



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.

Navigator[®] Fixed Income Total Return

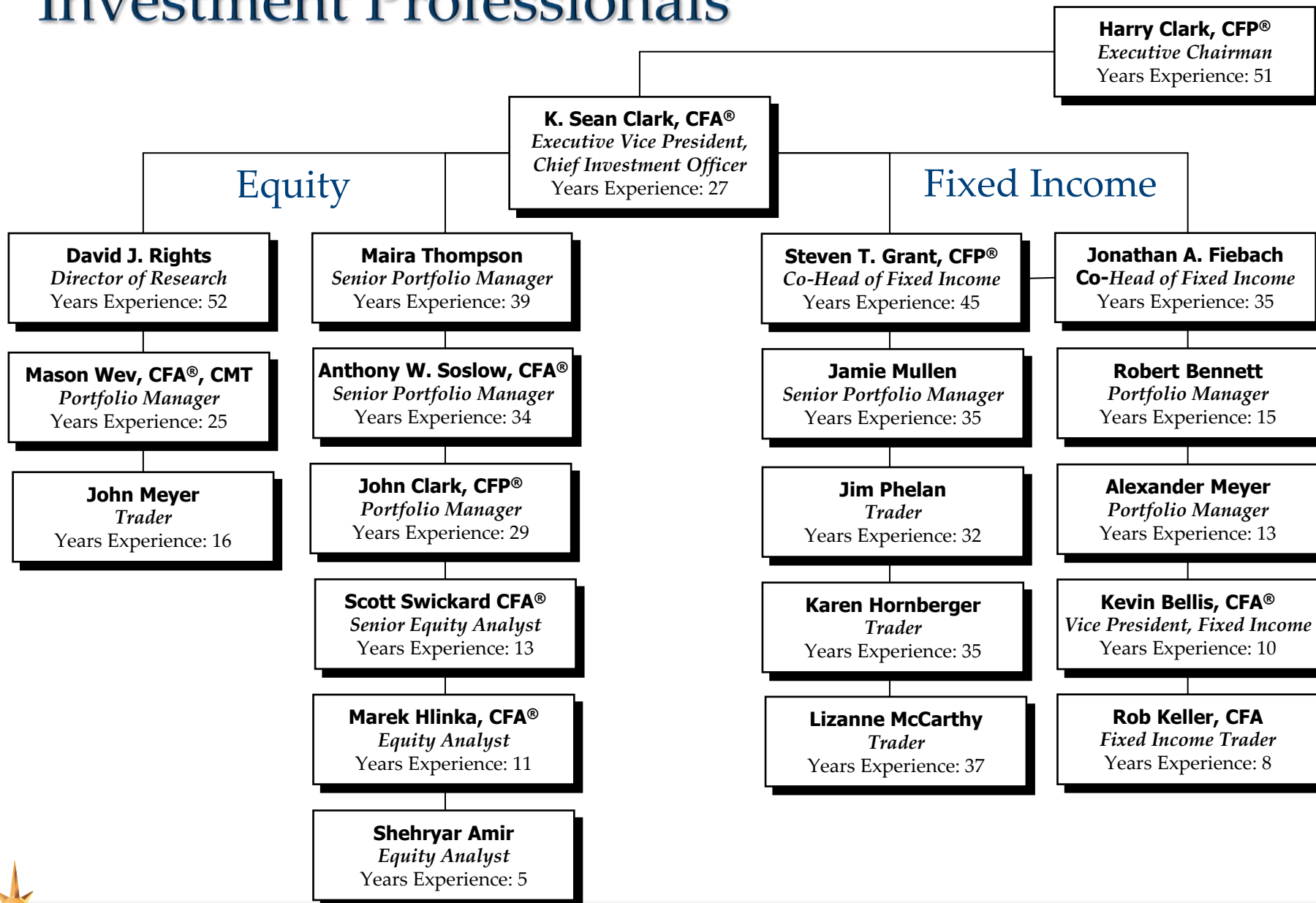
As of 12/31/2020

Overview

- Founded in 1986, Clark Capital Management Group, Inc. is an independent, mostly employee owned investment advisory firm, managing over \$22.8* billion 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.
- Clark Capital tailors its Navigator[®] Investment Solutions to the unique requirements of high net worth individuals, corporations, trusts, endowments, foundations, and retirement plans.



Investment Professionals



Portfolio Management Team



K. Sean Clark
Executive Vice
President, Chief
Investment Officer



David J. Rights
Director of Research



Mason D. Wev
Portfolio Manager



Robert Bennett
Portfolio Manager

The members of the investment team have extensive experience utilizing rigorous research to develop disciplined investment processes.



Strategy Objectives: Fixed Income Total Return

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

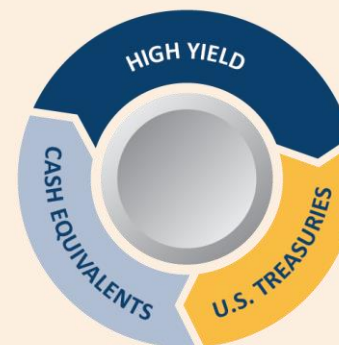
Reduce Portfolio Risk

- 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® Fixed Income Total Return Relative Strength Applied to Fixed Income



Target Opportunities across Fixed Income Sectors

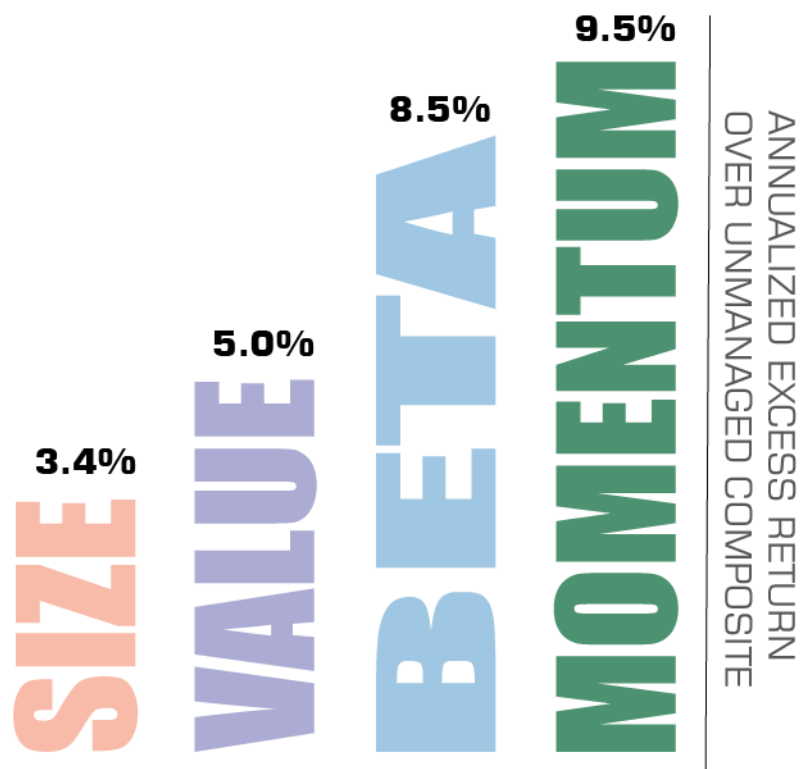
A disciplined, quantitative process seeks to identify bond market leadership, constantly pursuing alpha while managing risk.

Sectors Ranked

- High Yield
- U.S. Treasuries
- Cash Equivalents



Relative Strength



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

- 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 Relative Strength

- It has been shown to produce better risk-adjusted returns over time compared to an unmanaged portfolio.
- It is quantitative, employing historical data that is not affected by emotion or personal bias and does not rely on forecasting.
- It allows price movements of global markets to determine trends, providing definable entry and exit points for trades.
- It is disciplined and objective and can adapt to new market themes as they emerge.
- When combined with a fundamental approach, relative strength may improve diversification.

Our relative strength research utilizes the collective knowledge of the markets in an effort to identify performance leading assets.

The relative strength measure is based on historical information and should not be considered a guaranteed prediction of market activity. It is one of many indicators that may be used to analyze market data for investing purposes. The relative strength measure has certain limitations such as the calculation results being impacted by an extreme change in a security price.



Research Process

Step 1 – Sector Rankings

- Three sectors constitute our investable universe: High Yield, U.S. Treasuries, and cash equivalents.
- Our proprietary quantitative model ranks each of the three sectors based on relative strength.
- When a clear market leader is identified, we will make a 100% allocation to the top sector.

| | | INDEX 2 | | | |
|---------|------------------|------------|-----------------|------------------|-------------------|
| | | High Yield | U.S. Treasuries | Cash Equivalents | |
| INDEX 1 | High Yield | ■ | + | + | 2 1 |
| | U.S. Treasuries | - | ■ | + | 1 2 |
| | Cash Equivalents | - | - | ■ | 0 3 |



Portfolio Construction

Step 2 — Implement the Model's Target Allocation

- Portfolio Managers focus on the highest ranked sector. Depending on the sector, the team will construct a well diversified portfolio of 3-12 ETFs and mutual funds based on the following considerations:

When investing in High Yield:

- Securities that mirror the broad High Yield sector
- Low expense ratio and overall cost of ownership
- Strong performance record in the category
- An understanding of the security's exposure to non-U.S. holdings
- Mutual funds and/ or ETFs large enough to support trading activity

When investing in U.S. Treasuries:

- Ability to replicate broad total U.S. Treasury Bond exposure
- Low expense ratio and overall cost of ownership
- Risk profile, specifically duration and interest rate risk
- ETFs and/ or mutual funds large enough to support trading activity

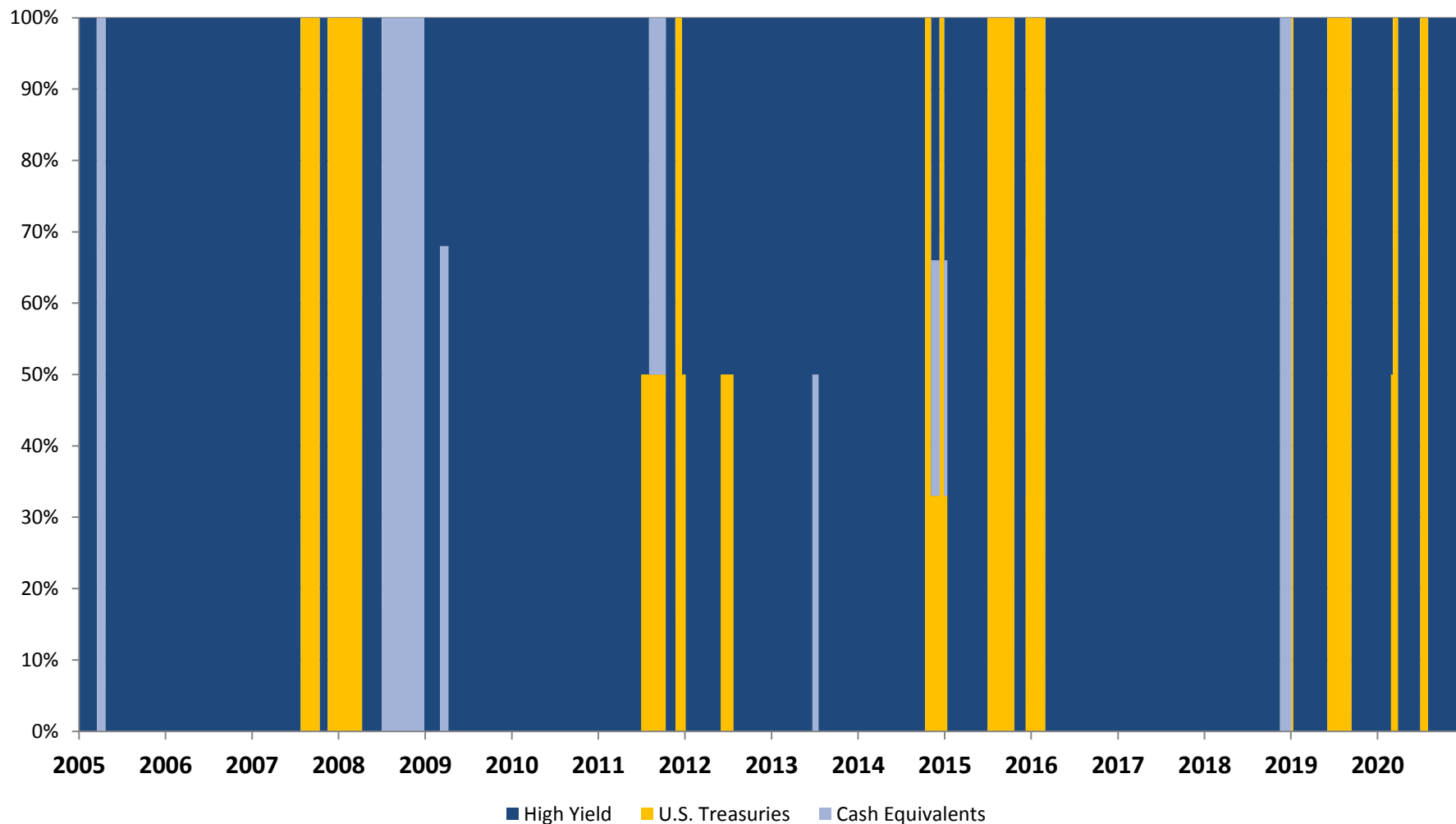
When investing in Cash Equivalents:

- High-quality T-Bills and money market instruments
- Ability to minimize credit risk even in short-term instruments

The seasoned portfolio management team performs ongoing portfolio monitoring and makes allocation decisions utilizing the research process outlined in Step 1.



Allocation History As of 12/31/2020



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. Past performance is not indicative of future results. All recommendations for the last 12 months are available upon request.

*Source: Morningstar, iShares, State Street, Bloomberg



Navigator[®] Fixed Income Total Return

As of 12/31/2020

| | |
|--------------------------------------|---------------|
| FIXED INCOME HOLDINGS | 98.05% |
| ISHARES TR HIGH YLD CORP | 10.03% |
| NORTHERN LTS FD TR NAV TCL FIXD I | 49.39% |
| PIMCO HIGH YIELD INSTL. | 5.06% |
| NEUBERGER BERMAN HIGH INC BOND INSTL | 2.04% |
| DBX ETF TR DEUTSCHE USD ETF | 2.01% |
| JPMORGAN TR II HIGH YLD FD SELC | 4.58% |
| SPDR SER TR CAP S/T HI YLD | 2.03% |
| SPDR SER TR BLOOMBERG BRCLYS | 7.05% |
| TIAA-CREF FDS HI YLD INST | 2.02% |
| LORD ABBETT HIGH YIELD FD CL I | 2.60% |
| BLACKROCK FDS V HI YLD BLACKRC | 7.16% |
| ISHARES TR BROAD USD HIGH | 2.02% |
| PIMCO ETF TR 0-5 HIGH YIELD | 2.04% |
| CASH | 1.95% |

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Competitive Advantage

We believe Fixed Income Total Return brings a unique competitive advantage through our:

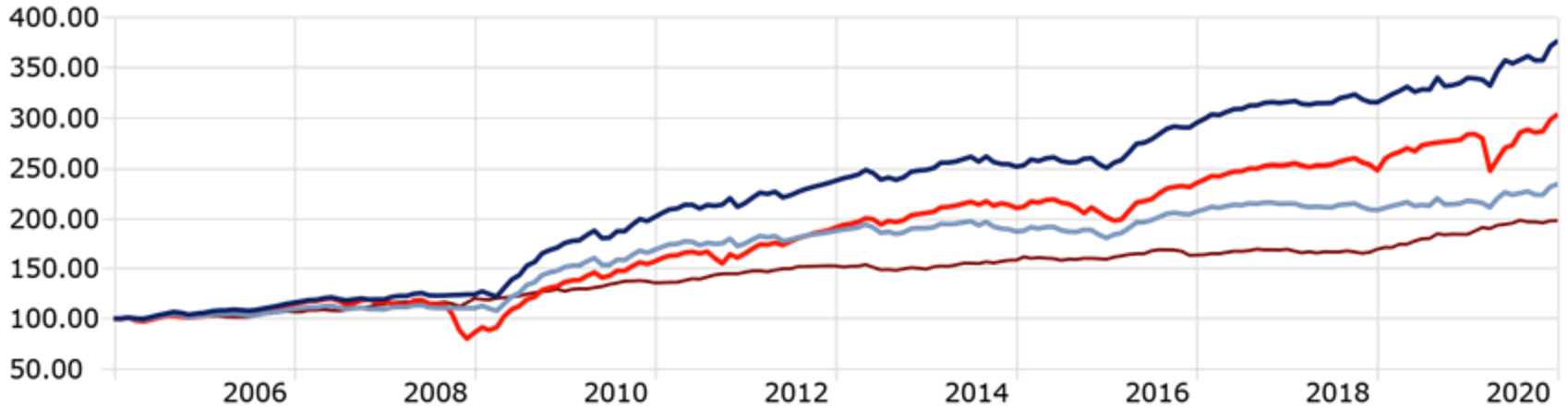
- Research driven process with more than two decades of experience
- Adaptability, which provides the key to generating portfolio alpha
- Quantitative, repeatable investment process

Excellence is pursued through a dedication to continual improvement.



Performance

Time Period: 1/1/2005 to 12/31/2020



— Navigator Fixed Income Total Return (Pure Gross*)
 — Navigator Fixed Income Total Return (Net 3.00%**)
— Barclays U.S. Corp. High Yield Bond
 — Barclays U.S. Aggregate Bond

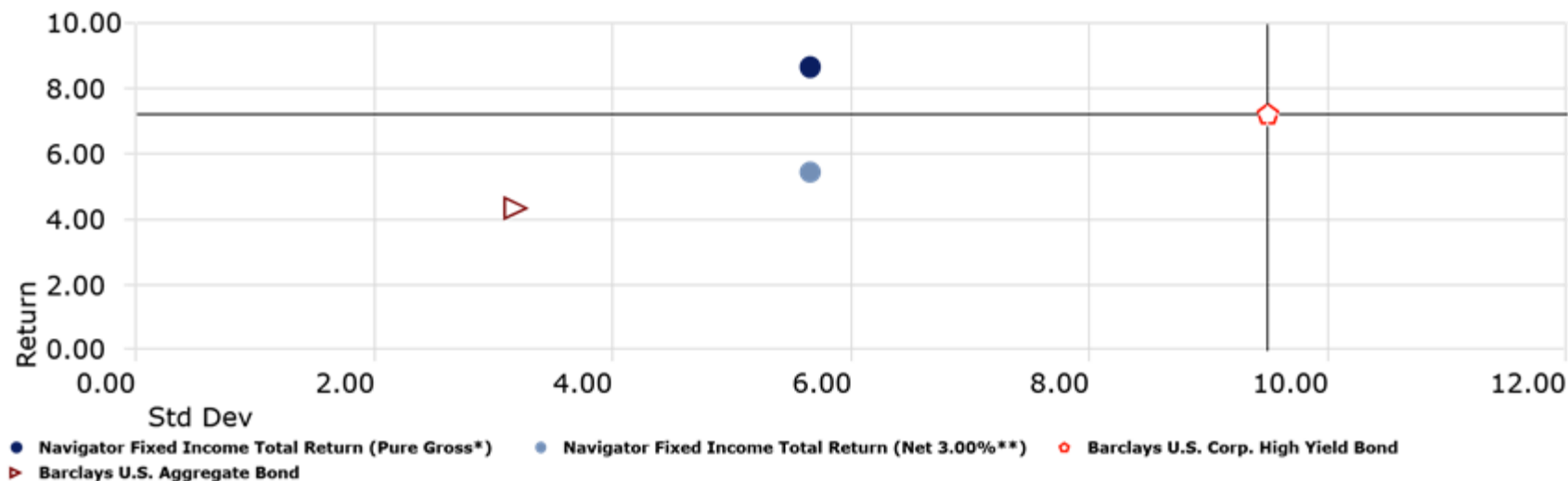
| | Return | Std Dev | Beta | Alpha | R2 |
|--|-------------|-------------|-------------|-------------|---------------|
| Navigator Fixed Income Total Return (Pure Gross*) | 8.65 | 5.66 | 0.39 | 4.80 | 42.08 |
| Navigator Fixed Income Total Return (Net 3.00%**) | 5.46 | 5.66 | 0.39 | 1.80 | 42.08 |
| Barclays U.S. Corp. High Yield Bond | 7.19 | 9.50 | 1.00 | 0.00 | 100.00 |
| Barclays U.S. Aggregate Bond | 4.36 | 3.18 | 0.08 | 2.53 | 5.86 |

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do not reflect the deduction of fees and expenses, including fees payable to Clark Capital, the program or platform sponsor, your financial advisor and other expenses that an investor may incur. The net 3.00% performance is shown because 3.00% is the highest possible industry standard platform fee.



Risk-Reward

Time Period: 1/1/2005 to 12/31/2020



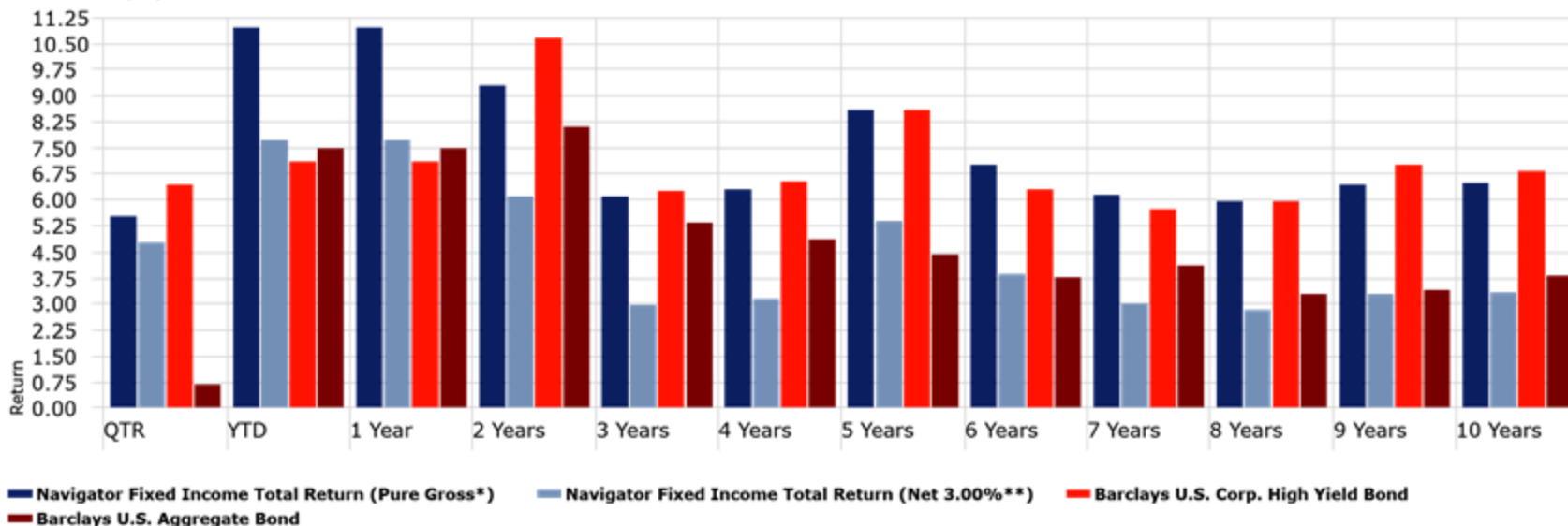
| | Return | Std Dev | Beta | Alpha | Sharpe Ratio | R2 |
|--|-------------|-------------|-------------|-------------|--------------|---------------|
| Navigator Fixed Income Total Return (Pure Gross*) | 8.65 | 5.66 | 0.39 | 4.80 | 1.25 | 42.08 |
| Navigator Fixed Income Total Return (Net 3.00%**) | 5.46 | 5.66 | 0.39 | 1.80 | 0.73 | 42.08 |
| Barclays U.S. Corp. High Yield Bond | 7.19 | 9.50 | 1.00 | 0.00 | 0.64 | 100.00 |
| Barclays U.S. Aggregate Bond | 4.36 | 3.18 | 0.08 | 2.53 | 0.94 | 5.86 |

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Trailing Returns

As of Date: 12/31/2020



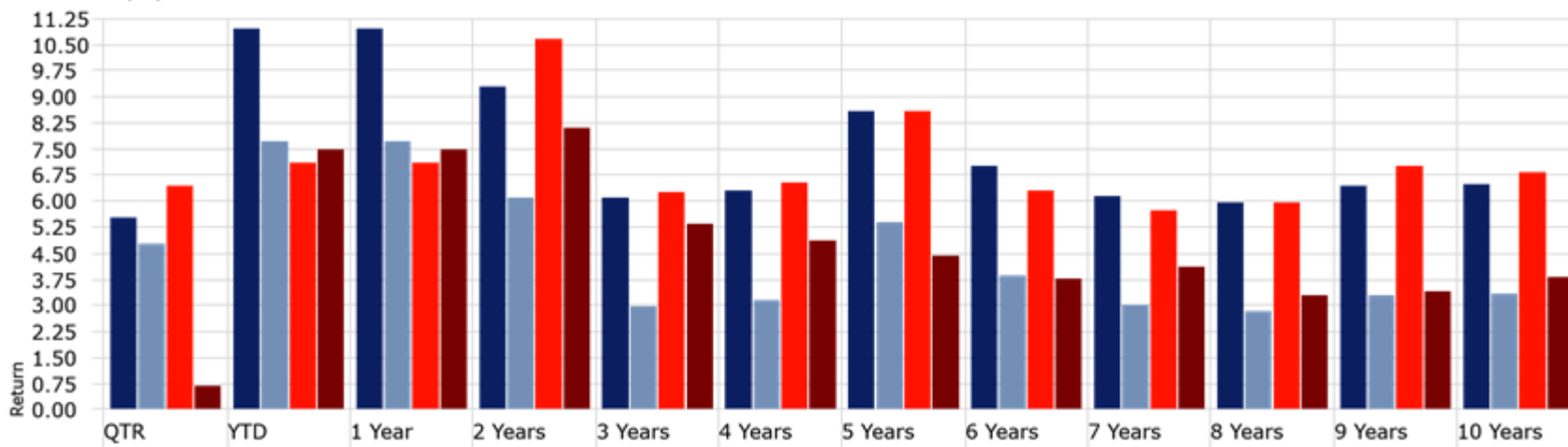
| | QTR | YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---|------|-------|--------|---------|---------|---------|---------|----------|
| Navigator Fixed Income Total Return (Pure Gross*) | 5.54 | 10.95 | 10.95 | 9.30 | 6.08 | 8.56 | 6.16 | 6.48 |
| Navigator Fixed Income Total Return (Net 3.00%**) | 4.76 | 7.70 | 7.70 | 6.09 | 2.96 | 5.37 | 3.03 | 3.34 |
| Barclays U.S. Corp. High Yield Bond | 6.45 | 7.11 | 7.11 | 10.66 | 6.24 | 8.59 | 5.74 | 6.80 |
| Barclays U.S. Aggregate Bond | 0.67 | 7.51 | 7.51 | 8.11 | 5.34 | 4.44 | 4.09 | 3.84 |

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Trailing Returns

As of Date: 12/31/2020



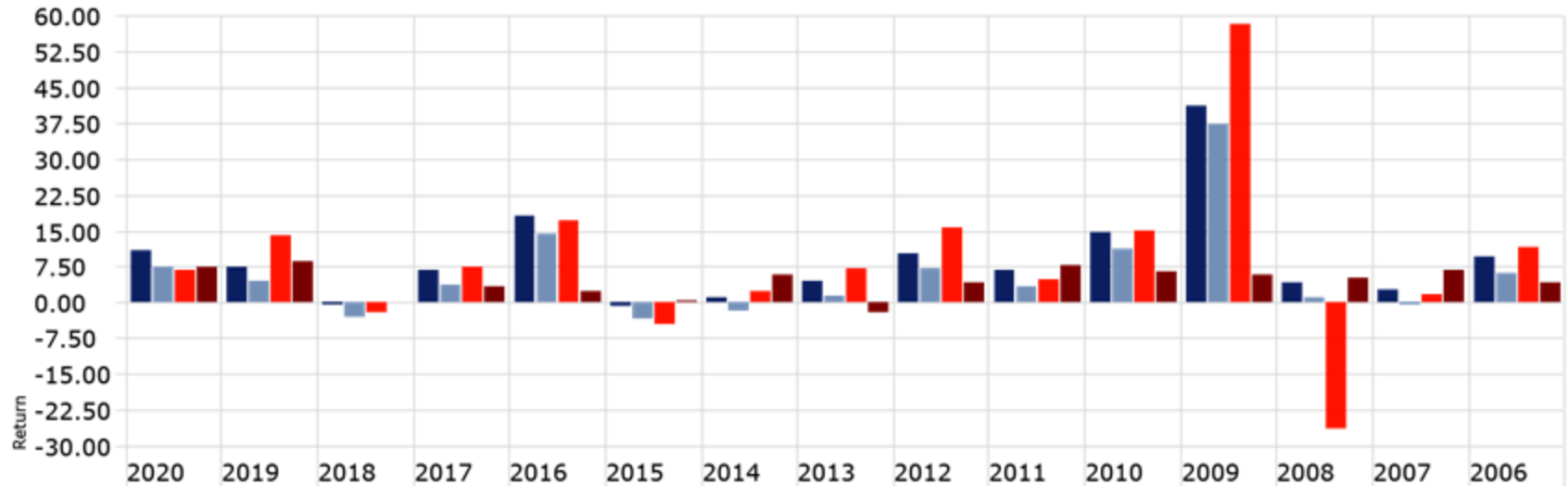
■ Navigator Fixed Income Total Return (Pure Gross*)
 ■ Navigator Fixed Income Total Return (Net 3.00%**)

| | QTR | YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|---|------|-------|--------|---------|---------|---------|---------|----------|
| Navigator Fixed Income Total Return (Pure Gross*) | 5.54 | 10.95 | 10.95 | 9.30 | 6.08 | 8.56 | 6.16 | 6.48 |
| Navigator Fixed Income Total Return (Net 3.00%**) | 4.76 | 7.70 | 7.70 | 6.09 | 2.96 | 5.37 | 3.03 | 3.34 |
| Barclays U.S. Corp. High Yield Bond | 6.45 | 7.11 | 7.11 | 10.66 | 6.24 | 8.59 | 5.74 | 6.80 |
| Barclays U.S. Aggregate Bond | 0.67 | 7.51 | 7.51 | 8.11 | 5.34 | 4.44 | 4.09 | 3.84 |

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Calendar Year Returns



■ Navigator Fixed Income Total Return (Pure Gross*)
 ■ Navigator Fixed Income Total Return (Net 3.00%**)

■ Barclays U.S. Corp. High Yield Bond
 ■ Barclays U.S. Aggregate Bond

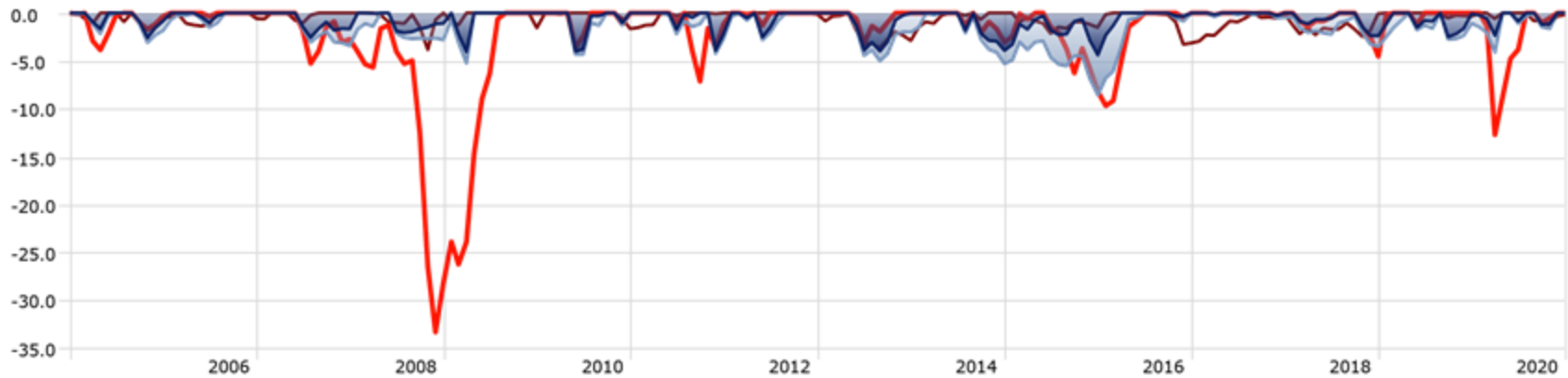
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|-------|-------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|--------|-------|-------|
| Navigator Fixed Income Total Return (Pure Gross*) | 10.95 | 7.68 | -0.07 | 6.96 | 18.10 | -0.50 | 1.27 | 4.46 | 10.45 | 6.85 | 14.86 | 41.33 | 4.15 | 2.81 | 9.62 |
| Navigator Fixed Income Total Return (Net 3.00%**) | 7.70 | 4.51 | -3.03 | 3.82 | 14.65 | -3.44 | -1.72 | 1.38 | 7.20 | 3.70 | 11.50 | 37.26 | 1.08 | -0.23 | 6.41 |
| Barclays U.S. Corp. High Yield Bond | 7.11 | 14.32 | -2.08 | 7.50 | 17.13 | -4.47 | 2.45 | 7.44 | 15.81 | 4.98 | 15.12 | 58.21 | -26.16 | 1.87 | 11.85 |
| Barclays U.S. Aggregate Bond | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 | 6.97 | 4.33 |

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Drawdown

Time Period: 1/1/2005 to 12/31/2020



■ Navigator Fixed Income Total Return (Pure Gross*)
 ■ Navigator Fixed Income Total Return (Net 3.00%**
 ■ Barclays U.S. Corp. High Yield Bond
 ■ Barclays U.S. Aggregate Bond

| | Max Drawdown | Max Drawdown # of Periods | Max Drawdown Peak Date | Max Drawdown Valley Date | Max Drawdown Recovery # of Periods | Max Drawdown Recovery Date |
|--|---------------|---------------------------|------------------------|--------------------------|------------------------------------|----------------------------|
| Navigator Fixed Income Total Return (Pure Gross*) | -4.40 | 16 | 9/1/2014 | 12/31/2015 | 3 | 3/31/2016 |
| Navigator Fixed Income Total Return (Net 3.00%** | -8.52 | 18 | 7/1/2014 | 12/31/2015 | 6 | 6/30/2016 |
| Barclays U.S. Corp. High Yield Bond | -33.31 | 18 | 6/1/2007 | 11/30/2008 | 9 | 8/31/2009 |
| Barclays U.S. Aggregate Bond | -3.83 | 7 | 4/1/2008 | 10/31/2008 | 2 | 12/31/2008 |

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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.

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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.



Compliant Presentation Navigator[®] Fixed Income Total Return Composite



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 |

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.

As of
12/31/2019

| | | | |
|----------------------------|---------|---------|---------|
| Annualized Since Inception | 8.50% | 5.31% | 7.20% |
| Cumulative Since Inception | 240.07% | 117.37% | 183.73% |

¹Firm 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.

²Internal 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.



Compliant Presentation Navigator[®] Fixed Income Total Return 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, 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.

