



Quarterly Review & Outlook

Prepared exclusively for
Valued Client

On behalf of
Valued Advisor

Agenda

- Clark Capital Client Portfolio Manager Introduction
- Any Specific Topic You Would Like to Cover Today
- Market Commentary & Outlook
- Account Performance & Asset Allocation Review
- Follow up items

The Clark Capital Commitment

We are committed to providing clients with customized investment strategies to meet their goals.

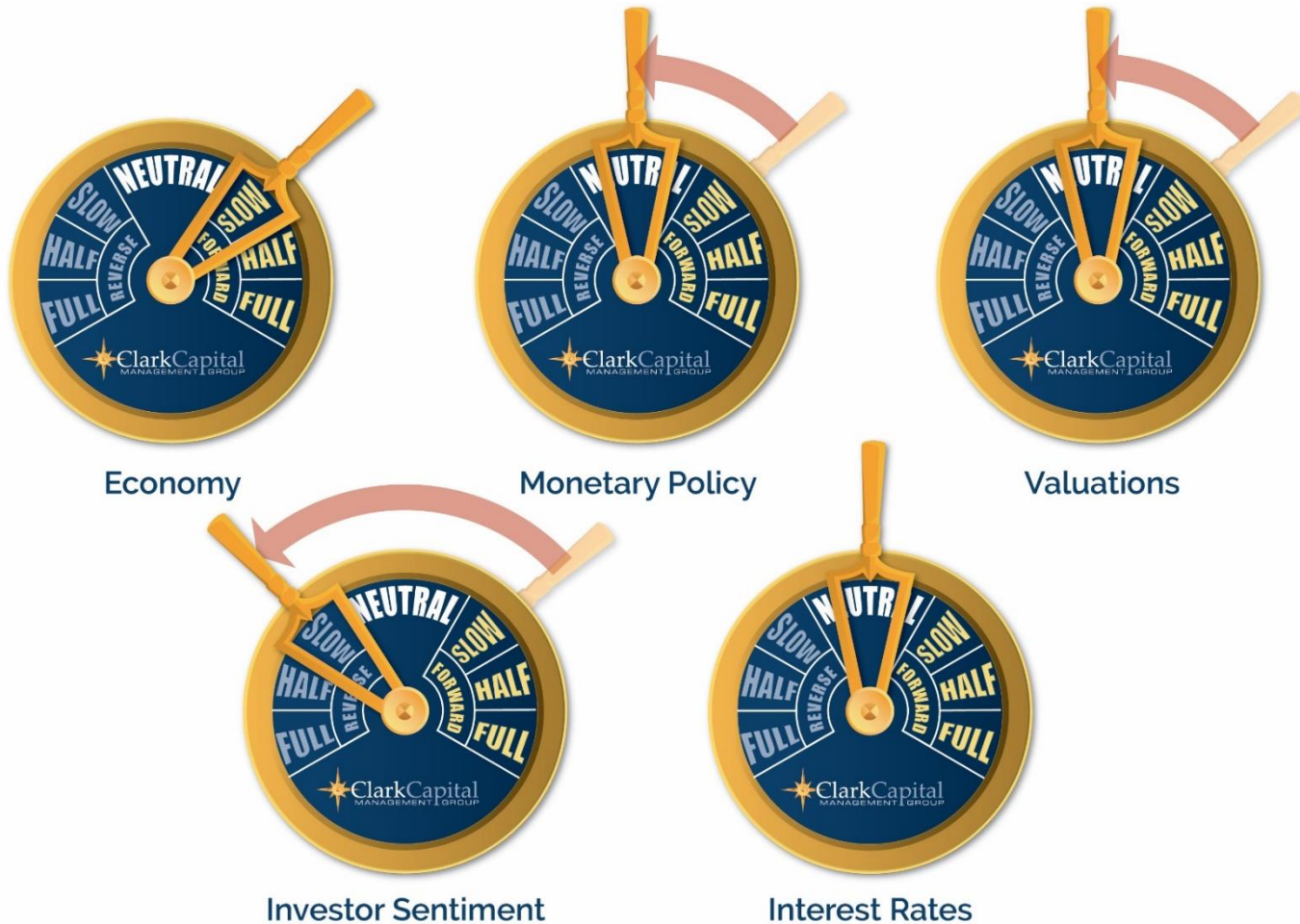
We strive to provide a great investor experience by focusing on superior investment returns through meaningful diversification, risk management and active portfolio management – all while delivering unparalleled client service.



Economic & Capital Market Outlook

Economic Gauges

The following graphics reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors.

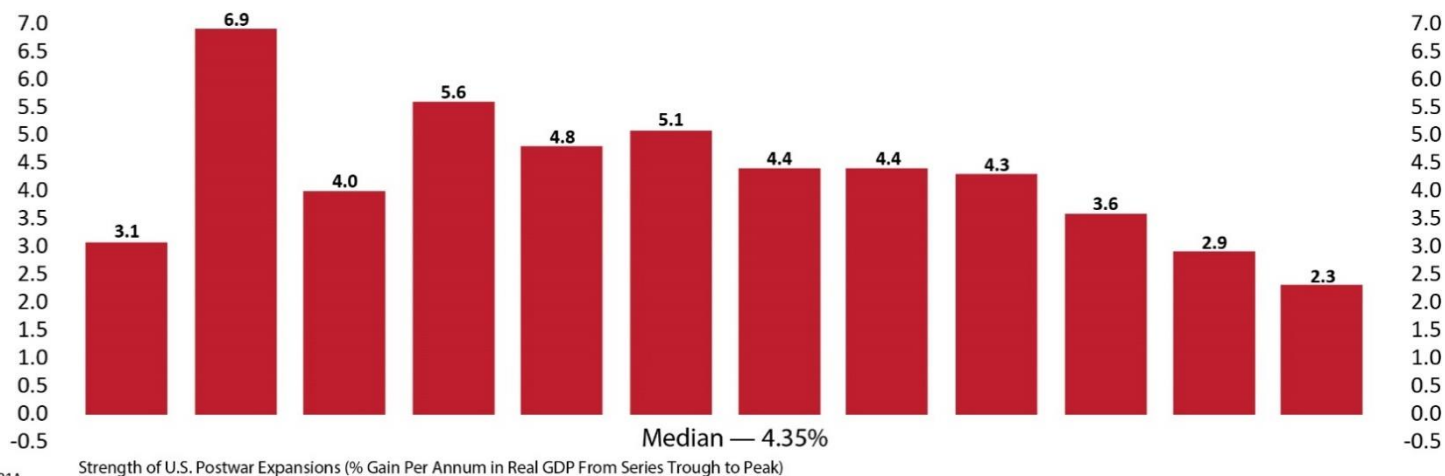
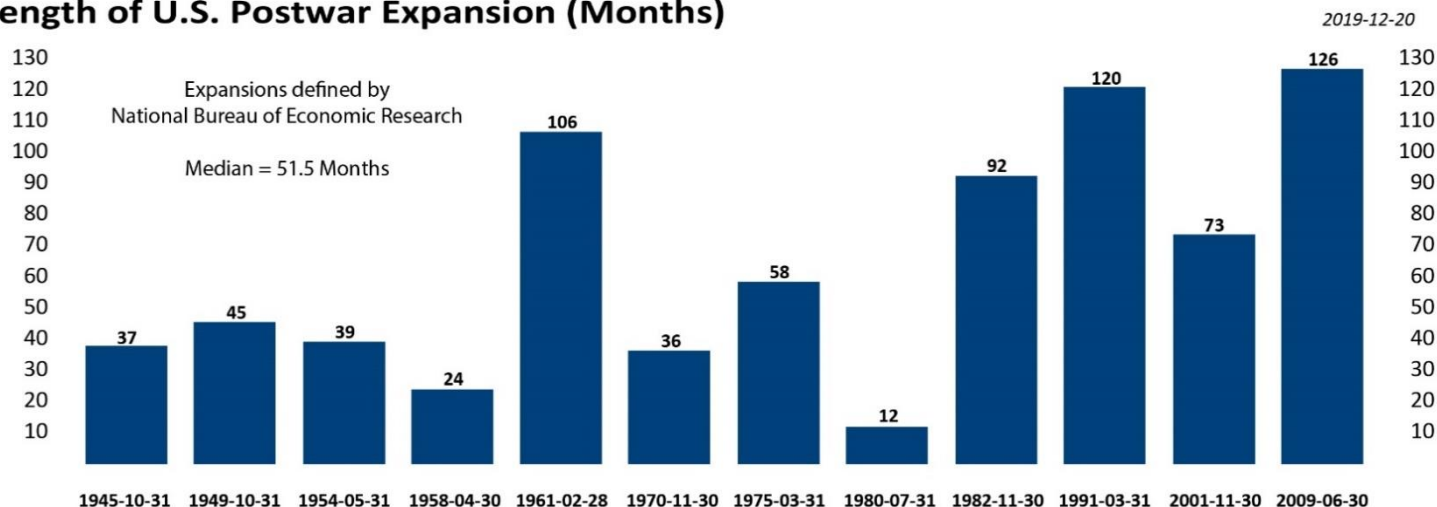


Q4 2019 – Executive Summary

- Secular Bull Market – Our 2020 S&P 500 target is 3,500, which is an increase of about 8% and is driven entirely by earnings growth. We expect volatility to increase as we move closer to the November elections.
- Economy – The longest U.S. economic expansion on record continues. We believe there will be ongoing growth through 2020, but some warning signs are beginning to appear.
- Risks to the Outlook – Any negative developments on the trade front, inflation accelerates and causes the Fed to raise rates, economic slowdown, geopolitical risks, and the Presidential election.
- International Markets – Valuations are attractive relative to the US. Any dollar weakness would be a positive.
- Federal Reserve – On hold for most of the year. It would take a significant change in economic conditions for it to change rates.
- Fixed Income – We believe interest rates are range-bound for a while between 1.5% and 2.5% with inflation stable, the slow-growth economy, and low/negative rates across the globe.

Economy Still Expanding

Length of U.S. Postwar Expansion (Months)

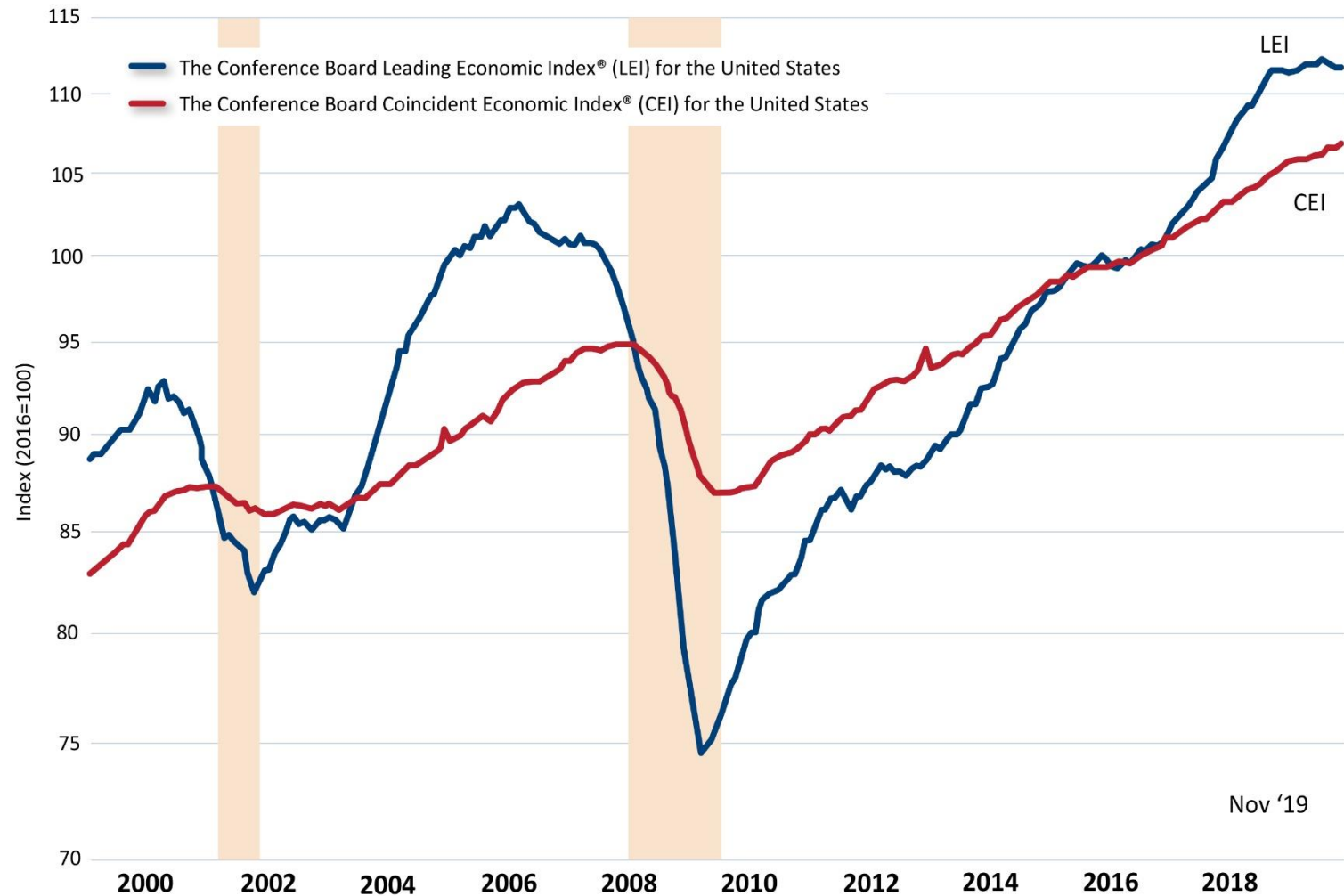


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Source: Ned Davis Research

Economy Still Expanding

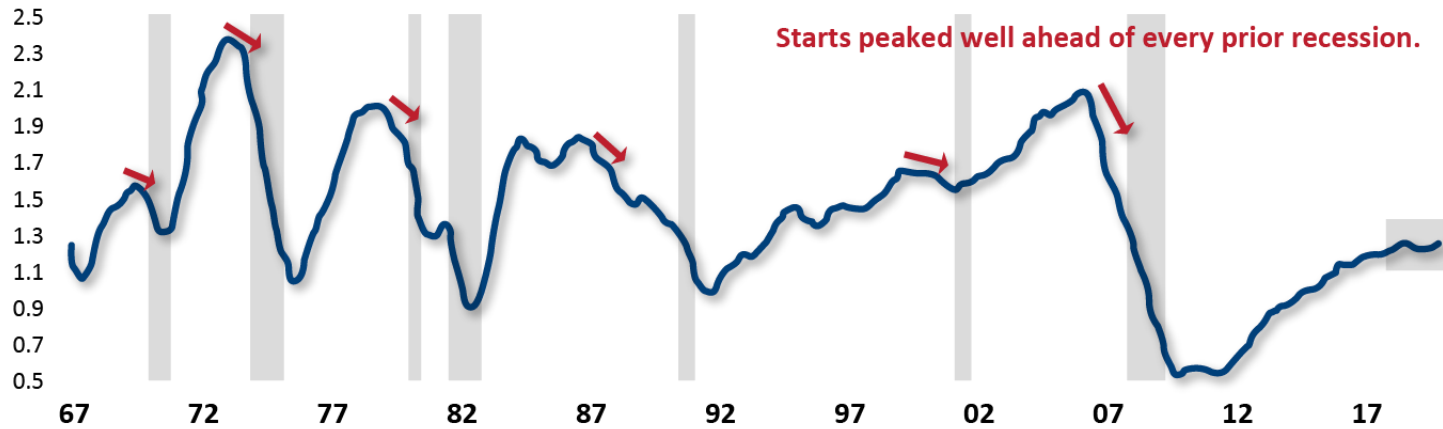


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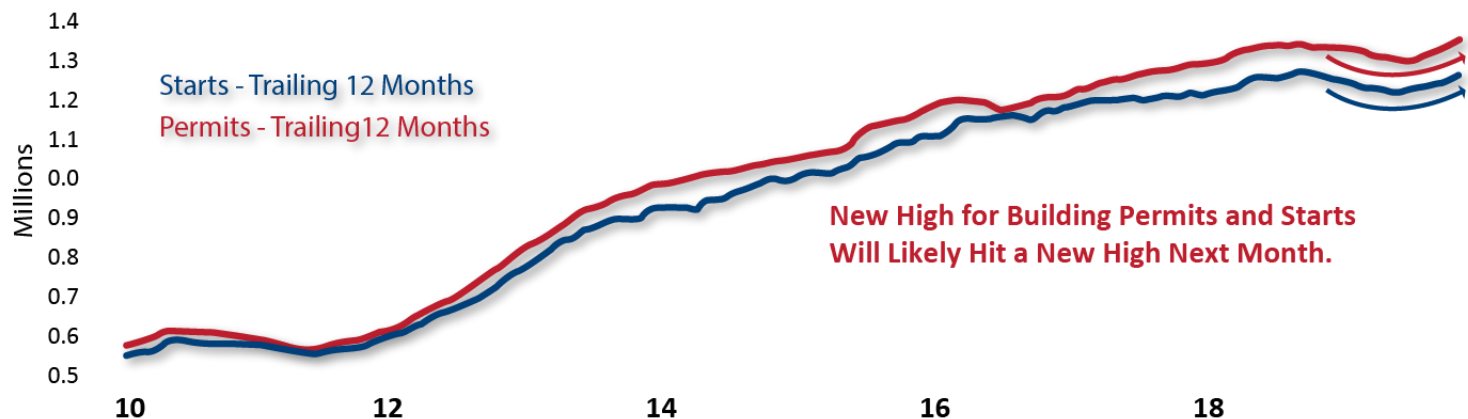
Source: The Conference Board.

Housing Still Strong

Housing Starts (12 Month Average, min): 1967 - 2019



Housing Starts & Building Permits (12 Month Average, min): 2010 - 2019



Source: Ned Davis Research. For illustrative purposes only.

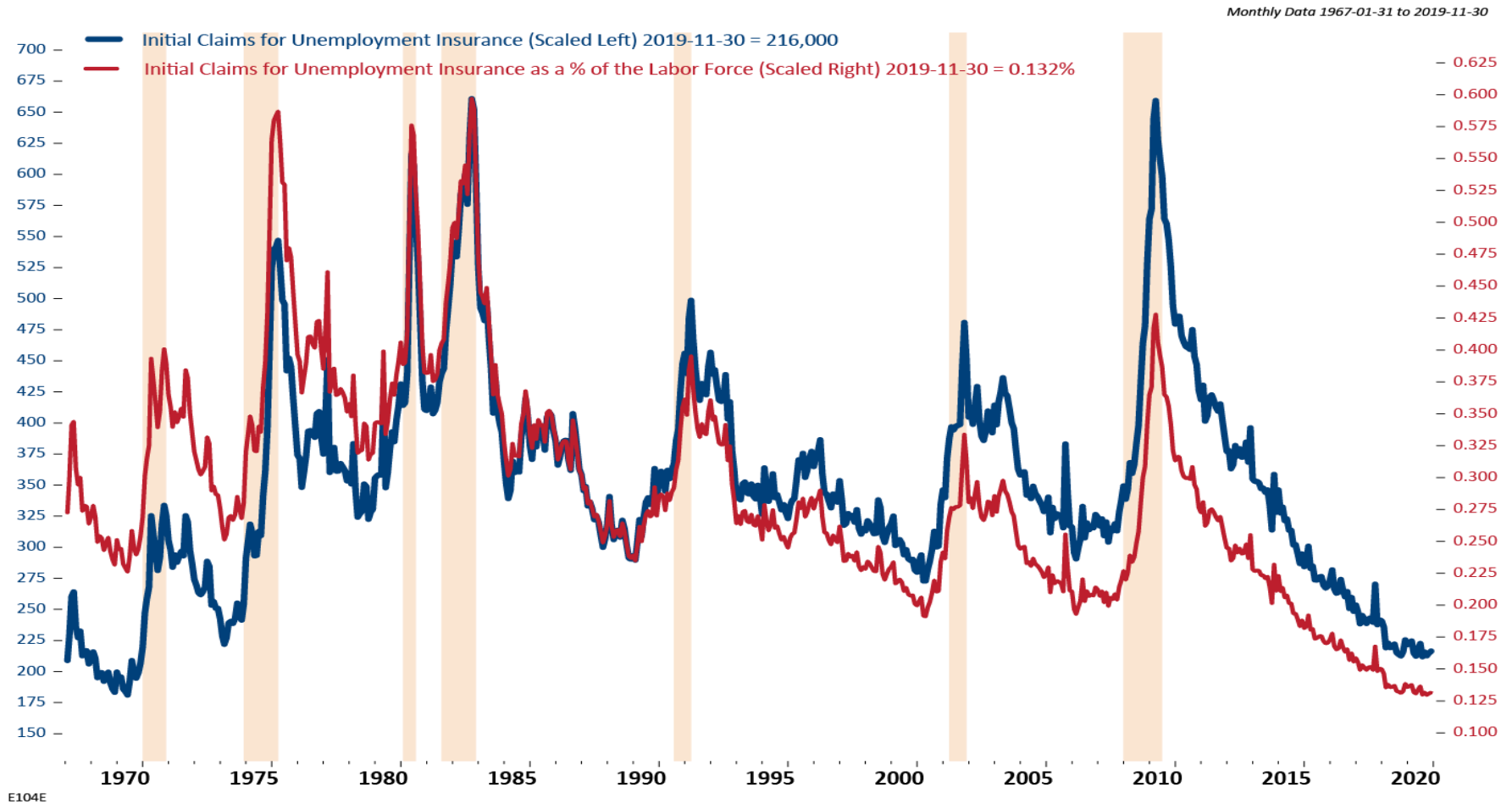
Housing Starts as a Long Leading Indicator

Peak	Trough	Recession	Peak to Recession (months)
Feb-06	May-09	Dec-07	22
Mar-99	Dec-00	Mar-01	24
May-86	May-91	Jul-90	50
Aug-78	Jul-80	Jan-80	17
Jan-73	Apr-75	Nov-73	10
Jan-69	Jan-70	Dec-69	11
		Average	22



Labor Market Shows No Signs of Recession

Initial Claims for Unemployment Insurance as a % of the Labor Force

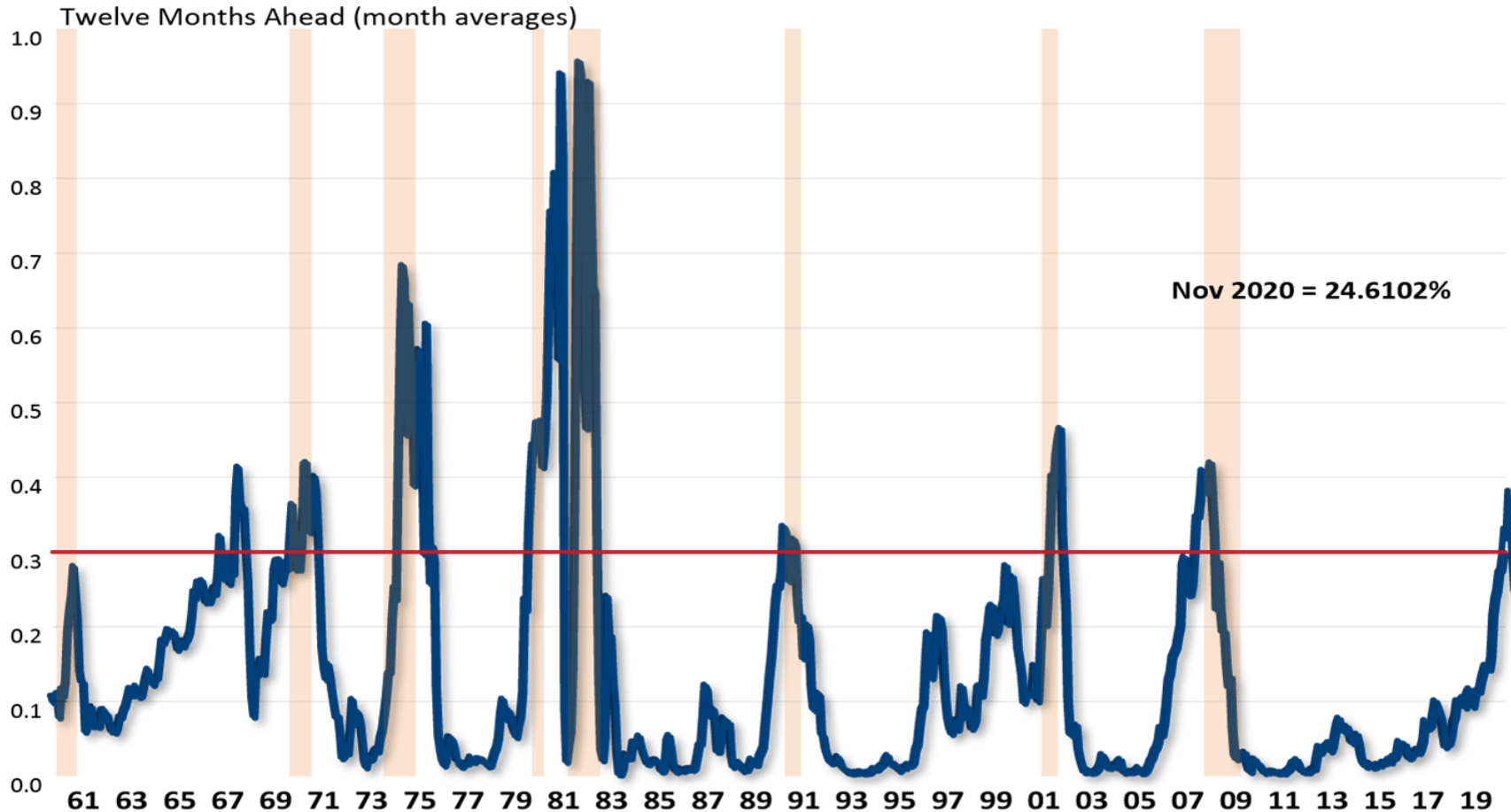


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Source: Ned Davis Research

Fed Not Forecasting a Recession

NY Fed Probability of Recession in Next 12 Months

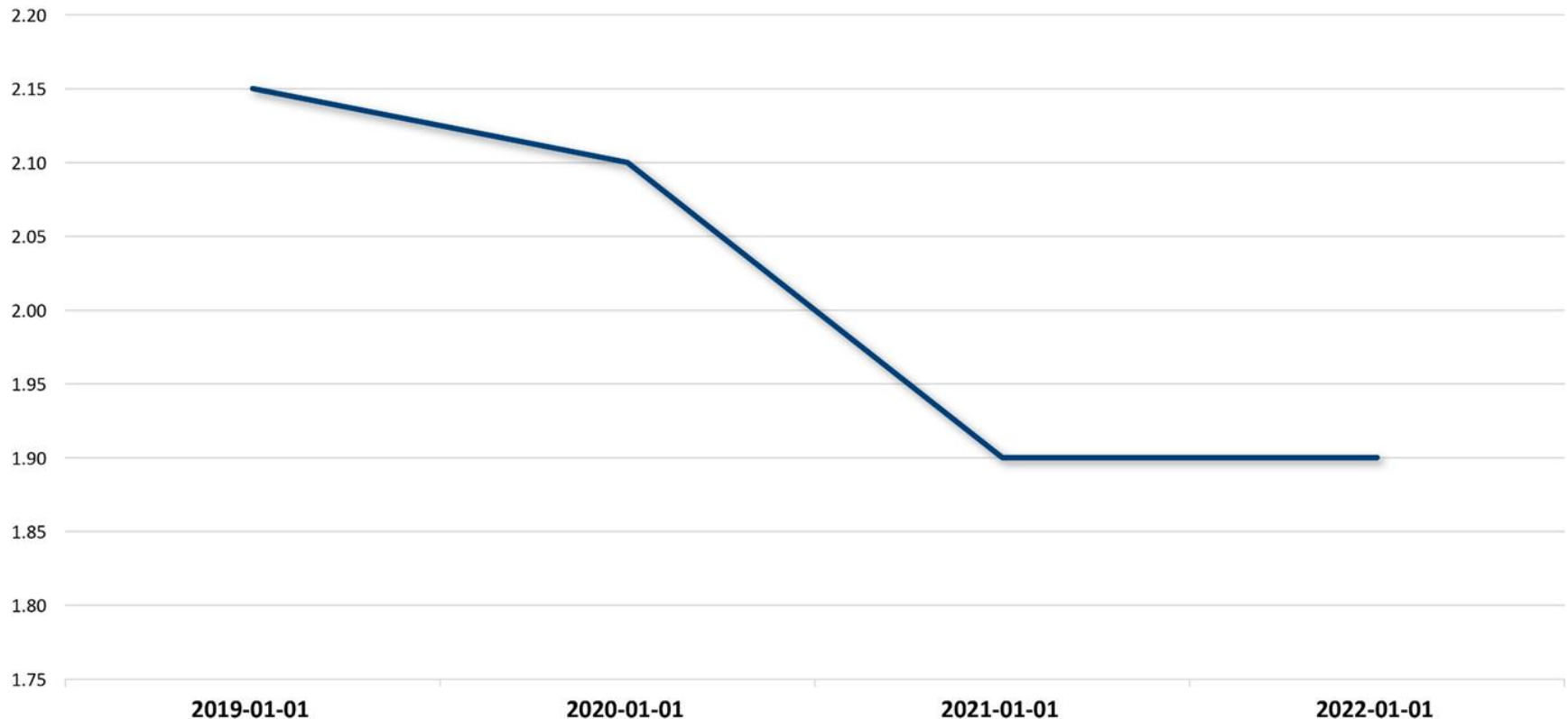


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Source: InvesTech

Recession – Nothing Imminent

FOMC Summary of Economic Projections for the Growth Rate of Real Gross Domestic Product, Central Tendency, Midpoint



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Source: Federal Reserve Bank of St. Louis

How Have Stocks Done in Recessions?

Recession		S&P 500 Gains From recession start date			S&P 500 Gains From recession end date		
Start	End	1 Year	2 Year	3 Year	1 Year	2 Year	3 Year
30-Nov-48	31-Oct-49	9%	32%	55%	22%	43%	53%
31-Jul-53	31-May-54	25%	73%	100%	30%	56%	62%
31-Aug-57	30-Apr-58	6%	30%	26%	32%	24%	50%
30-Apr-60	28-Feb-61	20%	21%	29%	10%	1%	23%
31-Dec-69	30-Nov-70	0%	11%	28%	8%	34%	10%
30-Nov-73	31-Mar-75	-27%	-5%	7%	23%	18%	7%
31-Jan-80	31-Jul-80	13%	5%	27%	8%	-11%	33%
31-Jul-81	30-Nov-82	-18%	24%	15%	20%	18%	46%
31-Jul-90	31-Mar-91	9%	19%	26%	8%	20%	19%
31-Mar-01	30-Nov-01	-1%	-27%	-3%	-18%	-7%	3%
31-Dec-07	30-Jun-09	-38%	-24%	-14%	12%	43%	48%
	Average:	-0.2%	14.4%	26.8%	14.1%	21.8%	32.1%
	Median:	5.6%	19.1%	25.8%	12.0%	20.4%	33.4%
	% Positive	64%	73%	82%	91%	82%	100%

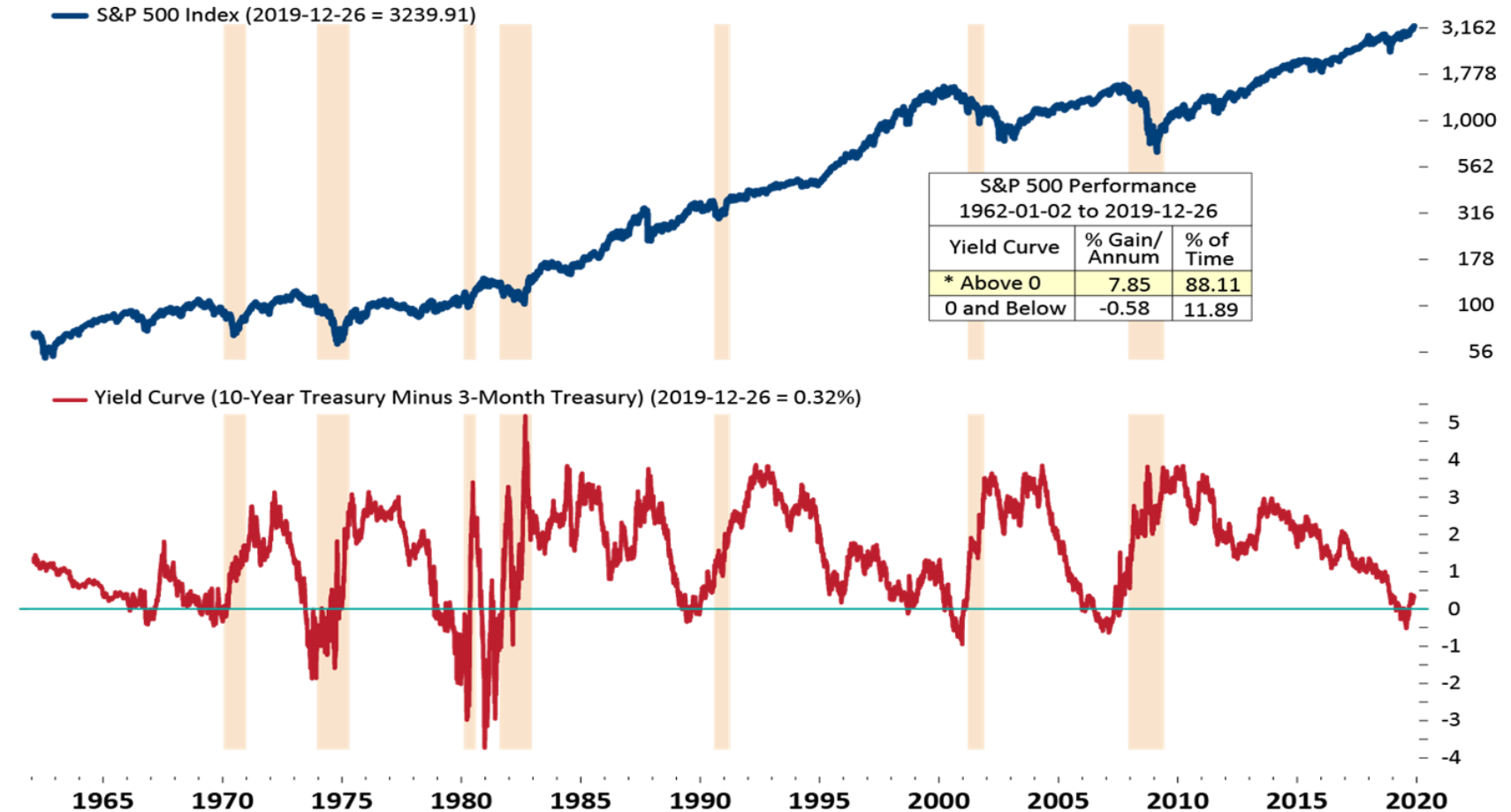
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Source: Bloomberg, the National Bureau of Economic Research, & Clark Capital Management Group

Yield Curve Flashed Warning – Positive Now

S&P 500 vs. Yield Curve (10-Year Minus Three-Month)

Daily Data 1962-01-02 to 2019-12-26 (Log Scale)



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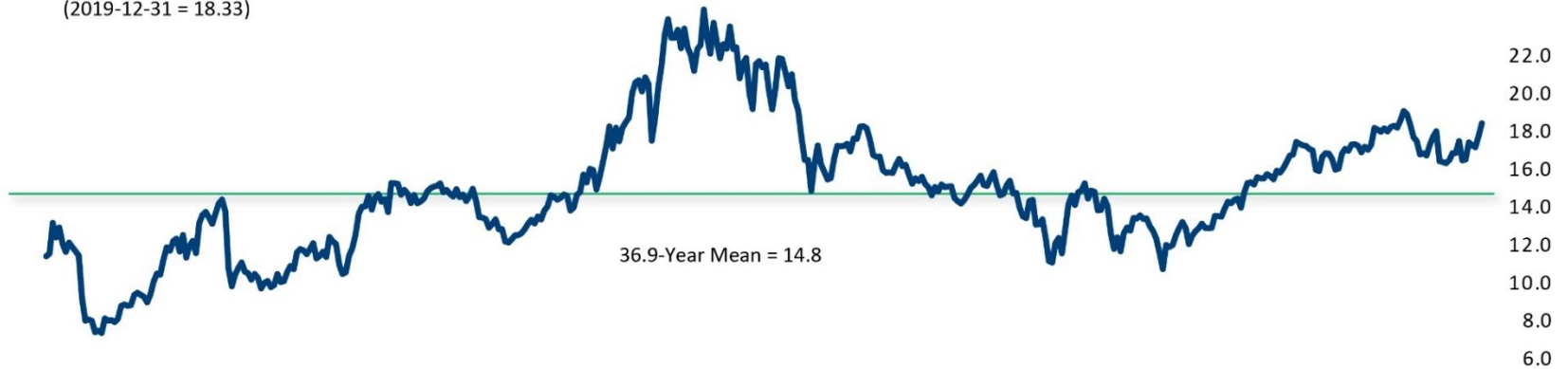
Source: Ned Davis Research

Stocks Valuations a Bit Extended

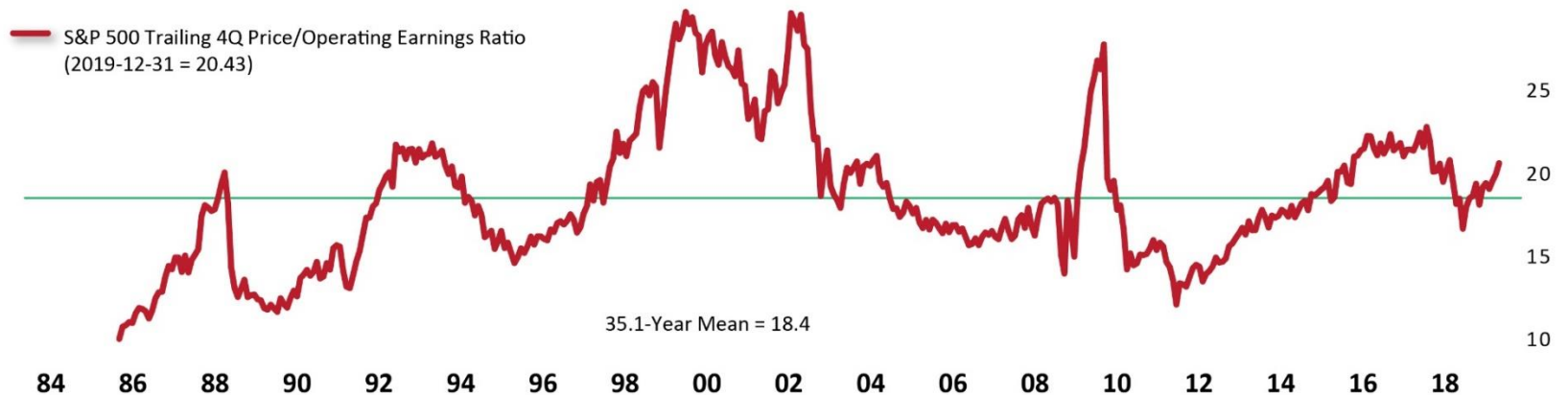
S&P 500 Forward vs. Trailing Price/Earnings Ratios

Monthly Data 1983-02-28 to 2019-12-31

— S&P 500 One-Year Forward Price/Earnings Ratio
(2019-12-31 = 18.33)



— S&P 500 Trailing 4Q Price/Operating Earnings Ratio
(2019-12-31 = 20.43)



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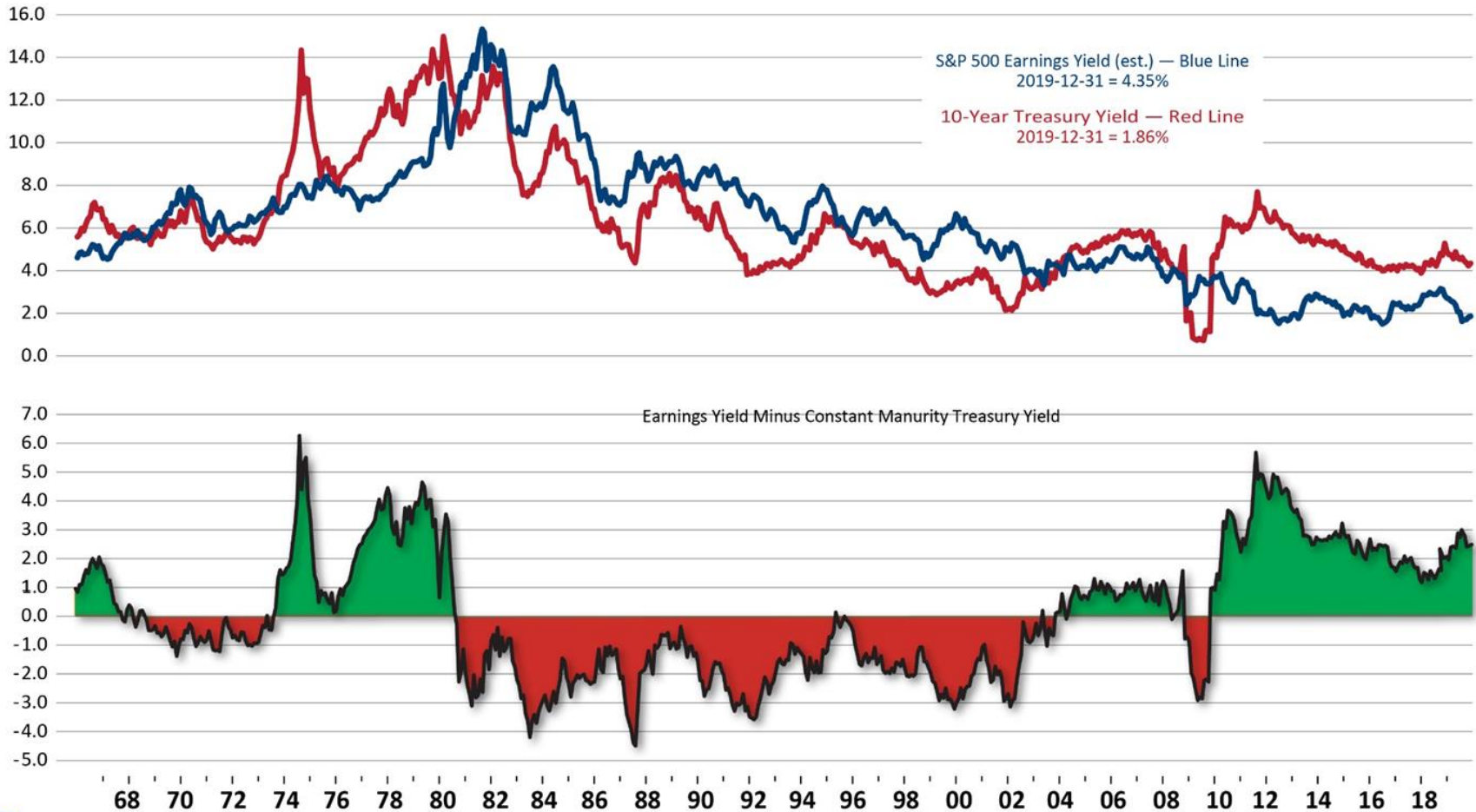
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Source: Ned Davis Research. For illustrative purposes only. Past performance is not indicative of future results..

Stocks Valuations Look Good Relative to Bonds

S&P 500 Earnings Yield vs. 10-Year Treasury Yield

Monthly Data 1966-01-31 to 2019-12-31



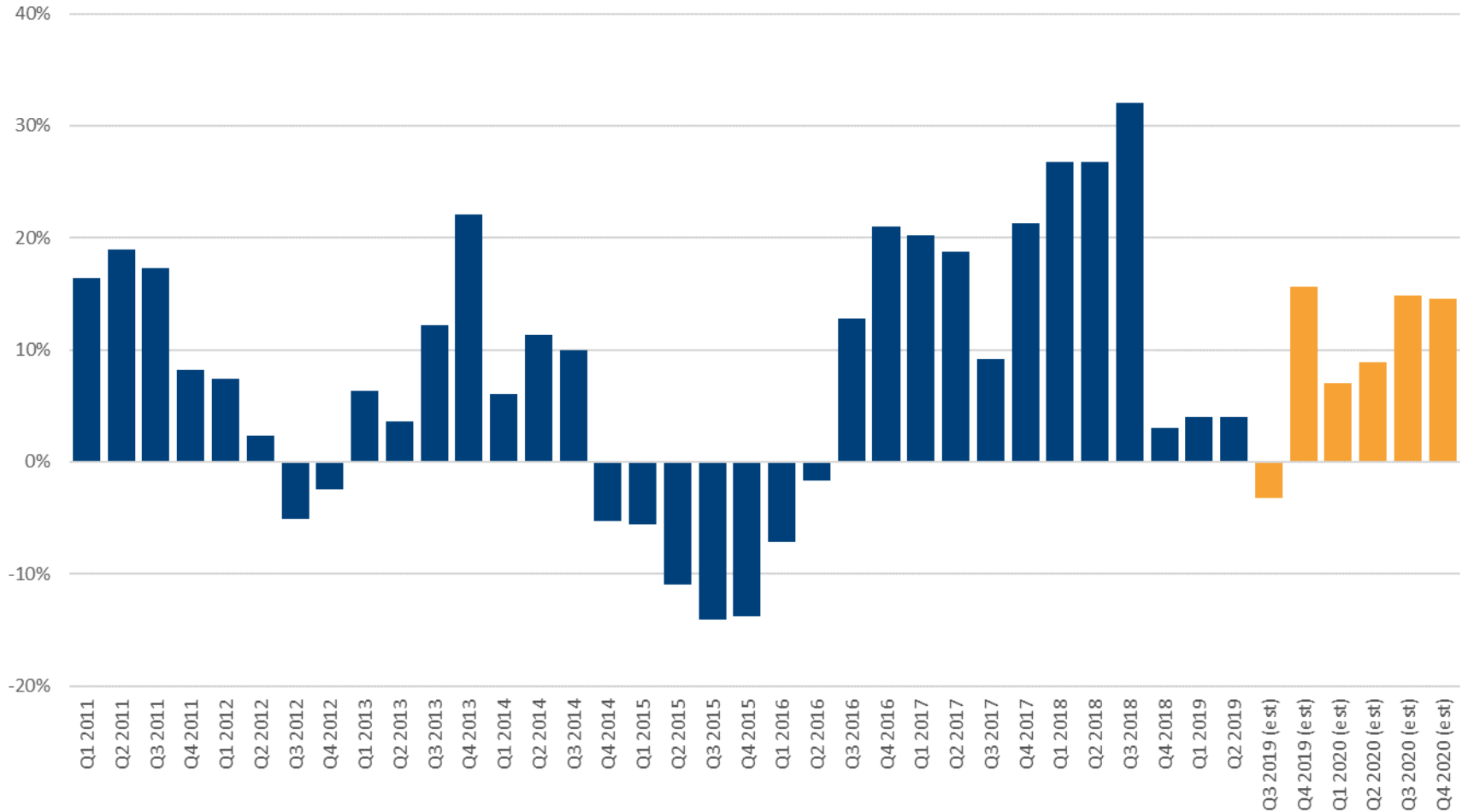
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Q3 Earnings Were Down, Q4 Should be Better

S&P 500 Operating Earnings Year-Over-Year Change



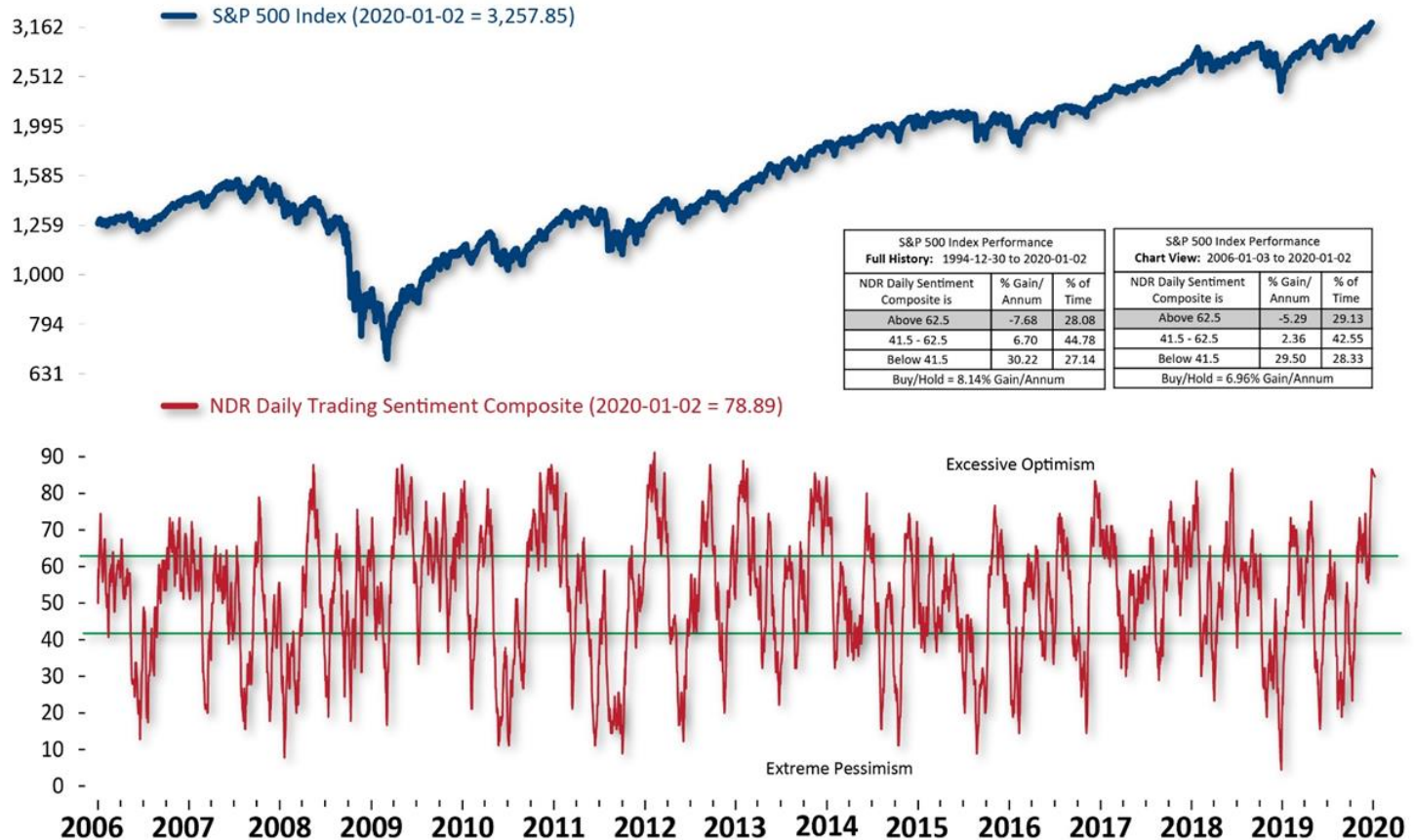
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Source: S&P Dow Jones Indices. For illustrative purposes only.

Too Much Optimism

S&P 500 vs. NDR Daily Trading Sentiment Composite

Daily Data 2006-01-03 to 2020-01-02



DAVIS265

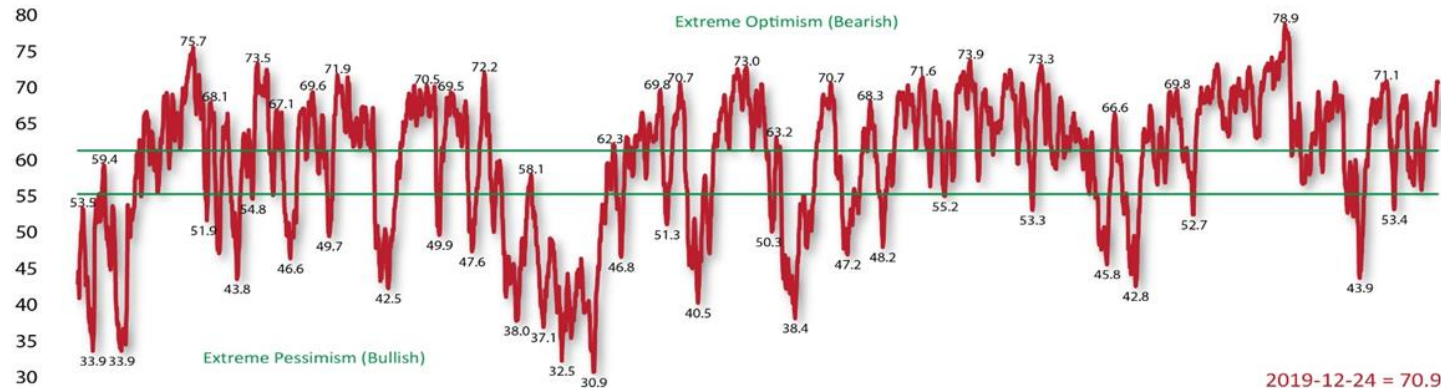
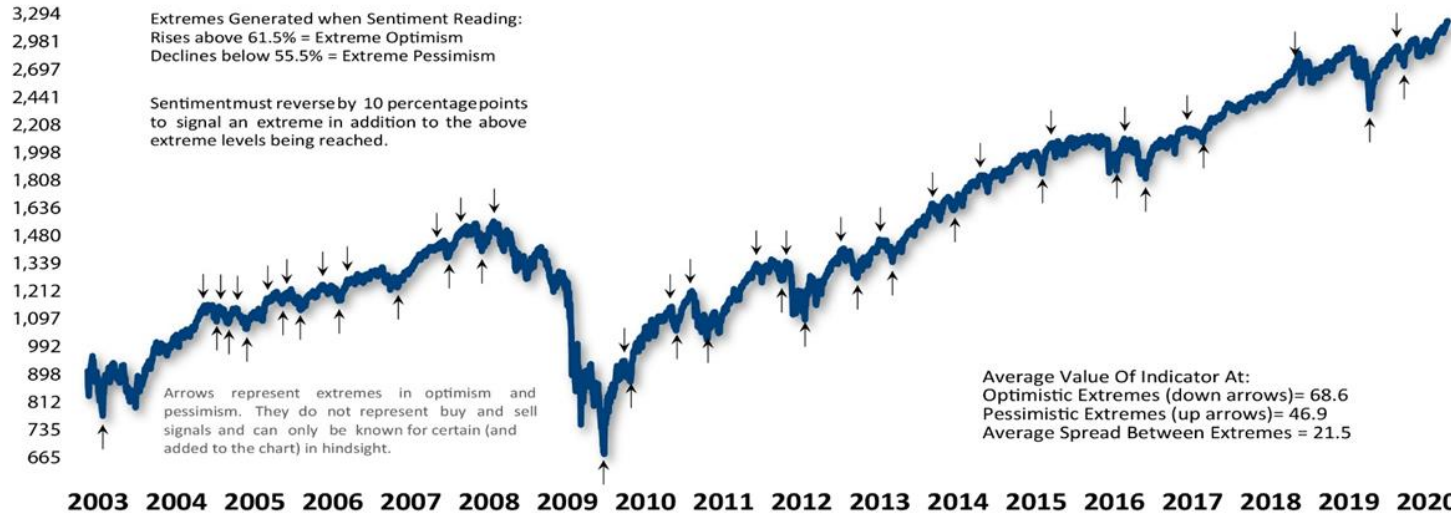
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Too Much Optimism

S&P 500 Composite Index

2002-07-31 to 2019-12-24 (Log Scale)



NDR Crowd Sentiment Poll

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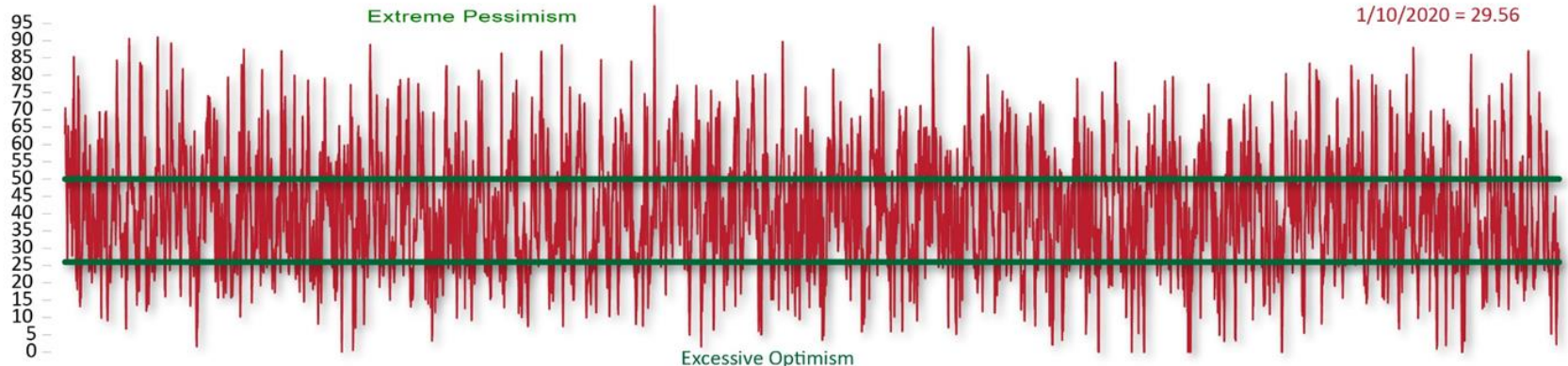
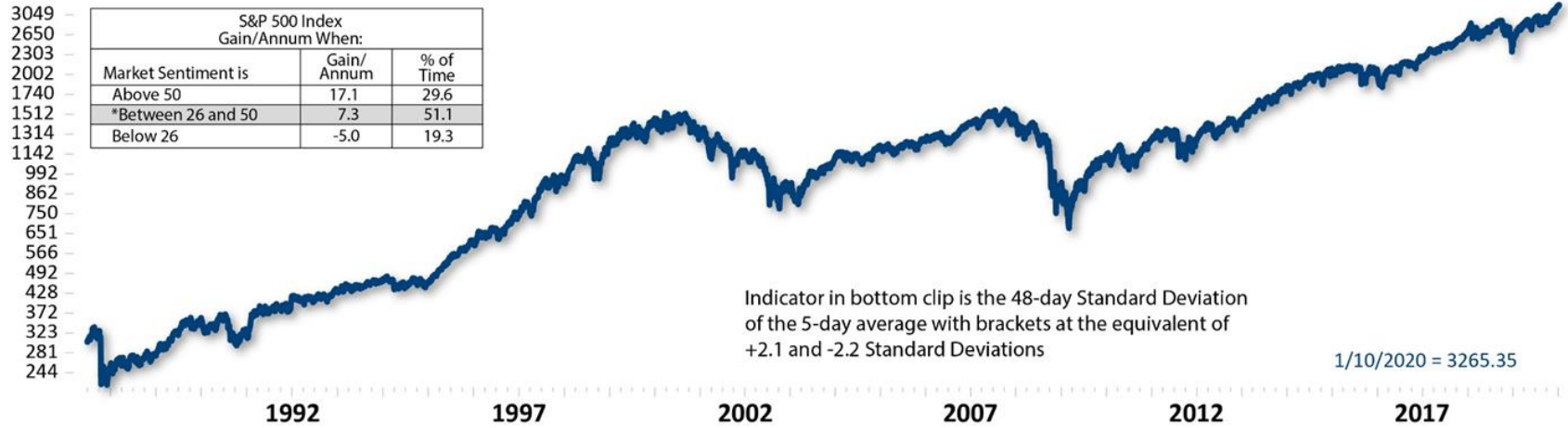
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Too Much Optimism

S&P 500 Stock Index

Daily 6/30/1987 - 1/10/2020 (Log Scale)

S&P 500 Index Gain/Annum When:		
Market Sentiment is	Gain/ Annum	% of Time
Above 50	17.1	29.6
*Between 26 and 50	7.3	51.1
Below 26	-5.0	19.3



Total Puts/Puts + Calls Sentiment Indicator

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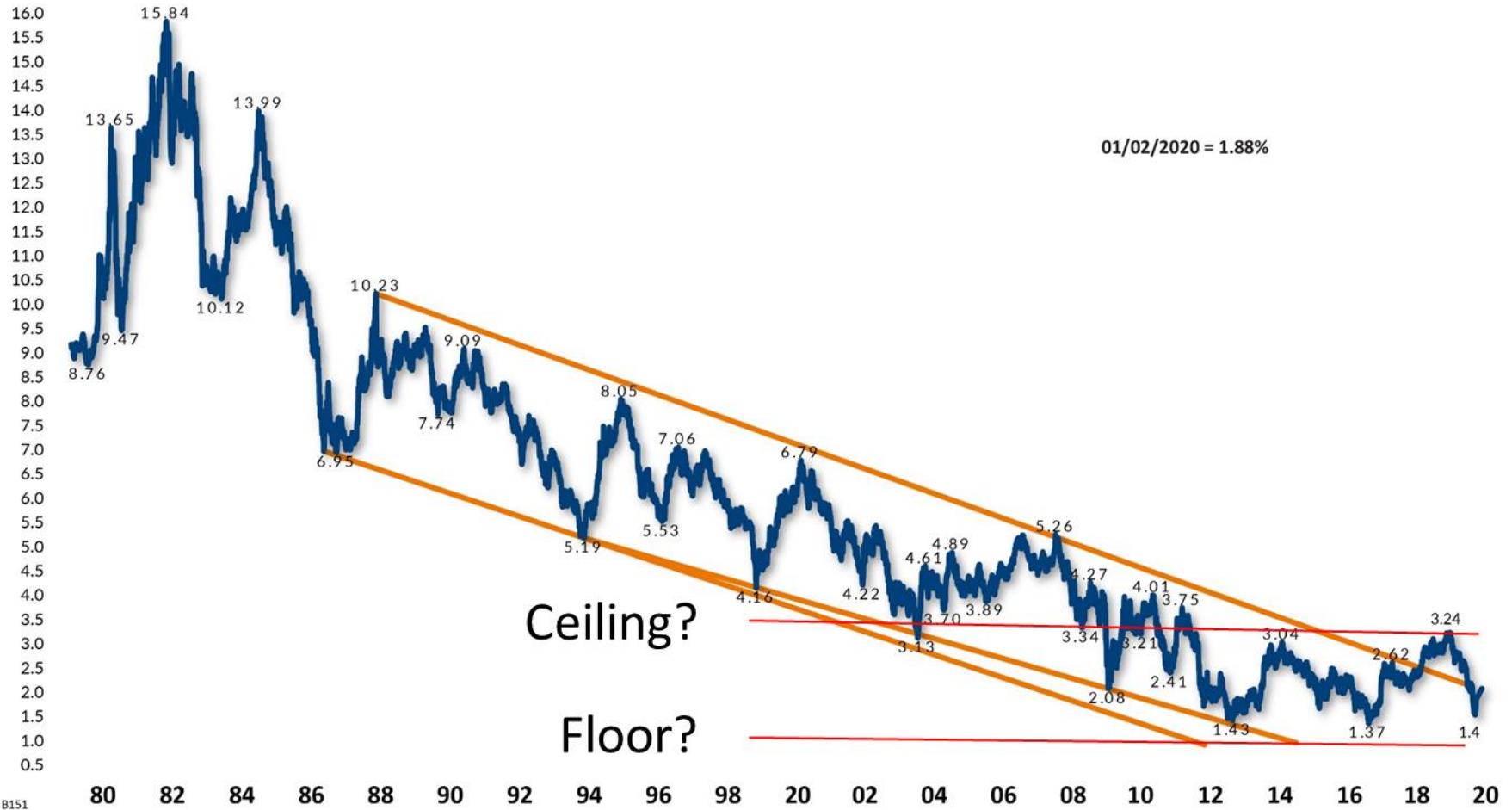
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Interest Rates in Trading Range

10-Year Constant Maturity Treasury Note Yields

Daily 1/02/1979 - 01/02/2020

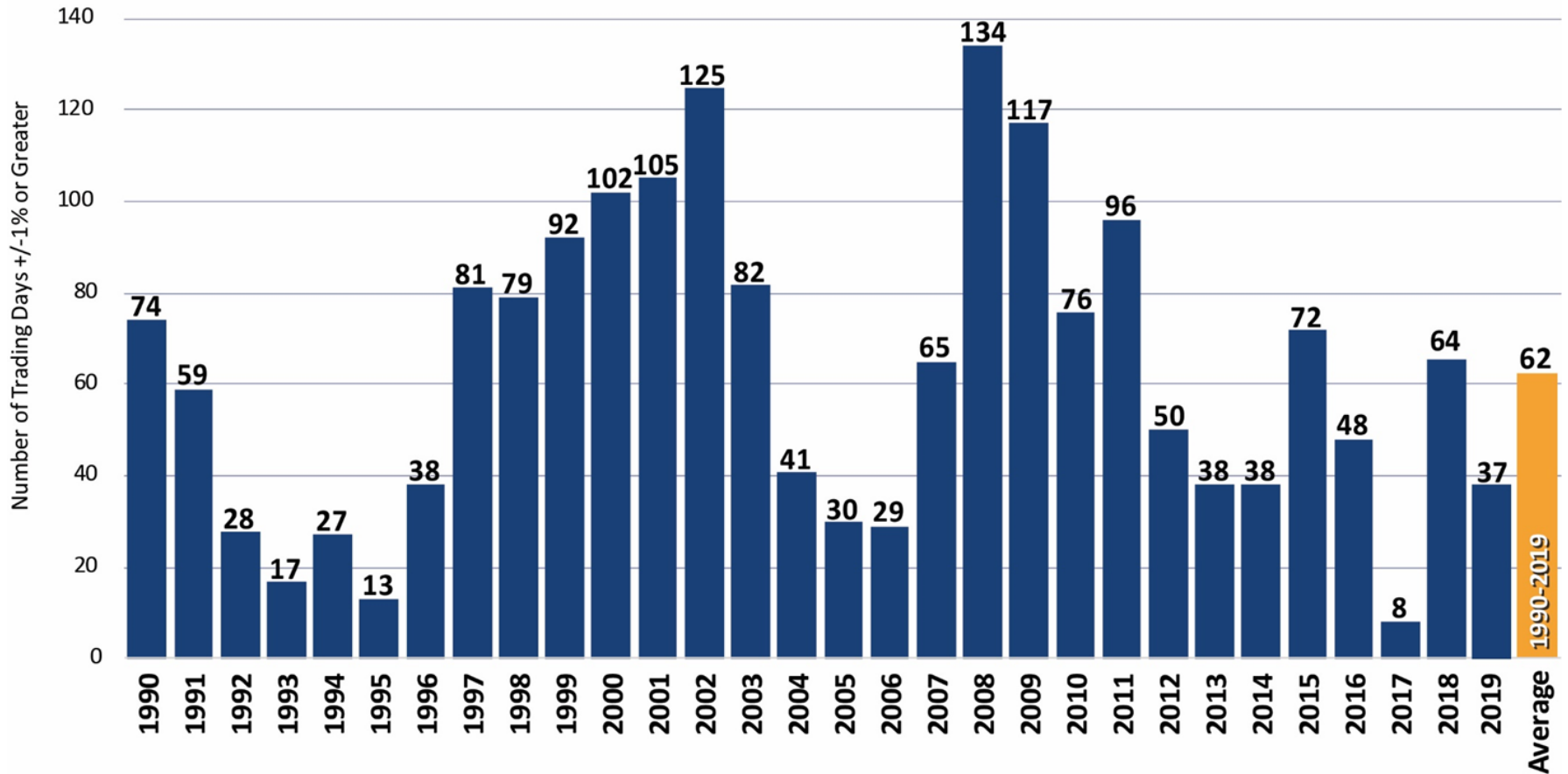


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Volatility – 2019 was Calm

Total Trading Days Greater than +/-1% Change



Source: Bloomberg as of 12/31/19. S&P 500 Index.

Corrections Are Normal — Frequency of Declines

S&P 500 Declines	Occurrences Per Year	Frequency Average	Probability of Decline Moving to Next Stage	Mean Decline
-5% or more	3.4	Every 14 weeks	32%	-10.9%
-10% or more	1.1	Every Year	45%	-19.5%
-15% or more	0.5	Every 2 years	58%	-28.2%
-20% or more	0.3	Every 3 years	N/A	-35.7%

Overdue for a Pull Back

Broad Market Index	3%	5%	10%	15%	20%
S&P 500 Index	61	95	255	255	2722
Nasdaq Composite	60	101	145	254	254
Dow Jones Industrial Average	61	95	255	255	2722

S&P 500 Sector	3%	5%	10%	15%	20%
Energy	15	15	54	54	82
Materials	59	59	257	257	257
Industrials	15	36	234	234	234
Consumer Discretionary	57	94	255	255	255
Consumer Staples	102	255	255	255	2722
Health Care	58	58	252	252	2721
Financials	56	56	254	254	254
Information Technology	61	102	146	255	255
Telecommunication Services	60	60	145	254	254
Utilities	35	35	411	411	2658
Real Estate	10	10	208	726	2026

International Stocks Cheap Relative to US

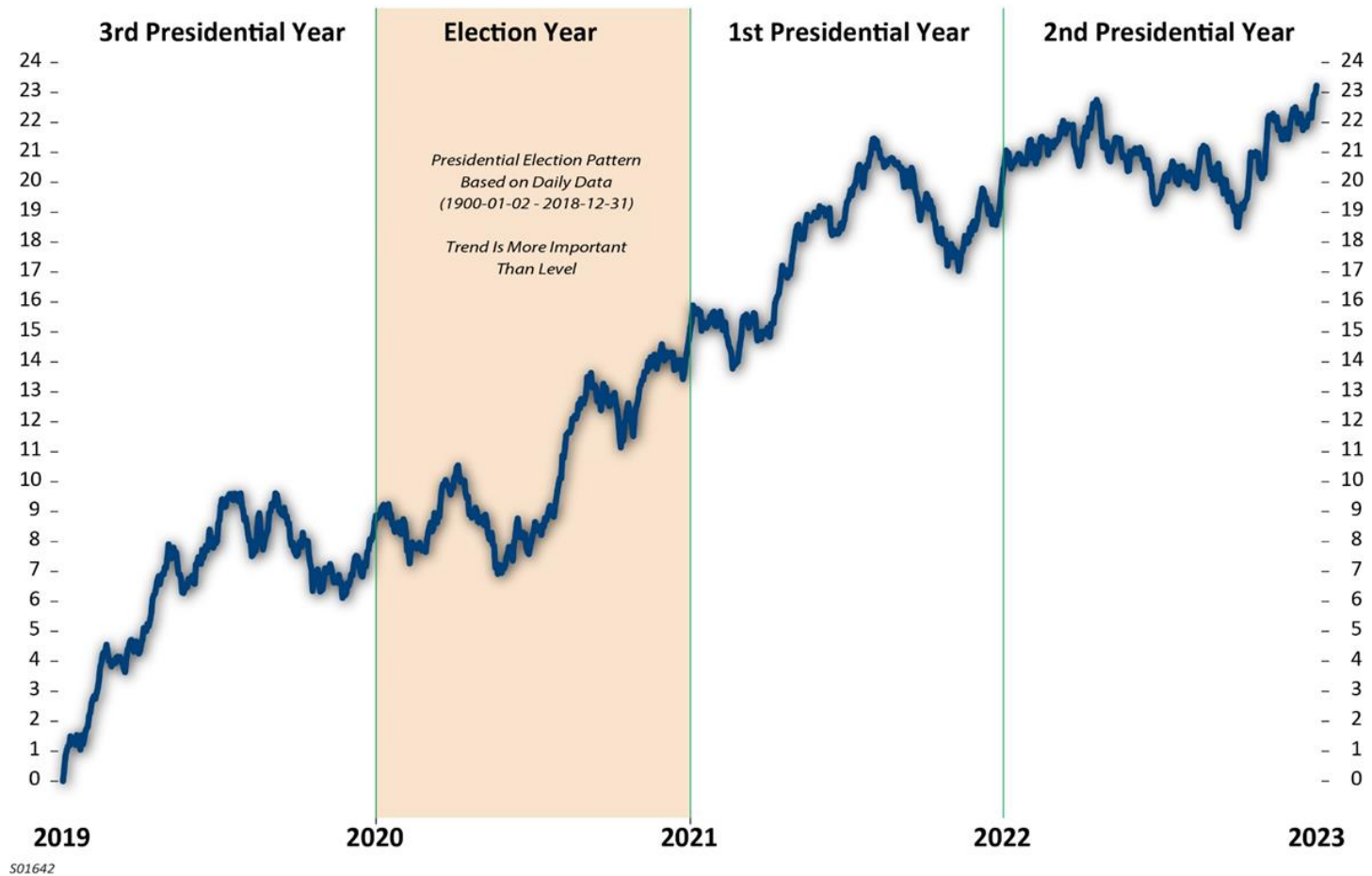
MSCI Index	Forward P/E	Price/ Earnings	Price/ Dividends	Price/ Book Value	Price/ Cash Flow
Emerging Markets	12.8	15.0	37.9	1.7	9.3
EAFE	14.7	16.3	31.4	1.7	9.3
Europe	14.6	17.2	29.1	1.9	9.6
Pacific	14.9	15.0	35.9	1.4	8.7
World ex. U.S.	14.6	16.3	31.4	1.7	9.3
U.S.	18.7	23.1	54.6	3.6	15.2

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Source: Bloomberg

It's Election Time

Dow Industrials Four-Year Presidential Cycle

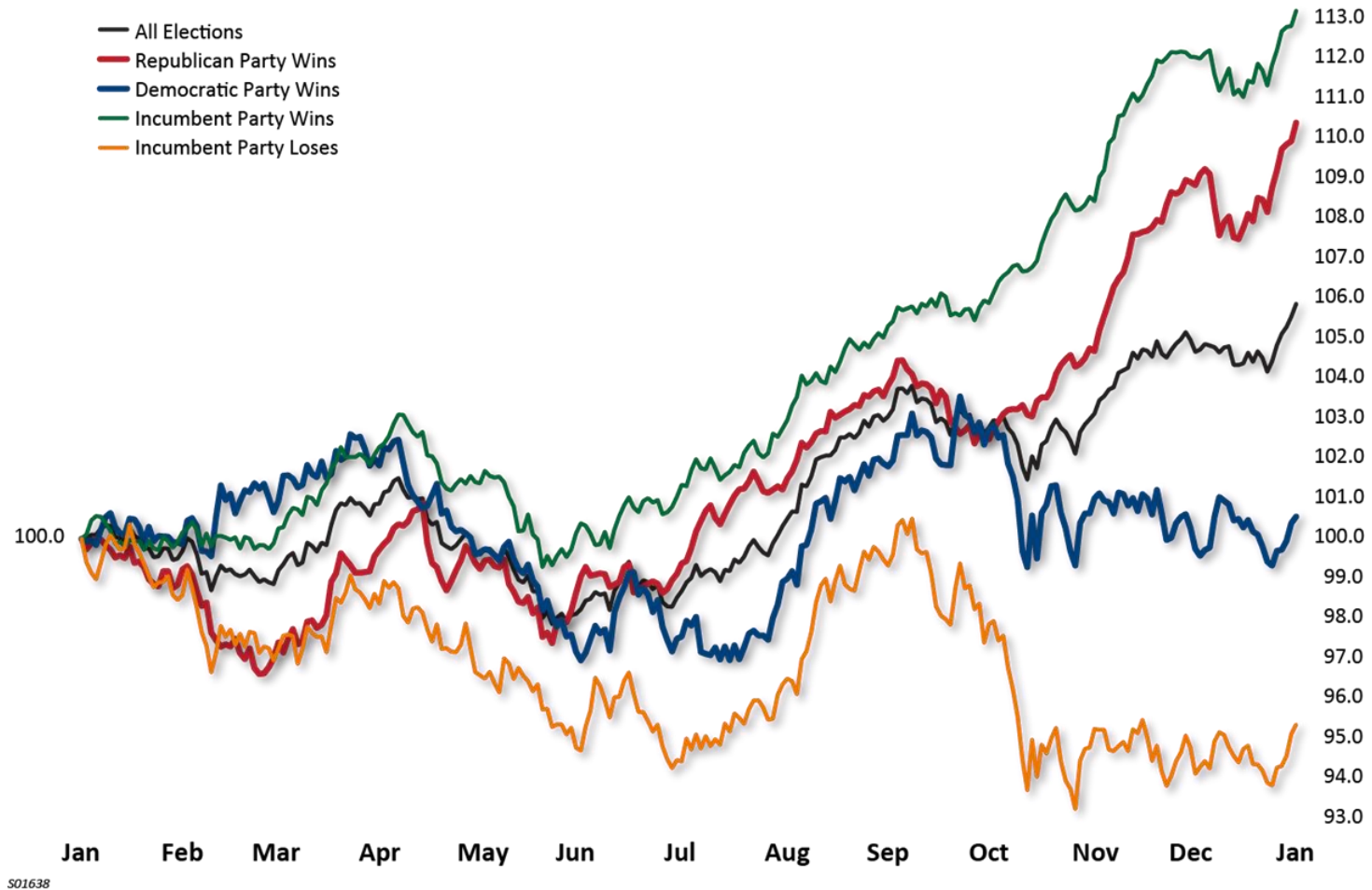


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It's Election Time

Dow Industrials — Presidential Election Year Cycle I



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Crises Are Not New

Crisis Events

Date	War/Political Event	S&P 500 Gain/Loss				Bear Market
		1 mo.	3 mos.	6 mos.	12 mos.	
05/10/1940	Invasion of France	-25.8	-14.5	-5.9	-20.9	Y
12/07/1941	Pearl Harbor	-4.1	-12.3	-10.4	-0.9	Y
06/25/1950	Korean War	-4.6	5.7	10.0	17.6	—
10/14-28/1962	Cuban Missile Crisis	5.6	14.5	20.8	27.0	—
06/05-10/1967	Six-Day Middle East War	1.7	4.9	6.1	11.2	—
04/15/1986	U.S. Bombs Libya	-1.2	-1.5	0.6	19.9	—
08/02/1990	Iraq Invasion of Kuwait	-9.3	-12.3	-3.5	8.9	Y
01/17/1991	U.S. Launches Operation Desert Storm	16.7	23.5	20.6	32.5	—
09/11/2001	9/11 Terrorist Attack on U.S.	0.4	4.0	6.9	-16.8	Y
03/20/2003	U.S. Launches Operation Iraqi Freedom	-2.2	13.9	18.6	27.0	—

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Worst Trades Ever? “Time In”, Not “Timing”

If you bought in at the market highs just prior to a major downturn...

S&P 500 Index* Purchase Date	Return through 12/31/2019
March 24, 2000	111%
September 10, 2001	195%
October 9, 2007	106%

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2019 Review

Domestic Equity		Dec 2019	Q4 2019	2019
	S&P 500	3.02%	9.07%	31.49%
	Russell 1000	2.89%	9.04%	31.43%
	Russell 2000	2.88%	9.94%	25.52%
	Russell 3000	2.89%	9.10%	31.02%
	Russell 1000 Value	2.75%	7.41%	26.54%
	Russell 1000 Growth	3.02%	10.62%	36.39%
International Equity				
	MSCI Emerging Market	7.46%	11.84%	18.42%
	MSCI All Country World (ex US)	4.33%	8.92%	21.51%
Fixed Income				
	BBgBarc U.S. Aggregate Bond	-0.07%	0.18%	8.72%
	BBgBarc U.S. Treasury	-0.56%	-0.79%	6.86%
	BBgBarc U.S. Corporate	0.32%	1.18%	14.54%
	BBgBarc U.S. Corporate High Yield	2.00%	2.61%	14.32%
	BBgBarc Municipal	0.31%	0.74%	7.54%

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

Source: Morningstar Direct

Awards



2018
THOMSON REUTERS
LIPPER FUND AWARDS
 UNITED STATES

Past performance is not indicative of future results. The rankings or awards shown above do not guarantee future performance and may not be indicative of any one client's experience because they reflect an average of all, or a sample of all, the experiences of an adviser's clients. Please see attached disclosures for more information.



Performance Focus

Navigator High Dividend Equity

4Q19 Commentary

- For the quarter, the S&P 500 Index returned +9.07%, fueled by positive trade negotiations, the Federal Reserve decision to maintain an accommodative stance and better than expected 3Q corporate earnings. In 2019, the S&P 500 Index rose 31.5%, the highest return since 2013 as well as the second-best year since 2000. After a dramatic rotation into value stocks in September, large-cap growth stocks ultimately outperformed with the Russell Top 200 Growth Index surging 36.4%.
- Bond proxy stocks lagged during the fourth quarter melt-up as the Technology sector rose +14.0%, Healthcare +13.8 and Financials +9.8%. The weakest sectors included Energy rising +4.4, Industrials +5.0% and Materials +5.8%. For the year, it was a broadbased rally across the market with 10 out of 11 sectors gaining at least 18.6%, except for Energy, which returned 7.6%.
- For the year, the top contributing sectors were Energy, Utilities, and Financials versus the detractors Healthcare, Communication Services and Real Estate. In the fourth quarter, the highest contributors were Healthcare, Energy, Utilities versus the weakest Communications, Staples and Industrials.
- The top five contributing stocks to the portfolio were UnitedHealth Group, Bank of America, JPMorgan Chase, Apple Inc, and Citizens Financials. The top five detractors were Coca Cola European Partners, Progressive Corp, Welltower Inc, Cinemark Holdings, and Cincinnati Financial Corp.

Navigator All Cap Core US Equity

4Q19 Commentary

- Technology sector performance, driven by Apple and Microsoft, has impacted index returns and valuations. The changing weight of the Technology sector within indices is now beginning to have a significant impact on risk management and diversification, testing the desire to limit overall portfolio risk versus tracking error.
- Full employment, low inflation, accommodative central banks, anticipated strong economic and earnings growth and a year-end reconciliation of trade with China, Canada and Mexico have all conspired to lift investor confidence, CEO optimism and consumer sentiment.
- With 10-year U.S. Treasuries yields at just 1.92% or approximately equal to the dividend yields offered by U.S. and international stocks, we believe stocks should remain an important part of investor long term portfolio – albeit with a lower expected return than that recently experienced.
- Our positioning in Healthcare and Real Estate helped relative performance, while our positioning in Financials and Communication Services acted as a drag in the fourth quarter of 2019. Portfolio holdings in Apple, Inc. and Cigna Corporation helped relative performance, while holdings in Principal Financial Group and Northrop Grumman Corp lagged. During the quarter, the strategy was overweight large cap companies with market capitalizations above \$15 billion.
- Value and quality characteristics of the All Cap strategy remain solid in comparison to the S&P 500, as it possesses a lower P/E of 16.9 vs. 20.6 and lower earnings variability, combined with higher gross and net profit margins with similar business growth characteristics.

Navigator International Equity/ADR

4Q19 Commentary

- Despite the difficult political terrain of impeachment and trade wars clouding the economic environment, many global equity prices have navigated to new highs with exceptional speed.
- Full employment, low inflation, accommodative central banks, anticipated strong economic and earnings growth and a year-end reconciliation of trade with China, Canada and Mexico have all conspired to lift investor confidence, CEO optimism and consumer sentiment.
- With 10-year U.S. Treasuries yields at just 1.92% or approximately equal to the dividend yields offered by U.S. and international stocks, we believe stocks should remain an important part of investor long term portfolio – albeit with a lower expected return than that recently experienced.
- Positioning in Consumer Discretionary and Energy helped relative performance, while positioning in Information Technology and Utilities acted as a drag.
- Our holdings in Vipshop Holdings Ltd and Companhia Paranaense de Energia Spd helped performance in the quarter, as positions in Publicis Groupe SA and Swire Pacific Limited dampened the performance. From a country perspective, the portfolio benefited from strong performance in our positions in Brazil and Canada while performance in France and Spain lagged.
- The value characteristics of the ADR strategy remain more compelling than both its U.S. and international benchmarks as the current P/E of 16.8 is less than that of the S&P 500 (20.6) and EAFE (18.5) with similar quality and business growth characteristics.

Navigator Taxable Fixed Income

4Q19 Commentary

- The fourth quarter of 2019 and last year of the decade ended in a bullish fashion with the Bloomberg Barclays Aggregate Bond Index finishing up 8.72% and the Municipal Bond 5 Year Go Index up 5.45%.
- The Fed cut interest rates on August 1st, September 19th, and October 30th, and also announced on October 11th that it would begin buying Treasury bills resulting in several hundred billion dollars pumped into the system for liquidity in the quarter. Additionally on October 11th, the President announced a Phase One trade deal with China. These events all paved the way for the “risk-on” rally into year-end.
- The yield curve has steepened, which is a positive sign for now in averting a potential economic slowdown. Investment grade corporate bond spreads have tightened. High yield bonds continue to be refinanced with ease and BB high yield spreads continue to rally in spread versus Treasuries.
- We can navigate through credit shocks and we can navigate through higher rates by using the barbell approach. But credit spreads widening can cause some underperformance at the start of that cycle.
- Central banks have intervened time and time again, and they are intertwined with the economy now more than ever. As tactical managers, we will assess the markets and adjust our portfolios accordingly to what lies ahead.

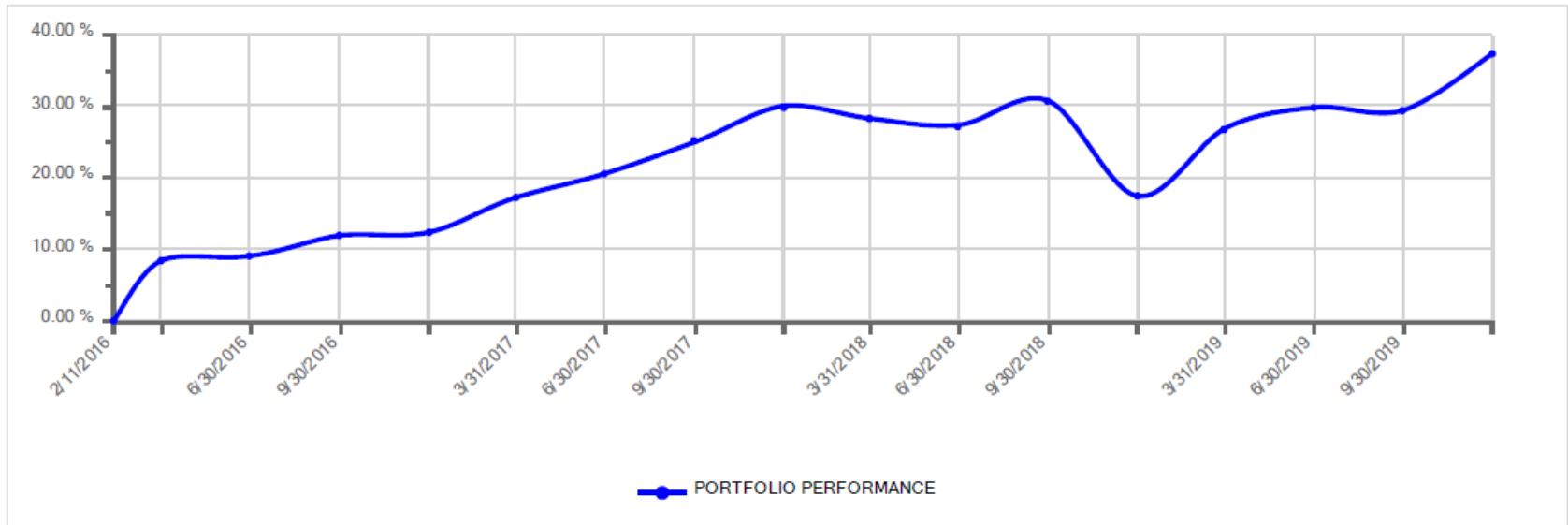
Navigator Alternative

4Q19 Commentary

- The portfolio is designed to provide non-correlated alternative exposure and includes seven mutual funds (and one ETF) in the alternative credit, long/short equity, long/short commodity, managed futures, options-based, high yield muni bond, and merger arbitrage areas.
- The Alternative investing sphere generally enjoyed gains during the fourth quarter, with the exception of managed futures. The Bloomberg Commodity Index increased by 4.24%. Gold (GLDM) was up 3.0% and 18.1% for all of 2019. The HFRX Event Driven Equity Index was up 5.5%. The SG Trend Index, a trend-following managed futures index, declined by 3.89%. Our Alternative portfolio benchmark, the HFRX Global Hedge Fund Index, gained 2.6%.
- During the quarter we purchased or added to positions in gold miners (GDX), clean energy (ICLN), European financials (EUFN), and emerging markets (IEMG). As the quarter ended and investor sentiment reach both short-term and intermediate-term extremes in optimism, we sold Clean Energy and reduced other equity positions. We maintain our positions in emerging markets equity and currencies.
- The top contributors contributors to return for the quarter were emerging markets (IEMG) and oil services stocks (OIH); Altegris Managed Futures (EVOIX) and LoCorr Commodity Long/Short (LCSIX) were the top detractors. Managed futures funds and quant-oriented funds in general have struggled in recent years.

Valued Client

Performance as of 12/31/2019



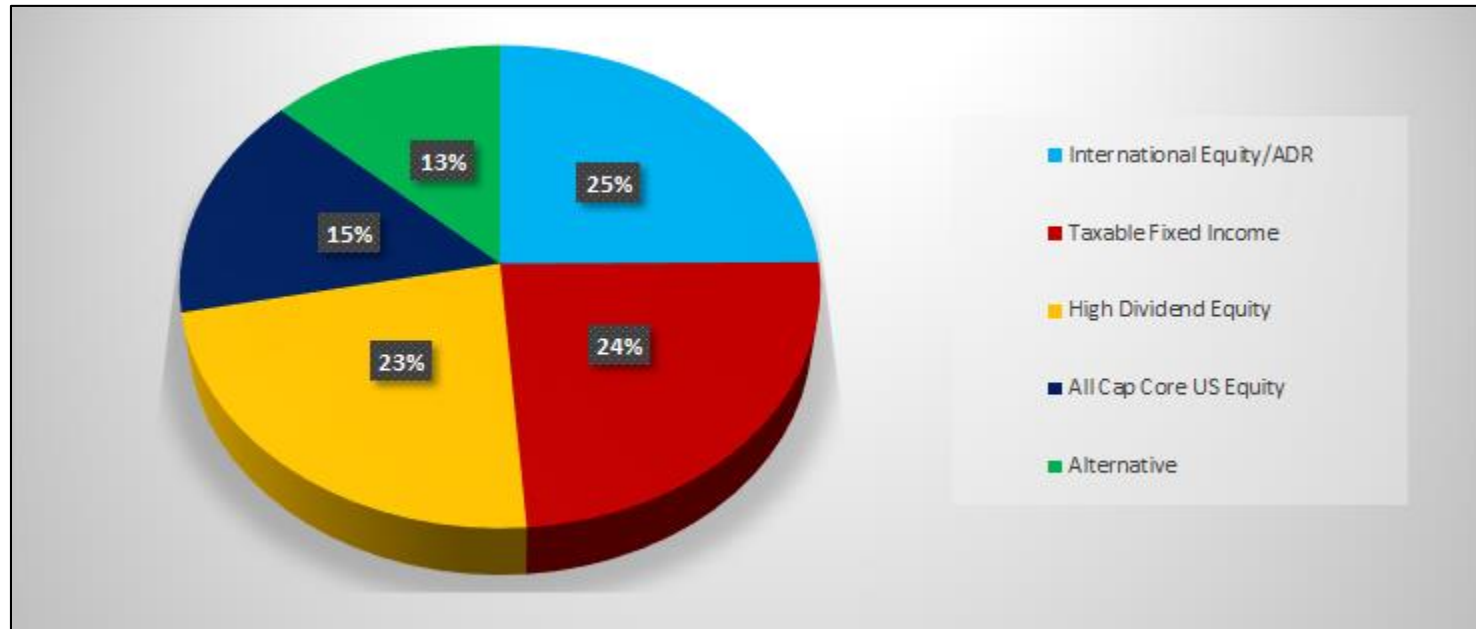
Account	Acct #	Performance Start Date	Market Value to 12/31/19	2/11/16 to 12/31/19	MTD to 12/31/19	QTD to 12/31/19	YTD to 12/31/19	1 Year	3 Year	5Year	Inception (Annualized)	Inception (Cumulative)
Valued Client			\$2,697,770.45	8.51%	2.60%	6.12%	17.06%	17.06%	6.96%	N/A	8.51%	37.38%
VALUED CLIENT			\$2,053,499.02	10.18%	3.30%	7.82%	19.61%	19.61%	7.89%	N/A	10.18%	45.77%
Navigator All-Cap Core	XXXXXXX-ALL	2/11/2016	\$408,714.65	11.09%	2.67%	9.15%	17.55%	17.55%	7.43%	N/A	11.09%	50.52%
Assetmark	XXXXXXX	2/11/2016	\$4.20	7.55%	0.00%	0.00%	0.00%	0.00%	0.02%	N/A	7.55%	32.71%
Alternative Opportunity	XXXXXXX-ALT	2/11/2016	\$352,745.38	5.31%	3.22%	3.09%	9.69%	9.69%	3.07%	N/A	5.31%	22.26%
Navigator International ADR	XXXXXXX-ADR	2/11/2016	\$671,874.78	9.43%	4.13%	10.24%	23.15%	23.15%	8.64%	N/A	9.43%	41.98%
High Dividend Equity 100-0	XXXXXXX-HDE	2/11/2016	\$620,160.01	12.61%	2.86%	7.18%	23.43%	23.43%	9.76%	N/A	12.61%	58.68%
VALUED CLIENT												
Fixed Taxable Large	XXXXXXX	2/12/2016	\$644,271.43	3.86%	0.45%	1.04%	9.59%	9.59%	4.22%	N/A	3.86%	15.85%

Performance is net of fees and is calculated using the Time Weighted Return method. Performance displayed on the line chart is on a cumulative basis. Periods less than one year are not annualized.

Portfolio Allocation

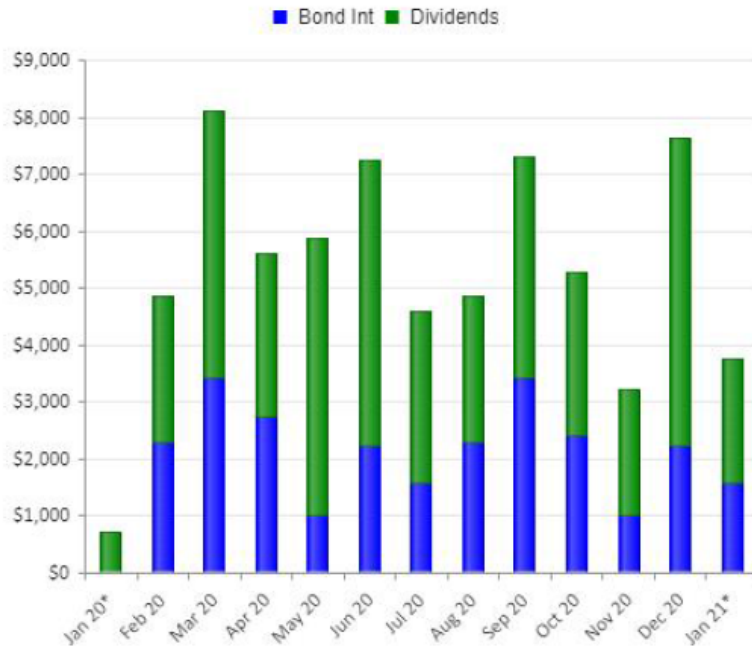
as of 12/31/2019

Strategy	Allocation %
International Equity/ADR	24.90%
Taxable Fixed Income	23.88%
High Dividend Equity	22.99%
All Cap Core US Equity	15.15%
Alternative	13.08%



Valued Client

Projected Annual Income



* Partial Month

From Date	To Date	Bond Interest	Dividends	Total
Monthly				
1/23/2020	1/31/2020	\$0.00	\$715.50	\$715.50
2/1/2020	2/29/2020	\$2,296.25	\$2,563.37	\$4,859.62
3/1/2020	3/31/2020	\$3,404.13	\$4,691.97	\$8,096.10
4/1/2020	4/30/2020	\$2,738.13	\$2,873.73	\$5,611.85
5/1/2020	5/31/2020	\$1,013.25	\$4,864.80	\$5,878.05
6/1/2020	6/30/2020	\$2,235.88	\$5,008.64	\$7,244.51
7/1/2020	7/31/2020	\$1,573.00	\$2,997.97	\$4,570.97
8/1/2020	8/31/2020	\$2,296.25	\$2,563.37	\$4,859.62
9/1/2020	9/30/2020	\$3,404.13	\$3,905.36	\$7,309.49
10/1/2020	10/31/2020	\$2,388.75	\$2,871.77	\$5,260.52
11/1/2020	11/30/2020	\$1,013.25	\$2,206.97	\$3,220.22
12/1/2020	12/31/2020	\$2,235.88	\$5,378.53	\$7,614.41
1/1/2021	1/23/2021	\$1,573.00	\$2,174.45	\$3,747.45
Date to Date				
1/23/2020	1/23/2021	\$26,171.88	\$42,816.43	\$68,988.30



Navigator Fixed Income Bond Analytics

Bond Portfolio Detail and Characteristics

Portfolio Totals	
Total Par Value	565,000
Port. Ending Clean Market Value	597,915
Port. Ending Accrued Interest	6,779
Port. Ending Market Value	604,694
# of Securities	57
Estimated Annual Income	25,574
Portfolio Averages	
Coupon Rate	4.58
Years to Maturity	4.88
Average Life	4.38
Port. Ending Yield to Maturity	2.96
Port. Ending Yield to Worst	2.71
Port. Ending Price	105.96
Duration to Worst	3.79
Current Yield	4.33
S&P Credit Rating	BBB

Ticker		Price & Market Value					Fixed Income Analytics						
		Port. Weight	Par Value	Port. Ending Market Value	Coupon Rate	Maturity Date	Port. Ending Yield to Maturity	Port. Ending Yield to Worst	Duration to Worst	Port. Ending Modified Duration	Ending Price	Current Yield	
	Total	100.0	565,000	604,694	4.6		3.0	2.7	3.8	3.8	105.96	4.3	
03512TAA9	Anglogold Ashanti Holdings Plc 5.375% 15-apr-2020	2.2	13,000	13,244	5.4	15-Apr-2020	2.7	2.7	0.3	0.3	100.75	5.3	
693476BL6	Pnc Funding Corp. 4.375% 11-aug-2020	1.9	11,000	11,351	4.4	11-Aug-2020	1.9	1.9	0.6	0.6	101.49	4.3	
30212PAH8	Expedia Group, Inc. 5.95% 15-aug-2020	2.1	12,000	12,538	6.0	15-Aug-2020	2.3	2.3	0.6	0.6	102.23	5.8	
37045XBD7	General Motors Financial Co., Inc. 3.7% 24-nov-2020	2.0	12,000	12,188	3.7	24-Nov-2020	2.3	2.2	0.8	0.8	101.18	3.7	
320517AB1	First Horizon National Corporation 3.5% 15-dec-2020	2.2	13,000	13,163	3.5	15-Dec-2020	2.3	2.2	0.9	0.9	101.10	3.5	
67103HAA5	O'reilly Automotive, Inc. 4.875% 14-jan-2021	2.1	12,000	12,545	4.9	14-Jan-2021	2.6	1.9	0.8	0.8	102.28	4.8	
307000AA7	Family Dollar Stores, Inc. 5.0% 01-feb-2021	2.3	13,000	13,664	5.0	01-Feb-2021	2.2	2.2	1.0	1.0	103.02	4.9	
56585AAD4	Marathon Petroleum Corporation 5.125% 01-mar-2021	2.3	13,000	13,682	5.1	01-Mar-2021	2.0	2.0	1.1	1.1	103.54	4.9	
013817AV3	Alcoa Inc. 5.4% 15-apr-2021	1.6	9,000	9,381	5.4	15-Apr-2021	2.9	2.4	1.0	1.0	103.09	5.2	
958254AA2	Western Midstream Operating, Lp 5.375% 01-jun-2021	1.5	9,000	9,327	5.4	01-Jun-2021	3.1	2.6	1.1	1.1	103.18	5.2	
858119BC3	Steel Dynamics, Inc. 5.125% 01-oct-2021	1.7	10,000	10,134	5.1	01-Oct-2021	2.4	2.4	0.0	0.0	100.06	5.1	
655664AP5	Nordstrom, Inc. 4.0% 15-oct-2021	1.7	10,000	10,348	4.0	15-Oct-2021	2.5	2.2	1.5	1.5	102.64	3.9	
00751YAB2	Advance Auto Parts, Inc. 4.5% 15-jan-2022	1.6	9,000	9,534	4.5	15-Jan-2022	2.5	2.3	1.7	1.7	103.86	4.3	
59151KAG3	Methanex Corporation 5.25% 01-mar-2022	1.6	9,000	9,619	5.3	01-Mar-2022	2.8	2.8	2.0	2.0	105.12	5.0	
09062XAE3	Biogen Inc. 3.625% 15-sep-2022	2.6	15,000	15,773	3.6	15-Sep-2022	2.1	2.1	2.6	2.6	104.08	3.5	
881609AZ4	Andeavor Lic 5.375% 01-oct-2022	2.2	13,000	13,313	5.4	01-Oct-2022	4.9	3.1	0.1	0.1	101.06	5.3	
21036PAW8	Constellation Brands, Inc. 2.65% 07-nov-2022	1.9	11,000	11,199	2.7	07-Nov-2022	2.1	2.1	2.7	2.7	101.41	2.6	
228227BD5	Crown Castle International Corp. 5.25% 15-jan-2023	2.0	11,000	12,216	5.3	15-Jan-2023	2.3	2.3	2.8	2.8	108.63	4.8	
576323AN9	Mastec, Inc. 4.875% 15-mar-2023	1.9	11,000	11,295	4.9	15-Mar-2023	4.4	2.6	0.2	0.2	101.25	4.8	
759509AE2	Reliance Steel & Aluminum Co. 4.5% 15-apr-2023	1.2	7,000	7,466	4.5	15-Apr-2023	2.7	2.5	2.8	2.8	105.70	4.3	
22025YAP5	Corecivic, Inc. 4.625% 01-may-2023	0.5	3,000	2,989	4.6	01-May-2023	5.0	5.0	3.0	3.0	98.88	4.7	
94974BFN5	Wells Fargo & Company 4.125% 15-aug-2023	2.9	16,000	17,239	4.1	15-Aug-2023	2.3	2.3	3.3	3.3	106.18	3.9	
733174AK2	Popular, Inc. 6.125% 14-sep-2023	1.1	6,000	6,567	6.1	14-Sep-2023	3.9	3.8	3.2	3.2	107.62	5.7	
00751YAC0	Advance Auto Parts, Inc. 4.5% 01-dec-2023	1.6	9,000	9,681	4.5	01-Dec-2023	2.6	2.4	3.4	3.4	107.19	4.2	
316773CP3	Fifth Third Bancorp 4.3% 16-jan-2024	2.2	12,000	13,136	4.3	16-Jan-2024	2.3	2.3	3.6	3.6	107.50	4.0	
00206RDC3	At&t Inc. 4.45% 01-apr-2024	2.7	15,000	16,428	4.5	01-Apr-2024	2.4	2.2	3.6	3.6	108.41	4.1	
573284AN6	Martin Marietta Materials, Inc. 4.25% 02-jul-2024	1.1	6,000	6,551	4.3	02-Jul-2024	2.6	2.5	3.8	3.8	107.07	4.0	
626717AH5	Murphy Oil Corporation 6.875% 15-aug-2024	1.6	9,000	9,729	6.9	15-Aug-2024	5.5	2.3	0.1	0.1	105.50	6.5	
06051GFH7	Bank Of America Corporation 4.2% 26-aug-2024	2.9	16,000	17,414	4.2	26-Aug-2024	2.5	2.5	4.2	4.2	107.38	3.9	

Top Holdings by Portfolio Weight. Portfolio holding pricing as of 12/31/2019

Source: FactSet

Bond Portfolio Detail and Characteristics

Portfolio Totals	
Total Par Value	565,000
Port. Ending Clean Market Value	597,915
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Port. Ending Market Value	604,694
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Years to Maturity	4.88
Average Life	4.38
Port. Ending Yield to Maturity	2.96
Port. Ending Yield to Worst	2.71
Port. Ending Price	105.96
Duration to Worst	3.79
Current Yield	4.33
S&P Credit Rating	BBB

Ticker	Price & Market Value					Fixed Income Analytics					
	Port. Weight	Par Value	Port. Ending Market Value	Coupon Rate	Maturity Date	Port. Ending Yield to Maturity	Port. Ending Yield to Worst	Duration to Worst	Port. Ending Modified Duration	Ending Price	Current Yield
Total	100.0	565,000	604,694	4.6		3.0	2.7	3.8	3.8	105.96	4.3
896239AA8	0.9	5,000	5,421	4.8	01-Dec-2024	3.0	2.9	4.2	4.2	108.03	4.4
92343EAH5	1.3	7,000	7,808	5.3	01-Apr-2025	3.1	3.0	4.4	4.4	110.23	4.8
095370AD4	0.6	3,000	3,381	10.0	15-Oct-2025	7.7	2.7	0.8	0.8	110.58	9.0
3133EK3H7	2.1	13,000	12,965	2.4	22-Oct-2025	2.5	2.5	5.4	5.4	99.27	2.4
594918BJ2	2.5	14,000	14,870	3.1	03-Nov-2025	2.1	2.0	5.1	5.1	105.71	3.0
436106AA6	1.7	9,000	10,285	5.9	01-Apr-2026	3.6	3.5	5.1	5.1	112.81	5.2
46625HJZ4	2.2	12,000	13,168	4.1	15-Dec-2026	2.6	2.6	6.1	6.1	109.55	3.8
911365BK9	0.9	5,000	5,510	6.5	15-Dec-2026	4.8	2.9	1.8	1.8	109.91	5.9
655664AS9	1.7	10,000	10,512	4.0	15-Mar-2027	3.4	3.4	6.0	6.0	103.94	3.8
750236AW1	1.4	8,000	8,623	4.9	15-Mar-2027	4.0	4.0	5.6	5.6	105.25	4.6
10922NAC7	1.5	9,000	8,987	3.7	22-Jun-2027	3.7	3.7	6.4	6.5	99.77	3.7
172967KA8	2.0	11,000	12,245	4.5	29-Sep-2027	3.0	3.0	6.5	6.5	110.18	4.0
177376AE0	1.8	10,000	10,875	4.5	01-Dec-2027	3.3	3.3	6.5	6.5	108.37	4.2
161175BK9	2.0	11,000	11,863	4.2	15-Mar-2028	3.3	3.2	6.7	6.7	106.61	3.9
91914JAB8	1.5	8,000	8,921	4.5	15-Mar-2028	3.1	3.0	6.7	6.7	110.19	4.1
126650CX6	2.2	12,000	13,247	4.3	25-Mar-2028	3.0	3.0	6.7	6.7	109.24	3.9
628530BK2	0.9	5,000	5,431	4.6	15-Apr-2028	3.5	3.4	6.7	6.7	107.66	4.2
413875AW5	1.8	10,000	11,169	4.4	15-Jun-2028	2.9	2.8	6.9	6.9	111.49	3.9
269246BS2	1.4	8,000	8,714	4.5	20-Jun-2028	3.3	3.3	6.9	6.9	108.79	4.1
00287YBF5	1.8	10,000	11,116	4.3	14-Nov-2028	2.9	2.9	7.2	7.2	110.61	3.8
053611AJ8	0.8	4,000	4,544	4.9	06-Dec-2028	3.2	3.1	7.2	7.2	113.25	4.3
501044DL2	1.7	9,000	10,313	4.5	15-Jan-2029	2.9	2.9	7.2	7.2	112.51	4.0
87161CAM7	1.4	8,000	8,669	5.9	07-Feb-2029	4.8	4.3	3.6	3.6	106.00	5.6
00206RHJ4	1.9	10,000	11,270	4.4	01-Mar-2029	2.9	2.9	7.4	7.4	111.25	3.9
902494BK8	2.3	12,000	13,777	4.4	01-Mar-2029	2.7	2.7	7.4	7.4	113.36	3.8
126408HM8	0.9	5,000	5,695	4.3	15-Mar-2029	2.7	2.7	7.5	7.5	112.65	3.8
548661DR5	2.3	13,000	14,017	3.7	05-Apr-2029	2.8	2.8	7.6	7.6	106.95	3.4
427056AU0	1.6	9,000	9,585	6.5	30-Jun-2029	5.6	5.6	7.1	7.1	106.50	6.1

Top Holdings by Portfolio Weight. Portfolio holding pricing as of 12/31/2019

Source: FactSet

Disclosure

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The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performers of developed markets outside the U.S. and Canada.

The MSCI World Index is a freefloat-adjusted market capitalization index that is designed to measure global developed market equity performance.

The MSCI World Index ex. U.S. is a freefloat-adjusted market capitalization index that is designed to measure global developed market equity performance excluding the U.S.

The MSCI Asia ex. Japan is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The MSCI Emerging Markets Index is a freefloat-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The VIX Index is a forward looking index of market risk which shows expectation of volatility over the coming 30 days.

Barclays U.S. Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries and government-related & investment grade U.S. Corporate securities that have a remaining maturity of greater than one year.

The Barclays 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 Barclays U.S. Corporate High-Yield Index covers the USD-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.

The iPath® S&P 500 Dynamic VIX ETN is designed to provide investors with exposure to the S&P 500® Dynamic VIX Futures™ Total Return Index.

The S&P 500® Dynamic VIX Futures™ Total Return Index (the "Index") is designed to dynamically allocate between the S&P 500® VIX Short-Term Futures™ Index Excess Return and the S&P 500® VIX Mid-Term Futures™ Index Excess Return by monitoring the steepness of the implied volatility curve. The Index seeks to react positively to overall increases in market volatility and aims to lower the roll cost of investments linked to future implied volatility.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.