²	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-10.61%	-13.28%	-13.19%	-14.56%	0.18%	146	\$13.185	100%	\$21,935.0
1/1/2021 to 12/31/2021	8.76%	5.57%	10.37%	5.26%	0.30%	138	\$14.580	100%	\$22,847.4
1/1/2020 to 12/31/2020	10.83%	7.58%	10.56%	10.85%	0.22%	119	\$12.869	100%	\$17,305.2
1/1/2019 to 12/31/2019	11.20%	7.94%	18.49%	14.29%	0.06%	107	\$11.106	100%	\$14,519.0
1/1/2018 to 12/31/2018	-0.67%	-3.61%	-2.87%	-1.30%	0.04%	94	\$10.245	100%	\$10,563.7
1/1/2017 to 12/31/2017	8.02%	4.85%	10.91%	7.94%	0.05%	95	\$10.580	100%	\$7,088.8
1/1/2016 to 12/31/2016	18.26%	14.81%	16.03%	5.17%	0.04%	48	\$5.400	100%	\$4,159.8
1/1/2015 to 12/31/2015	-0.13%	-3.09%	-3.23%	0.53%	0.08%	36	\$3.559	100%	\$2,308.7
1/1/2014 to 12/31/2014	3.32%	0.27%	4.98%	7.61%	*	4	\$0.576	100%	\$2,082.3
1/1/2013 to 12/31/2013	11.54%	8.27%	13.97%	6.87%	*	1	\$0.267	100%	\$1,966.6

As of
12/31/2022

Annualized Since Inception	7.33%	4.17%	6.65%	4.59%
Cumulative Since Inception	212.05%	93.02%	181.60%	105.89%

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.

Benchmarks:

¹25% Russell 3000 & 75% BBgBarc US Corporate High Yield

²25% Russell 3000 & 75% BBgBarc US Aggregate Bond

*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
2022	9.13	13.27
2021	7.71	10.89
2020	8.01	11.47
2019	4.53	5.93
2018	4.56	5.77
2017	4.35	6.23
2016	5.22	6.72
2015	5.13	6.29
2014	5.40	5.33
2013	6.12	7.66

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 2022 Navigator[®] MultiStrategy 25-75 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, 2022. 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 MultiStrategy 25-75 composite had a performance examination for the following period(s): 1/1/2013 through 12/31/2022. The verification and performance examination reports are available upon request.

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Composite Description: The Navigator MultiStrategy 25-75 composite consists of portfolios with a 25% allocation to equity and 75% allocation to fixed income. The equity allocation provides exposure to the U.S equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation is designed to maximize total return by rotational management of a fixed income portfolio invested in Low Quality Bonds (high-yield), High Quality Corporate and Government Bonds, and Short-term Treasuries. The segments of the portfolio have an unconstrained asset allocation policy and seek to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to preserve capital while outperforming an unmanaged buy and hold investment.

It was recently discovered that in the benchmark return for 2007, there was a typo. The benchmark showed -6.51 versus 6.51. There was no impact to any annualized returns or any other returns.

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.

Custom Benchmark Description: The MultiStrategy 25-75 primary benchmark consists of a 25% allocation to the Russell 3000 and a 75% allocation to the BBgBarc US Corporate High Yield. Effective January 1, 2022, a secondary benchmark was added which consists of 25% allocation to the Russell 3000 and a 75% allocation to the BBgBarc US Aggregate Bond. The 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. The BBgBarc U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, noninvestment 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 BBgBarc 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 benchmarks for this composite are based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield and the BBgBarc US. Aggregate Bond Indices are generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period 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.



GIPS Report 2022 Navigator[®] MultiStrategy 50-50 Composite

Navigator MultiStrategy 50-50 Composite

Composite Inception and Creation Date: 11/1/2006

3-Year Annualized Ex-post Standard Deviation

	Note A: Pure Gross Total Return	Net of 3.0%	Benchmark¹	Benchmark²	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-13.53%	-16.12%	-15.20%	-16.11%	0.20%	524	\$39.140	100%	\$21,935.0
1/1/2021 to 12/31/2021	13.59%	10.26%	15.47%	12.06%	0.20%	513	\$46.920	100%	\$22,847.4
1/1/2020 to 12/31/2020	12.62%	9.32%	14.00%	14.20%	0.23%	454	\$40.051	100%	\$17,305.2
1/1/2019 to 12/31/2019	15.02%	11.65%	22.67%	19.87%	0.06%	400	\$34.997	100%	\$14,519.0
1/1/2018 to 12/31/2018	-1.30%	-4.23%	-3.66%	-2.62%	0.07%	355	\$27.636	100%	\$10,563.7
1/1/2017 to 12/31/2017	10.34%	7.10%	14.32%	12.34%	0.05%	338	\$23.649	100%	\$7,088.8
1/1/2016 to 12/31/2016	19.00%	15.53%	14.93%	7.69%	0.06%	292	\$17.709	100%	\$4,159.8
1/1/2015 to 12/31/2015	0.62%	-2.36%	-1.99%	0.51%	0.05%	90	\$6.312	100%	\$2,308.7
1/1/2014 to 12/31/2014	5.39%	2.28%	7.51%	9.26%	0.03%	12	\$0.945	100%	\$2,082.3
1/1/2013 to 12/31/2013	18.78%	15.31%	20.50%	15.76%	0.08%	9	\$0.877	100%	\$1,966.6

Year	Composite	Benchmark
2022	12.85	15.86
2021	10.62	13.11
2020	11.12	14.02
2019	6.59	8.05
2018	6.84	7.43
2017	6.40	7.29
2016	7.24	7.86
2015	6.93	7.61
2014	6.69	6.52
2013	8.05	9.18

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.

As of
12/31/2022

Annualized Since Inception	7.68%	4.51%	7.43%	6.19%
Cumulative Since Inception	230.56%	103.97%	218.75%	164.08%

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.

Benchmarks:

¹50% Russell 3000 & 50% BBgBarc US Corporate High Yield

²50% Russell 3000 & 50% BBgBarc US Aggregate Bond

*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.



GIPS Report 2022

Navigator[®] MultiStrategy 50-50 Composite

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Composite Description: The Navigator MultiStrategy 50-50 composite consists of portfolios with a 50% allocation to equity and 50% allocation to fixed income. The equity allocation provides exposure to the U.S equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation is designed to maximize total return by rotational management of a fixed income portfolio invested in Low Quality Bonds (high-yield), High Quality Corporate and Government Bonds, and Short-term Treasuries. The segments of the portfolio have an unconstrained asset allocation policy and seek to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

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.

Custom Benchmark Description: The MultiStrategy 50-50 primary benchmark consists of a 50% allocation to the Russell 3000 and a 50% allocation to the BBgBarc US Corporate High Yield. Effective January 1, 2022, a secondary benchmark was added which consists of 50% allocation to the Russell 3000 and a 50% allocation to the BBgBarc US Aggregate Bond. The 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. The BBgBarc U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, noninvestment 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 BBgBarc 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 benchmarks for this composite are based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield and the BBgBarc US. Aggregate Bond Indices are generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period 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.



GIPS Report 2022 Navigator[®] MultiStrategy 75-25 Composite

Navigator MultiStrategy 75-25 Composite

Composite Inception and Creation Date: 9/1/2006

3-Year Annualized Ex-post Standard Deviation

	Note A: Pure Gross Total Return	Net of 3.0%	Benchmark ¹	Benchmark ²	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-16.70%	-19.21%	-17.20%	-17.66%	0.27%	554	\$44.262	100%	\$21,935.0
1/1/2021 to 12/31/2021	18.19%	14.74%	20.57%	18.86%	0.22%	500	\$54.096	100%	\$22,847.4
1/1/2020 to 12/31/2020	14.01%	10.67%	17.44%	17.54%	0.38%	415	\$42.232	100%	\$17,305.2
1/1/2019 to 12/31/2019	18.76%	15.30%	26.84%	25.44%	0.07%	359	\$35.381	100%	\$14,519.0
1/1/2018 to 12/31/2018	-2.23%	-5.13%	-4.45%	-3.93%	0.10%	309	\$26.073	100%	\$10,563.7
1/1/2017 to 12/31/2017	12.75%	9.45%	17.72%	16.73%	0.07%	256	\$23.058	100%	\$7,088.8
1/1/2016 to 12/31/2016	19.87%	16.38%	13.83%	10.21%	0.08%	129	\$10.283	100%	\$4,159.8
1/1/2015 to 12/31/2015	1.49%	-1.51%	-0.76%	0.50%	0.05%	54	\$4.334	100%	\$2,308.7
1/1/2014 to 12/31/2014	7.51%	4.35%	10.03%	10.91%	0.06%	12	\$1.050	100%	\$2,082.3
1/1/2013 to 12/31/2013	25.93%	22.27%	27.02%	24.66%	0.13%	8	\$0.749	100%	\$1,966.6

Year	Composite	Benchmark
2022	16.77	18.73
2021	13.78	15.59
2020	14.53	16.79
2019	8.93	10.22
2018	9.56	9.33
2017	8.94	8.66
2016	9.79	9.34
2015	9.07	9.12
2014	8.25	7.92
2013	10.50	10.89

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.

As of
12/31/2022

Annualized Since Inception	7.90%	4.72%	8.29%	7.74%
Cumulative Since Inception	246.15%	112.52%	267.48%	237.84%

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.

Benchmarks:

¹75% Russell 3000 & 25% BBgBarc US Corporate High Yield

²75% Russell 3000 & 25% BBgBarc US Aggregate Bond

*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.



GIPS Report 2022 Navigator[®] MultiStrategy 75-25 Composite

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Composite Description: The Navigator MultiStrategy 75-25 composite consists of portfolios with a 75% allocation to equity and 25% allocation to fixed income. The equity allocation provides exposure to the U.S. equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation is designed to maximize total return by rotational management of a fixed income portfolio invested in Low Quality Bonds (high-yield), High Quality Corporate and Government Bonds, and Short-term Treasuries. The segments of the portfolio have an unconstrained asset allocation policy and seeks to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

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.

Custom Benchmark Description: The MultiStrategy 75-25 primary benchmark consists of a 75% allocation to the Russell 3000 and a 25% allocation to the BBgBarc US Corporate High Yield. Effective January 1, 2022, a secondary benchmark was added which consists of 75% allocation to the Russell 3000 and a 25% allocation to the BBgBarc US Aggregate Bond. The 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. The BBgBarc U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, noninvestment 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 BBgBarc 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 benchmarks for this composite are based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield and the BBgBarc US. Aggregate Bond Indices are generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period 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.



GIPS Report 2022 Navigator[®] Global Tactical Composite

Navigator Global Tactical Composite

Composite Inception and Creation Date: 1/1/2011

	Note A: Pure Gross Total Return	Net of 3.0%	50% MSCI ACWI & 50% BBgBarc US Aggregate Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-16.81%	-19.31%	-15.69%	0.29%	8138	\$565.828	100%	\$21,935.0
1/1/2021 to 12/31/2021	22.57%	19.00%	8.50%	0.30%	4934	\$418.783	100%	\$22,847.4
1/1/2020 to 12/31/2020	33.29%	29.43%	11.88%	0.24%	808	\$77.418	100%	\$17,305.2
1/1/2019 to 12/31/2019	11.71%	8.43%	17.66%	0.07%	498	\$20.329	100%	\$14,519.0
1/1/2018 to 12/31/2018	1.49%	-1.51%	-4.70%	0.09%	601	\$29.162	100%	\$10,563.7
1/1/2017 to 12/31/2017	15.04%	11.68%	13.76%	0.16%	718	\$35.616	100%	\$7,088.8
1/1/2016 to 12/31/2016	-0.75%	-3.69%	5.26%	0.09%	908	\$48.532	100%	\$4,159.8
1/1/2015 to 12/31/2015	-4.54%	-7.37%	-0.91%	0.13%	1260	\$64.542	100%	\$2,308.7
1/1/2014 to 12/31/2014	3.14%	0.10%	5.06%	0.08%	1601	\$78.925	100%	\$2,082.3
1/1/2013 to 12/31/2013	21.73%	18.19%	10.39%	0.07%	1853	\$86.145	100%	\$1,966.6
As of 12/31/2022								
Annualized Since Inception	7.14%	3.98%	4.74%					
Cumulative Since Inception	128.68%	59.77%	74.41%					

*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.

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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2022	15.49	11.55
2021	13.71	8.55
2020	14.42	9.16
2019	9.48	5.77
2018	9.79	5.40
2017	9.24	5.28
2016	10.25	5.67
2015	10.02	5.85
2014	9.71	5.73
2013	12.01	6.96

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 2022 Navigator[®] Global Tactical Composite

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Composite Description: The Navigator Global Tactical composite is constructed from a wide range of investment opportunities including domestic and foreign equities, fixed income, real estate, commodities and precious metals, and currencies. The objective is to provide investors with consistent, competitive investment returns over time by tactically capitalizing on a broad range of global market opportunities. The strategy seeks to provide capital appreciation through an unconstrained tactical allocation methodology in an effort to lower composite volatility and increase returns. The unconstrained investment mandate is designed to allow for the efficient allocation of risk capital globally to opportunities where potential returns are identified and seeks to provide the flexibility to avoid declining markets or asset classes. The portfolio invests in exchange-traded funds which provide diversification, limit specific security risk, and provide tax

efficiencies. The strategy seeks to provide capital appreciation.

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.

Custom Benchmark Description: The balanced benchmark consists of a 50% allocation to the MSCI ACWI and 50% to the BBgBarc U.S. Aggregate Bond Index rebalanced annually. The MSCI ACWI stands for All Country World Index. It is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets. The BBgBarc 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 benchmark for this composite is based upon the approximate allocation of equities and fixed income allocation in the balanced strategy. The MSCI ACWI Net Index is used because it is generally representative of global equities. The BBgBarc U.S. Aggregate Bond Index is used because it is widely known and is generally representative of fixed income. 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.



Statistics Descriptions

Standard Deviation: A statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time.

Three-Year Standard Deviation: The three-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 on 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: This is the highest monthly return of the investment since its inception or for as long as data is available.

Worst Month: This is 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.



Disclosures

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