

Clark Capital's Navigator® Fixed Income Total Return Strategy (FITR) is currently closed to new investors as a standalone strategy. The strategy will remain available to existing investors and will remain available within certain Clark Capital product lines. For any questions, contact your Investment Consultant or call 800.766.2264.

As of 12/31/2020



Navigator Fixed Income Total Return

Navigate Fixed Income with a Tactical Approach

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

Seek Total Return

Provide investors the potential for higher returns by identifying market leadership and constantly pursuing alpha.

The strategy utilizes a relative strength, momentum based approach to identify the leading fixed income sector(s).

Aim to Reduce Portfolio Risk

Manage portfolio risk through the ability to shift to safer fixed income sectors when necessary.

The strategy seeks to minimize downside risk through its ability to shift out of lower quality areas when needed and invest in high quality debt and/or cash.

Take a Tactical Fixed Income Approach

Utilize a quantitative and repeatable investment process to maintain a durable portfolio through various market cycles.

The strategy utilizes a tactical approach, making adjustments for today's markets. It uses an asset allocation policy that seeks to rotate among High Yield, U.S. Treasuries, and Cash Equivalents.

Navigator® Fixed Income Total Return seeks to identify opportunities across the fixed income spectrum and allocate to the leading sector(s). It strives to maximize total return while minimizing overall risk.



Target opportunities across fixed income sectors:

A disciplined, quantitative process seeks to identify market leadership, constantly pursuing alpha while managing risk.

Objective:

Deliver total return (income and capital appreciation) while maintaining liquidity and flexibility

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.

Navigator Fixed Income Total Return

Top Ten Holdings

	Wgt. (%)
US DOLLARS	
NAVIGATOR TACTICAL FIXED INCOME FUND	50.38%
ISHARES TR HIGH YLD CORP	10.23%
BLACKROCK FDS V HI YLD BLACKRC	7.30%
SPDR SER TR BLOOMBERG BRCLYS	7.19%
PIMCO HIGH YIELD INSTL.	5.16%
JPMORGAN TR II HIGH YLD FD SELC	4.67%
LORD ABBETT HIGH YIELD FD CL I	2.65%
NEUBERGER BERMAN HIGH INC BOND INSTL	2.09%
PIMCO ETF TR 0-5 HIGH YIELD	2.08%

Top 10 holdings only shown above. Holdings as of 12/31/2020, and subject to change. This is not a recommendation to buy or sell a particular security. Please see attached disclosures. A complete list of holdings is available upon request.

The performance data shown is based on the Navigator Fixed Income Total Return strategy. The strategy reflects accounts that are included in the Navigator Fixed Income Total Return Composite.

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. Risk statistics are calculated against the BBgBarc U.S. Corporate High Yield Bond.

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

Performance (as of 12/31/2020)

	Portfolio (Pure Gross)	Portfolio (Net of 3.0%)	BBgBarc U.S. Corporate High Yield Bond
MTD	1.51	1.26	1.88
3 Months	5.54	4.76	6.45
YTD	10.95	7.70	7.11
1 Year	10.95	7.70	7.11
3 Year	6.08	2.96	6.24
5 Year	8.56	5.37	8.59
7 Year	6.16	3.03	5.74
10 Year	6.48	3.34	6.80
Since Inception (As of 1/1/2005)	8.65	5.46	7.19
Cumulative Return	277.32	134.10	203.92

Risk Measures Since Inception

Standard Deviation	5.66	5.66	9.50
Beta	0.39	0.39	1.00
Alpha	4.93	1.83	0.00
Sharpe Ratio	1.27	0.74	0.65
R-Squared	42.22	42.22	100.00

Calendar Year Performance Since Inception

2020	10.95	7.70	7.11
2019	7.68	4.51	14.32
2018	-0.07	-3.03	-2.08
2017	6.96	3.82	7.50
2016	18.10	14.65	17.13
2015	-0.50	-3.44	-4.47
2014	1.27	-1.72	2.45
2013	4.46	1.38	7.44
2012	10.45	7.20	15.81
2011	6.85	3.70	4.98
2010	14.86	11.50	15.12
2009	41.33	37.26	58.21
2008	4.15	1.08	-26.16
2007	2.81	-0.23	1.87
2006	9.62	6.41	11.85
2005	5.71	2.60	2.73

Navigator Fixed Income Total Return

Compliant Presentation (as of 12/31/2019)

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. 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.

Navigator Fixed Income Total Return Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	BBgBarc U.S. Corporate High Yield Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Percent of Composite Charged a Bundled Fee	Percent of Non-Fee Accounts	Total Firm Assets (in Millions)
1/1/2019 to 12/31/2019	7.68%	4.51%	14.32%	0.05%	10632	\$1227.197	100%	0.01%	\$14,519.0
1/1/2018 to 12/31/2018	-0.07%	-3.03%	-2.08%	0.05%	9276	\$1018.318	100%	0.01%	\$10,563.7
1/1/2017 to 12/31/2017	6.96%	3.82%	7.50%	0.12%	6632	\$758.434	100%	0.01%	\$7,088.8
1/1/2016 to 12/31/2016	18.10%	14.65%	17.13%	0.06%	3651	\$406.389	100%	0.00%	\$4,159.8
1/1/2015 to 12/31/2015	-0.50%	-3.44%	-4.47%	0.04%	1538	\$168.036	100%	0.00%	\$2,308.7
1/1/2014 to 12/31/2014	1.27%	-1.72%	2.45%	0.04%	1170	\$159.359	100%	0.00%	\$2,082.3
1/1/2013 to 12/31/2013	4.46%	1.38%	7.44%	0.05%	2542	\$210.085	100%	0.00%	\$1,966.6
1/1/2012 to 12/31/2012	10.44%	7.20%	15.81%	0.19%	3259	\$251.999	100%	0.00%	\$2,337.4
1/1/2011 to 12/31/2011	6.85%	3.70%	4.98%	0.18%	3380	\$182.770	100%	0.00%	\$2,442.0
1/1/2010 to 12/31/2010	14.86%	11.50%	15.12%	0.08%	2759	\$101.753	100%	0.00%	\$2,297.0
As of 12/31/2019	Annualized Since Inception	8.50%	5.31%	7.20%	†Firm assets as of December 31, 2017 have been revised resulting in an increase of 15% from what was previously reported.				
	Cumulative Since Inception	240.07%	117.37%	183.73%					

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.

Navigator Fixed Income Total Return

Compliant Presentation

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2019	3.71%	4.07%
2018	3.53%	4.66%
2017	4.07%	5.65%
2016	4.80%	6.09%
2015	4.57%	5.34%
2014	4.66%	4.56%
2013	5.27%	6.50%
2012	6.29%	7.18%
2011	8.99%	11.24%

The 3-year annualized ex-post standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. It is not required to be presented for periods prior to 2011 or when there are less than 36 monthly composite returns.

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, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Navigator Fixed Income Total Return composite has been examined for the following period(s): 1/1/2005 through 12/31/2019. The verification and performance examination reports are available upon request.

Composite Description: The Navigator Fixed Income Total Return composite 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 strategy seeks to take advantage of the performance differential between segments of the bond market under different market conditions. Through investment in segments of the fixed income market believed to be the strongest performer in the near term, the portfolio may have the opportunity to outperform the broad bond market without exposure to the risk of the equity market. Active management supported by in-depth, internally generated research seeks to pursue superior performance results with greater consistency and lower volatility of returns. The portfolio may invest in exchange-traded funds and mutual funds targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors. The strategy has an unconstrained allocation policy. The goal of the strategy is capital preservation while outperforming an unmanaged buy and hold investment.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the BBgBarc U.S. Corporate High-Yield Index. The BBgBarc U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment 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. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

Navigator Fixed Income Total Return

Statistic Descriptions

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.



Navigator® Equity Hedged Fund

Class A: NAVAX | Class C: NAVCX | Class I: NAVIX

Navigate Global Equity with a Hedged Approach

The average individual equity investor generally has a limited time horizon, and any significant decline in the equity markets can have a profound effect on their lifestyle. Navigator Global Equity Hedged portfolio seeks long-term capital appreciation.

Help Clients Reach Long-Term Goals with Ongoing Portfolio Protection

Goal: Help clients remain committed to long-term goals by seeking to constrain losses to acceptable levels.

When Sentry, an institutional hedging strategy, is incorporated into a client's overall portfolio, the hedge is always in place. The strategy is designed to protect the portfolio from unexpected, potentially catastrophic declines.

Maximize Potential Returns while Guarding Against Major Declines

Goal: Provide a smoother ride through equity markets so clients experience less extreme ups and downs.

Sentry is designed to reduce the overall risk of the portfolio, enabling investors to enjoy the potentially rewarding returns of positive equity markets, while providing protection in negative markets.

Participate in Global Trends with Lower Volatility

Goal: Provide the benefits of a non-correlated, nontraditional asset class that lowers overall volatility.

We believe our relative strength approach allows us to adapt to changing market themes and is not biased to a traditional style of market capitalization approach.

Fund Performance

Inception Date: 12/28/2010

	4th Quarter	1 Year	3 Year	5 Year	Since Inception	Std Dev	Beta
A Shares <small>(before sales charge)</small>	13.43	21.64	6.55	7.46	3.15	15.82	0.78
A Shares <small>(after sales charge of 5.50%)</small>	7.19	14.95	4.56	6.26	2.57	15.82	0.78
I Shares	13.23	20.73	5.75	6.66	2.38	15.86	0.78
C Shares	13.55	21.90	6.81	7.73	3.42	15.87	0.78
MSCI World	13.96	15.90	10.54	12.19	9.90	17.94	1.00
S&P 500	12.15	18.40	14.18	15.22	13.87	20.99	1.08

Performance Disclosure: The data quoted above represent past performance and do not indicate future returns. The value of an investment in the Funds and the return on investment both will fluctuate and redemption proceeds may be higher or lower than an investor's original cost. Total return is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For more performance numbers current to the most recent month-end please call 1-800-766-2264.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Past performance does not guarantee future returns. Investors should carefully consider the investment objectives, risks, charges and expenses of the Navigator Equity Hedged Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 800.766.2264 or from the website www.navigatorfund.com. The prospectus should be read carefully before investing. The Navigator Equity Hedged Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Advisory Team



Clark Capital Management Group, Inc.

Founded in 1986, Clark Capital is an independent employee-owned investment advisory firm, managing over \$22.8B* in client assets and based in Philadelphia, PA. Clark Capital is focused on both long only and innovative risk management strategies, with a goal of successful capital preservation. * As of 12/31/2020

Chief Investment Officer & Lead Portfolio Manager

K. Sean Clark, CFA®

Director of Research

David J. Rights

Portfolio Manager

Mason D. Wev, CFA®, CMT®

Fund Information

Inception date: 12/28/2010

Transfer Agent: Gemini Fund Services, LLC.

Distributor: Northern Lights Distributors, LLC.

Custodian: BNY Mellon

Registered in All 50 States and DC & PR.

NSSC Participant Number: 5394 (Levels 0-4)

Share Class	Ticker	CUSIP	Minimum Investment
A share	NAVAX	66537X803	\$5,000
C share	NAV CX	66537X886	\$5,000
I share	NAVIX	66537X878	\$25,000

Share Class	What You Pay Now	Total Annual Fund Operating Expenses	Annual Trail (12-b1)
A share	1.47%	1.79%	0.25%
C share	2.22%	2.54%	1.00%
I share	1.22%	1.54%	none

Disclaimer

Important risk information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The fund uses exchange traded product based upon the CBOE S&P 500 Volatility Index (VIX) to hedge the portfolio which can limit the opportunity to participate in the gains of portfolio holdings in positive markets. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus. The principal risks of investing in the Navigator Equity Hedged Fund include: equity securities risk, growth stock risk, value stock risk, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. Small-cap and mid-cap companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.

The Fund invests in exchange traded funds (ETFs) and performance is subject to underlying investment weightings which will vary. ETFs are subject to expenses, which will be indirectly paid by the fund. The cost of investing in a Fund that invests in ETFs will generally be higher than the cost of investing in a Fund that invests directly in individual stocks and bonds. Exchange traded notes (ETNs) are unsecured obligation of the issuer and are not secured debt. ETNs are riskier than ordinary unsecured debt securities and have no principal protection. ETNs include limited portfolio diversification, trade price fluctuations, uncertain principal repayment, and illiquidity. Investing in the ETNs is not equivalent to investing directly in an index or in any particular index components. The investor fee will reduce the amount of your return at maturity or on redemption, and as a result you may receive less than the principal amount of your investment at maturity or upon redemption of your ETNs even if the level of the relevant index has increased or decreased (as may be applicable to the particular series of ETNs). An investment in an ETNs may not be suitable for all investors. Investing in ETPs based upon VIX futures may be subject to greater volatility than investments in traditional securities, which may adversely affect an investor's investment.

Standard Deviation: A statistical measure of performance fluctuations—generally the higher the standard deviation, the greater the expected volatility of returns. Standard deviation, a historical measure, cannot be used to predict fund performance.

Correlation: A statistical measure of how two securities move in relation to each other.

Beta: Measures a fund's sensitivity to market movements by comparing a fund's excess return (over a benchmark) to the market's excess return. By definition, the beta of the market is 1.00. For example, a beta that is lower than 1.00 would normally indicate that a fund's excess return is expected to be above the market's excess return in a down year and below in an up year. However, beta is a measure of historical volatility and cannot predict a fund's actual volatility.

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Contact 800.766.2264 for a prospectus containing this and other information. Read it carefully.

Clark Capital Management Group, Inc. and Northern Lights Distributors, LLC are not affiliated.

The benchmarks for the fund are the The MSCI World Net Index and the HFRX Equity Hedge Index. The MSCI World Net Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance net of dividend withholding tax to non-resident individuals. The HFRX Equity Hedge Index is a composite of Equity Hedge fund strategies that maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

As of 12-31-2019



Navigator All Cap Core U.S. Equity

Navigate U.S. All Cap Stocks with a Disciplined, Research-Backed Approach to Security Selection

Investors seeking long-term growth across U.S. market capitalizations may benefit from a disciplined and consistent process – one that actively seeks to identify a wide spectrum of opportunities while attempting to avoid taking excess risk. Navigator® U.S. All Cap Core is a long-only strategy focusing on high quality, undervalued companies.

Invest in Undervalued Companies in Pursuit of Long-Term Growth

Goal of generating consistent excess returns over a full market cycle.

Investing in companies with sustainable and durable competitive advantages may help investors achieve their desired long-term investment goals. The strategy identifies companies that have low earning variability which we believe demonstrates that they are likely to survive recessions and are likely to thrive on the recoveries that follow.

Utilize a Disciplined, Research-Backed Process to Drive Returns

Strive for growth by exploiting the three primary factors of equity returns.

Our proprietary research has shown that three factors influence equity risk and returns: superior anti-fragility (durable competitive advantage), value and improving business prospects. The strategy applies the research in an effort to generate returns in excess of the benchmark.

Participate in Growth with Risk Management

Seek to deliver Long-Term Capital Appreciation.

The strategy seeks to have lower overall portfolio risk, as measured by beta or volatility, compared to its benchmark. While portfolios are subject to economic and earnings risk, the manager seeks to invest in companies with a reputation for anti-fragility, reliability and the ability to operate profitably in good times and bad.

This strategy invests in a broad range of U.S. equities and seeks capital appreciation by focusing on owning a portfolio of what we view to be undervalued, anti-fragile companies with accelerating business momentum.



Portfolio Philosophy

Based on our extensive research, equity returns are driven by three primary factors:

Anti-Fragility — *Durable Competitive Advantage*

- Does the company have the ability to thrive under changing conditions?

Value — *Companies Trading At a Discount*

- Is the company undervalued based on multiple value metrics?

Earnings — *Improving Business Prospects*

- Does the company exhibit accelerating business momentum?

Objective

Deliver consistent excess returns over broad benchmarks over market cycles.

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.

Navigator All Cap Core U.S. Equity

Top Ten Holdings

	Wgt. (%)
CASH	3.71%
APPLE INC	3.26%
JONES LANG LASALLE INC	2.72%
MICROSOFT CORP	2.71%
CIGNA CORP	2.67%
BRISTOL-MYERS SQUIBB CO	2.64%
JPMORGAN CHASE & CO	2.59%
LAM RESEARCH CORP	2.58%
MERCK & CO INC	2.56%
UNITEDHEALTH GROUP INC	2.22%

Top 10 holdings (by sector weight) only shown above. This is not a recommendation to buy or sell a particular security. Please see attached disclosures. A complete list of holdings is available upon request.

Characteristics

	Portfolio	Benchmark	Difference
Market Capitalization (thousands)	172.03	248.97	NA
Dividend Yield	1.47	1.72	-.25
Price/Earnings	17.89	22.64	-4.75
Est 3-5 Yr EPS Growth	10.93	11.12	-.19
Price/Cash Flow	12.07	13.84	-1.77
ROE	22.22	21.95	.27
LT Debt to Capital	41.91	40.93	.98

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. Risk statistics are calculated against the Russell 3000.

Performance (as of 12-31-2019)

	Navigator All Cap Core U.S. Equity (Pure Gross)	Navigator All Cap Core U.S. Equity (Net of 3.0%)	Russell 3000
MTD	2.65	2.40	2.89
3 Months	9.58	8.78	9.10
YTD	19.44	15.95	31.02
1 Year	19.44	15.95	31.02
3 Year	9.59	6.37	14.57
5 Year	7.94	4.76	11.24
7 Year	12.42	9.12	14.38
10 Year	12.03	8.74	13.42
Since Inception (As of 1/1/2005)	8.49	5.30	9.03
Cumulative Return	239.47	116.89	265.82

Risk Measures Since Inception

Standard Deviation	15.36	15.36	14.29
Beta	1.01	1.01	1.00
Alpha	-0.44	-3.44	0.00
Sharpe Ratio	0.52	0.33	0.58
R-Squared	89.01	89.01	100.00

Calendar Year Performance Since Inception

2019	19.44	15.95	31.02
2018	-15.45	-17.99	-5.24
2017	30.34	26.57	21.13
2016	8.37	5.18	12.74
2015	2.73	-0.31	0.48
2014	12.12	8.83	12.56
2013	38.11	34.13	33.55
2012	14.67	11.31	16.42
2011	1.20	-1.80	1.03
2010	18.26	14.80	16.93
2009	26.35	22.67	28.34
2008	-39.78	-41.65	-37.31
2007	13.82	10.48	5.14
2006	19.23	15.75	15.72
2005	5.60	2.49	6.12

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

Navigator All Cap Core U.S. Equity

Compliant Presentation (as of 12/31/2018)

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. 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.

Morningstar is the largest independent research organization serving more than 5.2 million individual investors, 210,000 Financial Advisors, and 1,700 institutional clients around the world. For each separate account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a separate account's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Navigator All Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 3000	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Percent of Composite Charged a Bundled Fee	Percent of Non-Fee Accounts	Total Firm Assets (in Millions)
1/1/2018 to 12/31/2018	-15.45%	-17.99%	-5.24%	0.18%	8655	\$907.307	100%	0.70%	\$10,563.7
1/1/2017 to 12/31/2017	30.34%	26.56%	21.13%	0.34%	5468	\$738.856	100%	0.85%	\$7,088.8 †
1/1/2016 to 12/31/2016	8.37%	5.18%	12.74%	0.19%	2709	\$320.872	100%	1.54%	\$4,159.8
1/1/2015 to 12/31/2015	2.73%	-0.31%	0.48%	0.23%	885	\$91.106	100%	5.00%	\$2,308.7
1/1/2014 to 12/31/2014	12.12%	8.83%	12.56%	0.19%	672	\$70.104	100%	6.00%	\$2,082.3
1/1/2013 to 12/31/2013	38.11%	34.13%	33.55%	0.22%	609	\$57.657	100%	7.00%	\$1,966.6
1/1/2012 to 12/31/2012	14.67%	11.31%	16.42%	0.49%	921	\$63.798	100%	0.00%	\$2,337.4
1/1/2011 to 12/31/2011	1.20%	-1.80%	1.03%	0.49%	1451	\$101.285	100%	0.00%	\$2,442.0
1/1/2010 to 12/31/2010	18.26%	14.80%	16.93%	0.35%	1450	\$175.831	100%	0.00%	\$2,297.0
1/1/2009 to 12/31/2009	26.35%	22.67%	28.34%	0.47%	1112	\$131.622	100%	0.00%	\$1,668.0

As of
12/31/2018

Annualized Since Inception	7.75%	4.58%	7.61%
Cumulative Since Inception	184.22%	87.05%	179.21%

†Firm assets as of December 31, 2017 have been revised resulting in an increase of 15% from what was previously reported.

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.

Navigator All Cap Core U.S. Equity

Compliant Presentation

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2018	13.02%	11.34%
2017	10.79%	10.23%
2016	11.22%	11.04%
2015	11.04%	10.73%
2014	10.51%	9.42%
2013	14.09%	12.71%
2012	17.20%	15.95%
2011	18.85%	19.62%

The 3-year annualized ex-post standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. It is not required to be presented for periods prior to 2011 or when there are less than 36 monthly composite returns.

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, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Navigator All Cap Core U.S. Equity composite has been examined for the following period(s): 1/1/2005 through 12/31/2010, 1/1/2013 through 12/31/2018. The verification and performance examination reports are available upon request.

Composite Description: The Navigator All Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$400 billion and that are constituents of the Russell 3000 Broad Market Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued shares of companies with a durable competitive advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as value increases. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.

Composite History: The composite was sub-advised by Global Capital Management, Inc. (Anthony Soslow and Phil Mendelsohn - co-managers) from 1/1/2005 to 6/30/2009. The composite was managed by Clark Capital (Phil Mendelsohn – lead manager) from 7/1/2009 to 3/31/2012. The composite was sub-advised by Palliser Bay Capital Management (Phil Mendelsohn – lead manager) from 4/1/2012 to 3/31/2013. From 03/31/2013 to present, the composite is managed by Clark Capital (Anthony Soslow – lead manager).

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The Benchmark is the Russell 3000. 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. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

Navigator All Cap Core U.S. Equity

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.