Q3 2026

# Navigator MultiStrategy 50-50

## Tactically Navigate the Markets with an Active Approach

The U.S. equity and fixed income markets offer a variety of growth opportunities, but they also present a number of unique challenges and risks. Clark Capital believes investors may benefit from a disciplined, quantitatively managed asset allocation that actively pursues opportunities while guarding against undue risk.

## Participate in U.S. Equity Trends

**Allocate to areas of the U.S. equity markets that are outperforming their peers on a relative basis.**

The strategy is grounded in a quantitatively based relative strength research process. It seeks to identify and participate in the leading U.S. equity styles (growth & value), factors (such as momentum, volatility, and quality), and market capitalizations (large, medium and small).

## Utilize a Flexible Bond Approach

**Pursue opportunities in the high yield and investment grade sectors while having the ability to allocate to safer fixed income sectors when indicated.**

The strategy uses an asset allocation policy that seeks to rotate among: 1) High yield and investment grade, 2) U.S. Treasuries, and 3) Cash equivalents

## Maintain the Investor's Appropriate Risk Allocation

**Multiple asset allocation portfolios designed to meet the goals and objectives of the individual investor.**

The strategy is available in three equity/fixed income allocations: 75/25, 50/50, 25/75. While the underlying equity and fixed income holdings are actively managed, the overall asset allocation will be rebalanced as needed to maintain the proper risk profile.

**Inception Date:** 11/1/2006

**Primary Benchmark:** 50% Russell 3000 & 50% Bloomberg US Corporate High Yield

**Secondary Benchmark:** 50% Russell 3000 & 50% Bloomberg US Aggregate Bond

**Holdings:** ETFs and Mutual Funds

**Approach:** Top-Down

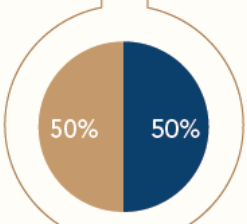
**Objective:** This balanced strategy allocates 50% to an opportunistic allocation of U.S. equity exchange traded funds while allocating 50% to tactical exposure to the fixed income markets. The strategy is designed to adapt to changing market themes in order to pursue investment opportunity.

Navigator® MultiStrategy combines a U.S. equity style rotation strategy with our tactical fixed income strategies. The strategy utilizes Clark Capital's quantitative research process across both equity and fixed income.

### Tactical Fixed Income Exposure

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

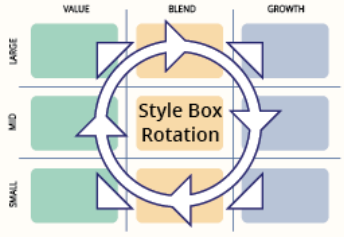



The strategy seeks to provide capital appreciation and income while maintaining liquidity and flexibility.

### Navigator U.S. Style Opportunity

The investable universe is ranked and weighted.




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.

# Navigator MultiStrategy 50-50



## Investment Proces

### Equity Portion of the Portfolio

The equity portion of the portfolio is an allocation to the Navigator U.S. Style Opportunity strategy. This strategy strategically rotates among U.S. equity styles, market capitalizations and factors. The investment universe is nine Morningstar U.S. style boxes (large-cap value, large-cap blend, large-cap growth, mid-cap value, mid-cap blend, mid-cap growth, small-cap value, small-cap blend, and small-cap growth) and various factors associated with those style boxes. The strategy employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. The strategy invests in the three top-ranked asset classes in the investment universe. Portfolios are implemented using exchange traded funds (ETFs). They are continuously monitored by Clark Capital's portfolio management team and adjusted in response to changes in the quantitative relative strength research rankings.

### Fixed Income Portion of the Portfolio

The fixed income allocation of the investment strategy consists of the Navigator Tactical Fixed Income Fund (NTBIX) and the Navigator Tactical Investment Grade Bond Fund (NTIIX). The investment process for both Funds are designed to identify opportunities across the fixed income spectrum and allocate to the leading sector(s) in each Fund's respective investment universe. The investment universe for NTBIX is comprised of three fixed income sectors; high yield bonds, Treasuries and short-term Treasuries/cash equivalents. The investment universe for NTIIX is comprised of investment grade corporate bonds, Treasuries and short-term Treasuries/cash equivalents. Each Fund employs a "top-down" quantitative relative strength research process to rank the investment universe based on strong relative performance or momentum. Based upon Clark Capital's research, portfolio managers allocate to the top fixed income sector in each respective Fund's investment universe. The portfolio is continuously monitored by Clark Capital's portfolio team and adjusted in response to changes in the quantitative relative strength research rankings.

| Holdings | Wgt. (%) |
|---|---|
| iShares Core S&P 500 ETF | 36.21% |
| Navigator Tactical Fixed Income Fund Class I | 31.89% |
| Navigator Tactical Investment Grade Bond Fund - Class I | 16.34% |
| State Street SPDR Portfolio S&P 500 Growth ETF | 5.21% |
| iShares Russell Top 200 Growth ETF | 5.20% |

Top five holdings (by portfolio 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.

## Performance (as of 9/30/2026)

| | Portfolio (Gross)* | Portfolio (Net of 3.0%)** | Benchmark[1] | Benchmark[2] |
|---|---|---|---|---|
| MTD | -0.64 | -0.89 | -1.64 | -1.67 |
| 3 Months | 0.58 | -0.17 | -0.14 | -0.93 |
| YTD | 6.56 | 4.20 | 6.26 | 4.76 |
| 1 Year | 7.91 | 4.74 | 8.25 | 6.62 |
| 3 Year | 11.15 | 7.89 | 15.14 | 13.19 |
| 5 Year | 6.04 | 2.92 | 8.24 | 6.17 |
| 7 Year | 8.16 | 4.98 | 10.17 | 8.09 |
| 10 Year | 8.20 | 5.02 | 9.97 | 8.05 |
| Since Inception (As of 11/1/2006) | 8.33 | 5.15 | 8.74 | 7.27 |
| Cumulative Return | 392.47 | 171.77 | 430.91 | 304.36 |

## Risk Measures (Since Inception)

| | | | | |
|---|---|---|---|---|
| Standard Deviation | 9.65 | 9.65 | 11.71 | 8.55 |
| Beta | 0.78 | 0.78 | 1.00 | 0.69 |
| Alpha | 1.04 | -1.95 | 0.00 | 0.60 |
| Sharpe Ratio | 0.71 | 0.40 | 0.64 | 0.67 |
| R Squared | 89.14 | 89.14 | 100.00 | 89.91 |

*Gross returns do not include the deduction of transaction costs, and are shown as supplemental information.

**The net 3.00% performance is shown because 3.00% is the generally assumed highest model wrap fee.

[1]The benchmark is 50% Russell 3000 & 50% Bloomberg US Corporate High Yield. The risk statistics are calculated against it.

[2]The supplemental benchmark is 50% Russell 3000 & 50% Bloomberg US Aggregate Bond.

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



| Calendar Year Performance | Portfolio (Gross)* | Portfolio (Net of 3.0%)** | Benchmark[1] | Benchmark[2] |
|---|---|---|---|---|
| 2025 | 10.56 | 7.32 | 12.88 | 12.22 |
| 2024 | 7.44 | 4.28 | 16.00 | 12.53 |
| 2023 | 17.70 | 14.26 | 19.70 | 15.74 |
| 2022 | -13.53 | -16.12 | -15.20 | -16.11 |
| 2021 | 13.59 | 10.26 | 15.47 | 12.06 |
| 2020 | 12.62 | 9.32 | 14.00 | 14.20 |
| 2019 | 15.02 | 11.65 | 22.67 | 19.87 |
| 2018 | -1.30 | -4.23 | -3.66 | -2.62 |
| 2017 | 10.34 | 7.10 | 14.32 | 12.34 |
| 2016 | 19.00 | 15.53 | 14.93 | 7.69 |
| 2015 | 0.62 | -2.36 | -1.99 | 0.51 |
| 2014 | 5.39 | 2.28 | 7.51 | 9.26 |
| 2013 | 18.78 | 15.31 | 20.50 | 15.76 |
| 2012 | 11.16 | 7.90 | 16.11 | 10.32 |
| 2011 | 2.59 | -0.44 | 3.00 | 4.43 |

*Gross returns do not include the deduction of transaction costs, and are shown as supplemental information.

**The net 3.00% performance is shown because 3.00% is the generally assumed highest model wrap fee.

[1]The benchmark is 50% Russell 3000 & 50% Bloomberg US Corporate High Yield. The risk statistics are calculated against it.

[2]The supplemental benchmark is 50% Russell 3000 & 50% Bloomberg US Aggregate Bond.

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

## Important Disclosures

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

Advisory services offered through Clark Capital Management Group, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark's investment advisory services can be found in its Form ADV Part 2 and/or Form CRS, which are available upon request.

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 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.

## GIPS® Composite Report (as of 12/31/2025)

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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Calculation Methodology: Composite returns assume reinvestment of income and other earnings, are net of withholding taxes, if any, and are reported in U.S. dollars. Net returns presented reflect the deduction of a model investment advisory fee of 3% which is the highest wrap fee charged by any sponsor. Trade date accounting is used. Leverage is not used in the composite. The composites are comprised of all fully discretionary accounts managed in the strategy for one full month, including those accounts no longer with the firm. Closed accounts are included through the completion of the last full month of eligibility. Effective 1/1/2023, within all composites, portfolios are removed from the composite if the net contribution or withdrawal for the month exceeds 20% of the beginning market value of the portfolio for that month. The date of the cash flow is determined by when cash enters or exits the portfolio. A copy of the complete list and description of Clark Capital's composites, list of broad distribution pooled funds, verification and performance examination reports, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Navigator MultiStrategy 50-50 Composite

Composite Inception and Creation Date: 11/1/2006

| | 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) |
|---|---|---|---|---|---|---|---|---|---|
| 1/1/2025 to 12/31/2025 | 10.56% | 7.32% | 12.88% | 12.22% | 0.14% | 400 | $35.533 | 100% | $35,687.7 |
| 1/1/2024 to 12/31/2024 | 7.44% | 4.28% | 16.00% | 12.53% | 0.15% | 471 | $42.971 | 100% | $30,554.3 |
| 1/1/2023 to 12/31/2023 | 17.70% | 14.26% | 19.70% | 15.74% | 0.21% | 506 | $44.238 | 100% | $25,930.8 |
| 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 |

As of 12/31/2025

| | | | | |
|---|---|---|---|---|
| Annualized Since Inception | 8.31% | 5.13% | 8.76% | 7.30% |
| Cumulative Since Inception | 362.17% | 160.81% | 399.62% | 286.00% |

Note A: Pure gross-of-fees performance returns are presented as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses. Therefore, returns will be reduced by advisory and other expenses.

*Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year.

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

Benchmarks:
[1]50% Russell 3000 & 50% Bloomberg US Corporate High Yield
[2]50% Russell 3000 & 50% Bloomberg US Aggregate Bond

## GIPS® Composite Report (as of 12/31/2025)

**3-Year Annualized Ex-post Standard Deviation**

| Year | Composite | Benchmark[1] | Benchmark[2] |
|---|---|---|---|
| 2025 | 8.27% | 8.41% | 8.59% |
| 2024 | 10.74% | 12.81% | 12.07% |
| 2023 | 10.73% | 12.65% | 11.69% |
| 2022 | 12.85% | 15.86% | 12.29% |
| 2021 | 10.62% | 13.11% | 9.16% |
| 2020 | 11.12% | 14.02% | 9.88% |
| 2019 | 6.59% | 8.05% | 6.34% |
| 2018 | 6.84% | 7.43% | 5.69% |
| 2017 | 6.40% | 7.29% | 4.95% |
| 2016 | 7.24% | 7.86% | 5.49% |

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.

**Benchmarks:**
[1]50% Russell 3000 & 50% Bloomberg US Corporate High Yield
[2]50% Russell 3000 & 50% Bloomberg US Aggregate Bond

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, 2025. 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 50-50 composite had a performance examination for the following period(s): 1/1/2013 through 12/31/2025. The verification and performance examination reports are available upon request.

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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 Bloomberg 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 Bloomberg 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 Bloomberg 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 Bloomberg 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 Bloomberg US Corporate High Yield and the Bloomberg 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.

## Statistic Description

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.