Quarterly Review & Outlook

Total Wealth Strategies
Moderately Conservative

Agenda

- Any specific topic you would like to cover
- Market commentary & outlook
- Account performance & asset allocation
- 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 strong investment returns through meaningful diversification, risk management and active portfolio management all while delivering unparalleled client service.

Economic & Capital Market Outlook

Gauging the 1st Quarter

Economy

Monetary Policy

Valuations

Investor Sentiment

Interest Rates

The Economy remains neutral.

Monetary Policy moves one notch to the neutral position.

Valuations remain neutral.

Investor Sentiment moves two notches to the Slow Reverse position.

Interest Rates moves one notch to the neutral position.

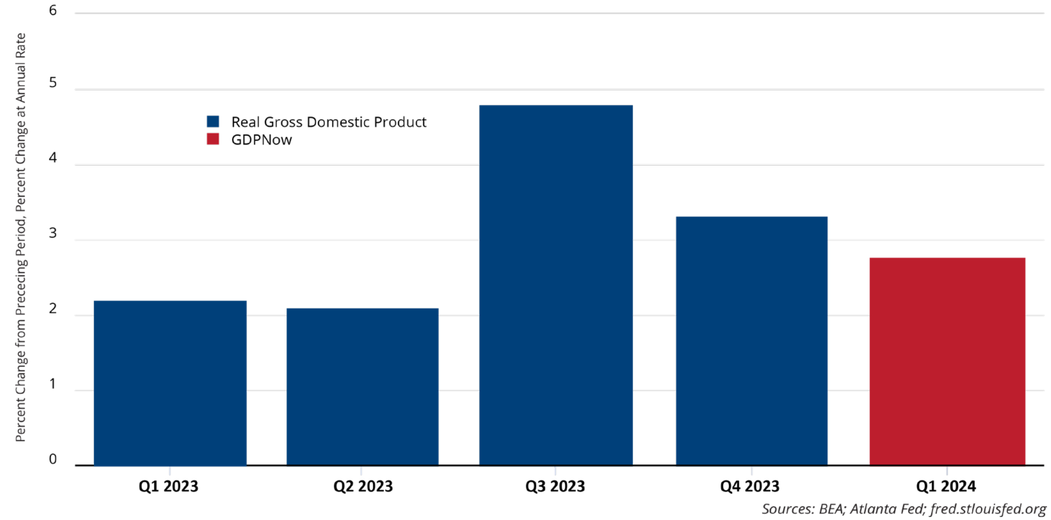
These five gauges drive our expectations for the stock market: 12:00 is neutral, anything to the right of 12:00 is positive for stocks, anything to the left of 12:00 is negative.

This represents the firm's expectations for the market, and how changes in the market will affect the strategy, but are only projections which assume certain economic conditions and industry developments and are subject to change without notice.

Economy

- We keep this gauge in the Neutral position.
- The final estimate of GDP for the fourth quarter of 2023 came in at 3.4%, revised up from 3.2%. The Atlanta Fed's GDPNow is forecasting 2.8% for Q1 2024 GDP. The US Economy continues to defy the skeptics, although an eventual slowdown would not be unexpected.
- The unemployment rate decreased to from 3.9% to 3.8% in March and job openings were little changed at 8.76M. The ratio of job openings to unemployed people is roughly 1.4.
- Headline CPI and PPI for February came in at 3.2% and 1.6% respectively, both above expectations and an increase from January's level. The Fed's preferred measure of inflation, Core PCE, for February came in as expected at 2.8% and was a slight decrease from January's revised reading of 2.9%.
- The ISM Manufacturing PMI unexpectedly rose to 50.3 in March from 47.4 in February. That ended a 16 consecutive month streak of readings below 50. The ISM Services PMI was 51.4 in March. Services have been in expansion 45 out of the last 46 months.

Real Gross Domestic Product vs. GDPNow



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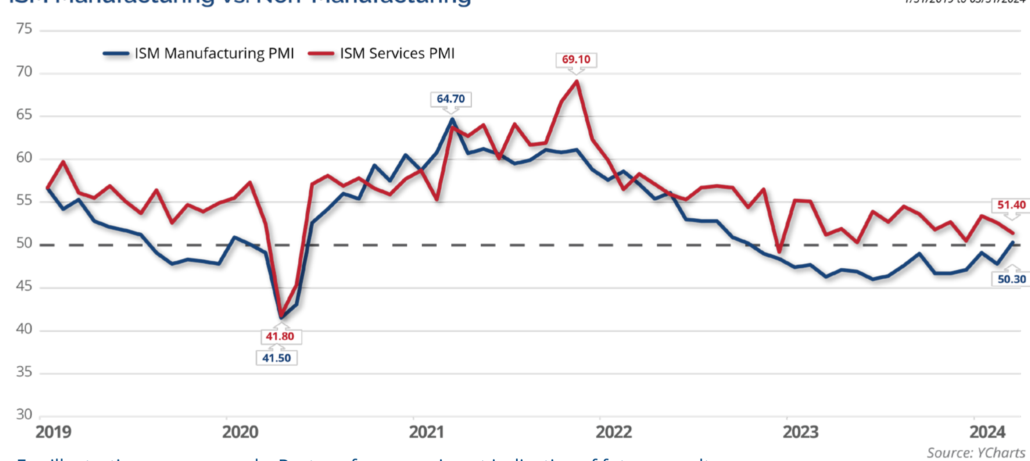
ISM Manufacturing vs. Non-Manufacturing



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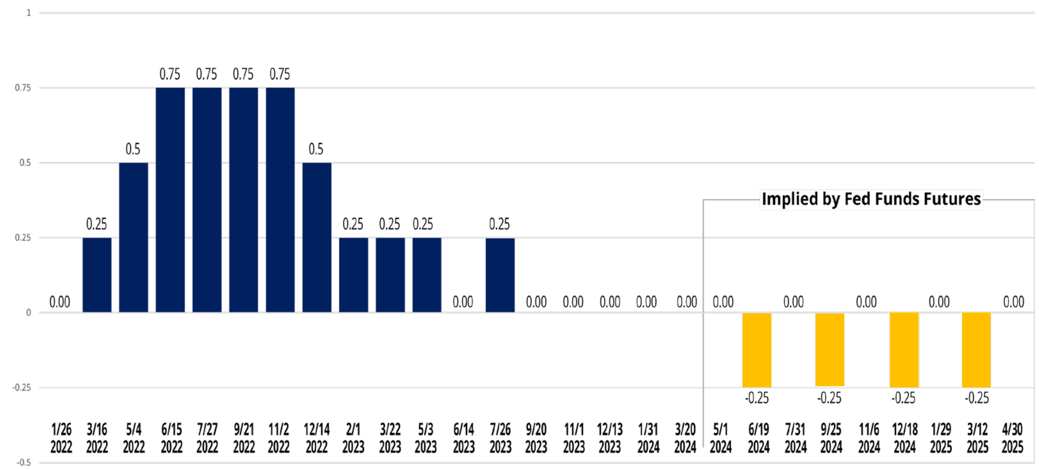
Monetary Policy

- We keep this gauge in the Neutral position.
- March marked the fifth consecutive meeting where the Federal Reserve held rates steady in a range of 5.25%-5.5%.
- Fed Fund Futures are currently pricing in three rate cuts this year, matching the Fed's "Dot Plot".
- During the March FOMC press conference Fed Chair Powell reiterated the Fed's commitment to bring down inflation to the 2% level. He also signaled that rates are likely at peak levels and some rate cuts later this year may be appropriate.
- Quantitative Tightening (QT) has continued as previously outlined by the Fed with the balance sheet now below $7.5T. On March 11th, the Fed ended the Bank Term Fund Program (BTFP) which was instituted as a response to issues experienced by some regional banks in March of 2023. During the March FOMC presser Fed Chair Powell stated that the Fed may slow the pace of QT "fairly soon".

Fed Rate Hikes: Actual and Implied by Fed Funds Futures

As of 3/31/2024



Source: Clark Capital, fred.stlouisfed.org, CME FedWatch Tool

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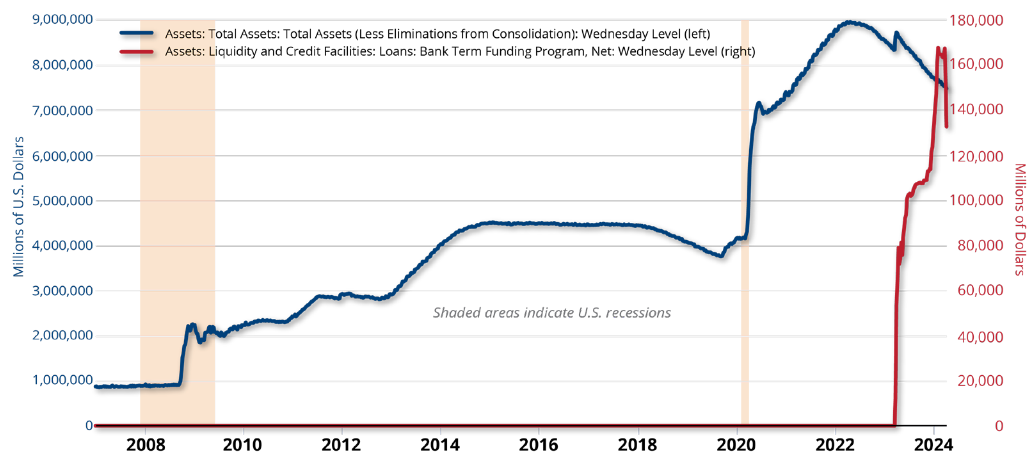
Federal Reserve Balance Sheet

6/1/2007 to 3/28/2024



Source: www.stlouisfed.com

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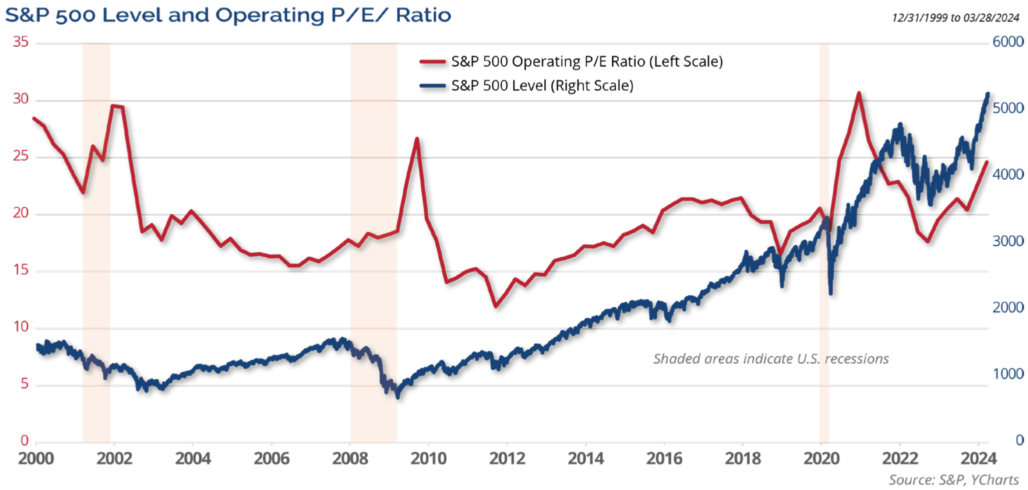
Valuations

- We keep this gauge in the Neutral position.
- The S&P 500 has had an impressive start to 2024 but remains in "fair value" range as earnings growth has kept valuations near average levels over the last few decades.
- Analysts are currently forecasting ~12.5% operating earnings growth in 2024 and ~14% growth in 2025. Both would represent record S&P operating earnings. We acknowledge that these estimates will likely be revised in the future.
- For Q4 with 99.5% of S&P 500 companies having reported results, 73% have exceeded analyst estimates.
- Remember, over time, earnings drive stock prices.



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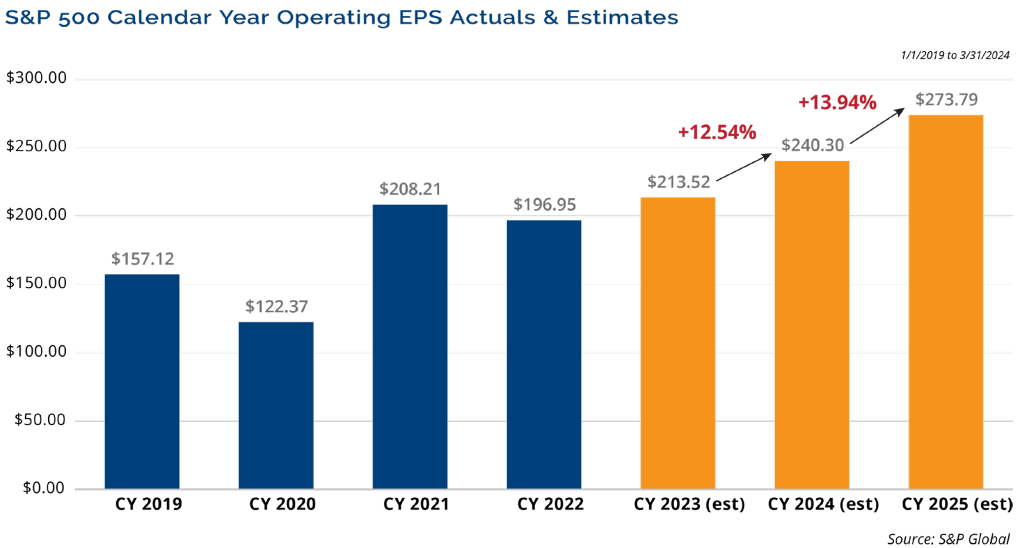

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Investor Sentiment

- We move this gauge one notch to the left to the Half Reverse position.
- This is a contrarian indicator. The more fear and pessimism among investors, the more positive for stocks, and vice versa. This is a sensitive gauge and can change quickly.
- After reaching a 1-year high Bearish reading of 50%.3 at the end of October, the AAII Survey remains below the 31% historic Bearish average. Bullish sentiment remains well above the historical average of 37.5% as stocks have advanced in 2024.
- The VIX moved above 20 in October, the highest level since March of 2023, as stocks sold off. The VIX ended March at 13.01, a sign of complacency among investors.
- As a contrarian indicator, the increase in bullish sentiment, drop in the VIX, and other factors compelled us to take this gauge back one notch to the Half Reverse position.

What Direction Do AAII Members Feel The Stock Market Will Be In The Next Six Months?

Sentiment Votes

Week Ending	Bullish	Neutral	Bearish
3/27/2024	50.0%	27.6%	22.4%
3/20/2024	43.2%	29.6%	27.2%
3/13/2024	45.9%	32.2%	21.9%
3/6/2024	51.7%	26.5%	21.8%

Historial View

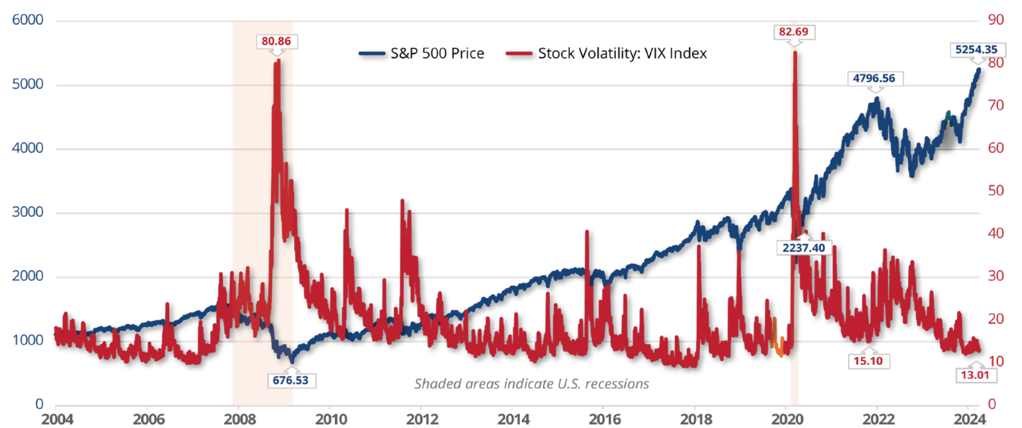
Historical Averages	37.5%	31.5%	31.0%
1-Year Bullish High	52.9% Week Ending 12/20/2023		
1-Year Neutral High		39.5% Week Ending 4/12/2023	
1-Year Bearish High			50.3% Week Ending 11/1/2023

Source: American Association of Individual Investors

For illustrative purposes only. Past performance is not indicative of future results.

S&P 500 / VIX Index

01/02/2003 to 03/28/2024



Source: CBOE, YCharts

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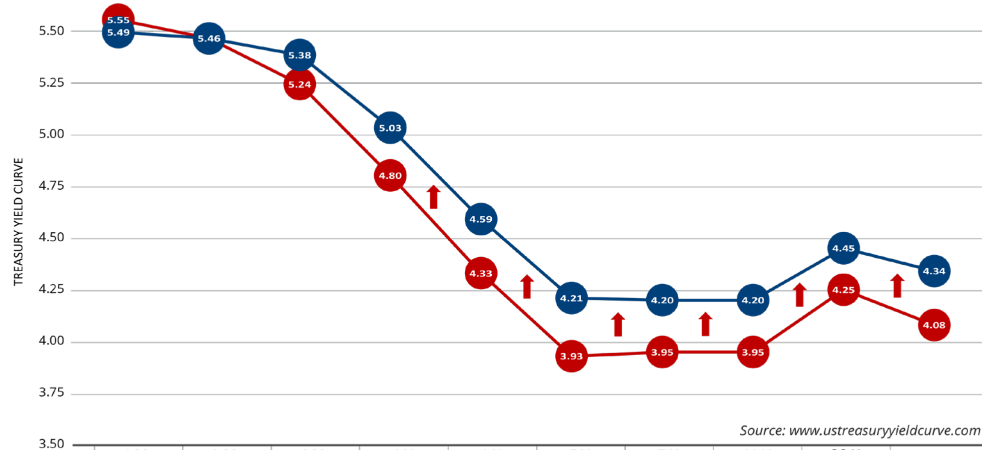
Interest Rates

- We keep this gauge in the Neutral position.
- Portions of the yield curve have risen since the beginning of the year as the Fed has communicated that potential rate cuts may take longer than the market expects, and inflation has come in slightly higher than expected in recent reports. Long term yields remain below the highs of October of 2023.
- The shape of the yield curve remains inverted. Historically this pattern has preceded most recessions, although it does not indicate the depth or duration of any potential recession. However, our base case is that the U.S. economy will avoid a recession and experience a soft landing, although the possibility of a recession cannot be totally eliminated
- Interest rate volatility, as measured by the BofA MOVE Index, dropped from 109.1 at the end of Feb. to 86.38 by the end of March. This marked the lowest level of the MOVE Index since Feb. of 2022.
- Yields for treasuries, municipals, investment grade corporates and high yield bonds are significantly higher than three years ago, presenting a potentially attractive opportunity for fixed income investors.

U.S. Treasuries Yield Curve



Source: www.ustreasuryyieldcurve.com

	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 YR
01/02/2024	5.55	5.46	5.24	4.80	4.33	3.93	3.95	3.95	4.25	4.08
03/28/2024	5.49	5.46	5.38	5.03	4.59	4.21	4.20	4.20	4.45	4.34

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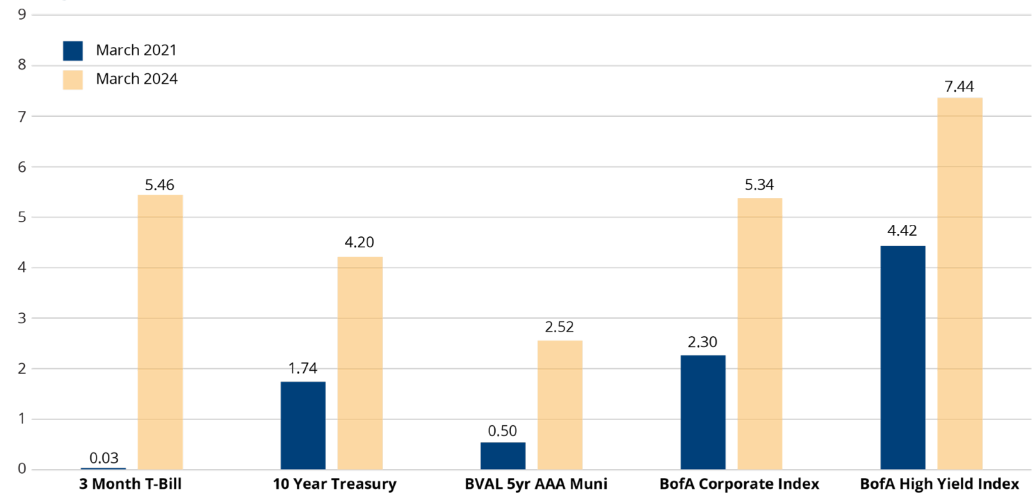
Change in Yields March 2021 to March 2024



Source: fred.stlouisfed.org

For illustrative purposes only. Past performance is not indicative of future results. . It is not possible to invest in these indices. Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do no include any transaction costs, management fees or other costs.

Economy

Monetary Policy

Valuations

Investor Sentiment

Interest Rates

Quarterly Summary

- Growth of the US Economy, as measured by GDP, proved to be better than expected in 2023. The unemployment rate remains low, and the Service Sector remains in expansion. The ISM Manufacturing PMI ended a 16-month streak of readings below 50 in March, a possible green shoot for the US Manufacturing sector. The Conference Board's Leading Economic Index (LEI) rose by 0.1 percent in February, the first increase since February of 2022. GDP growth is expected to remain near trend in Q1, although an eventual slowdown in growth would not be unexpected.
- The Federal Reserve held rates steady at the March FOMC meeting, marking the fifth consecutive meeting with no change to interest rates. During the March FOMC press conference Fed Chair Powell stated that rates are likely at a peak level and some rate cuts may be appropriate later this year. Fed Fund Futures are pricing in 3 rate cuts by December, matching the Fed's "Dot Plot". Chair Powell also stated that it may be appropriate to slow the pace of QT "fairly soon".
- Despite an impressive start for stocks in 2024, the operating P/E of the S&P 500 remains near average levels relative to the last few decades. S&P 500 companies are expected to report operating earnings growth of ~12.5% in 2024 and ~14% in 2025. We acknowledge that these estimates will likely be revised in the future. With 99.5% of companies having reported, 73% have beaten Q4 earnings estimates.
- Sentiment became very Bearish last September and October as stocks sold off. Stock market volatility, as measured by the VIX Index, increased last October to levels not seen since March of 2023. During the first quarter sentiment remained well above the Bullish historic average of 37.5% and the VIX Index fell further as stocks are off to a strong start in 2024.
- After reaching new cycle highs in long term rates in October, rates dropped dramatically by the end of 2023. Since the beginning of the year rates have moved higher along portions of the yield curve as the Fed has signaled that the timing of potential rate cuts may take longer than markets previously expected and recent inflation reports have come in a bit higher than expected. The shape of the yield curve remains inverted. Historically this pattern has preceded most recessions, although it does not indicate the depth or duration of any potential recession. However, our base case is that the U.S. economy will avoid a recession and experience a soft landing, although the possibility of a recession cannot be totally eliminated.

Strategy Information

Total Wealth Strategies
Overall Strategic Allocation 1Q24
(Relevant to Clark Capital's proprietary target allocations)

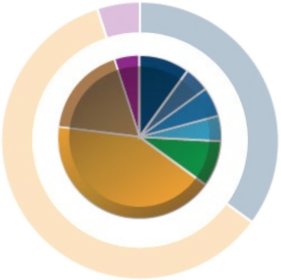
- Equity/Fixed Income — Neutral
- US/International Equity — Overweight of 5% to International compared to Clark Capital neutral positioning of 70/30.
- Alternatives — Neutral

This strategy is accessed through your participation in a third-party program (e.g., wrap fee sponsor, platform or model delivery). Clark Capital does not have discretion to trade your account. Therefore, the performance information and target allocation description included herein is intended to provide you with a general understanding of how the strategy is invested and has performed when managed by Clark Capital. However, such investment allocation and performance information is likely to be different from the actual investment allocation and actual performance you would experience should the third-party program make changes to the strategy allocation or place trades at different times, and also depending on when your account is incepted and when you make contributions and withdrawals. Any description of the current investment allocation is as of the date referenced herein and is subject to change without notice.

Total Wealth Plus Strategies

Moderately Conservative

The Total Wealth Plus Strategies | Moderately Conservative base allocation is determined by Clark Capital's long-term view of the overall asset classes. Our experienced team of investment professionals perform ongoing macroeconomic analysis and make tactical shifts to the portfolios to reflect our market outlook and to help keep the strategies aligned to their risk profiles.



25 to 45% Equity	35.00%
High Dividend Equity	8.90%
U.S. Style Opportunity	4.4%
Global Tactical	5.80%
U.S. Strategic Beta	5.30%
International Equity/ADR	10.50%
50 to 70% Fixed Income	**60.00%**
Taxable Fixed Income	42.00%
Fixed Income Total Return	18.00%
0 to 10% Alternatives	**5.00%**
Alternative	5.00%

	Portfolio (Gross)*	Portfolio (Net of 3.0%)**	Benchmark
Performance (as of 3/31/2023)			
MTD	2.04	1.79	1.70
3 Months	3.92	3.15	2.36
YTD	3.92	3.15	2.36
1 Year	12.66	9.36	9.00
3 Year	3.75	0.69	0.91
Since Inception (as of 1/1/2019)	6.78	3.64	5.14
Cumulative Return	41.11	20.62	30.11
Risk Measures			
Standard Deviation	9.62	9.62	8.73
Beta	1.02	1.02	1.00
Alpha	1.56	-1.44	0.00
Sharpe Ratio	0.52	0.20	0.38
R-Squared	86.12	86.12	100.00
Calendar Year Performance			
2023	12.55	9.25	11.36
2022	-10.03	-12.72	-14.88
2021	7.95	4.77	5.49
2020	8.27	5.08	10.57
2019	14.75	11.39	14.97

*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.

The benchmark is the 35% MSCI ACWI & 65% BBgBarc US Aggregate Bond. The risk statistics are calculated against it. Past performance not indicative of future results. Please see attached disclosures.

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Monthly Moves **Charting Our Strategies**

Clark Capital's Bottom-Up, Fundamental Strategies

The momentum style factor led the rally as market participation broadened in March with previously weaker sectors like large-cap value and small-caps gaining 5.0% and 3.6%, respectively. Since October, large-cap momentum has rallied 36.7%, outpacing the robust large-cap growth and Russell 2000 Small Cap gains of 29%. Most broad equity indices rest near all-time highs in concert with growing expectations of the S&P 500's next 12-month earnings and near record profit margins.

The bond market was driven by the Fed and economic expectations in March. After rallying the first 10 days of the month, yields trended higher as labor market and inflation data appeared to show a stronger economy with prices remaining high.

However, this was reversed during the last half of the month as the Fed began to speak about being close to cutting rates while keeping rates steady when they met at the end of the month. While the Fed's dot plot reflected an unchanged median expectation of 4.625% at year end, the variance amongst Fed governors narrowed. As a result, there was an overall consolidation around that 4.625% area.

Monthly Moves **Charting Our Strategies**

All Cap Core U.S. Equity

- Navigator® All Cap is positioned with approximately 74.0% in large-cap stocks and the remainder in mid/small-cap companies and cash.
- During the month, to benefit from improving business fundamentals, the two most recent additions to the portfolio were a hydrocarbon exploration company and a pharmaceutical company.
- The two most recent exits were a multinational biopharmaceutical company and an electric car manufacturer.

High Dividend Equity

- Navigator® High Dividend Equity is positioned with approximately 98.3% in developed countries with the remainder in cash. The United States is the largest country weight at 89.9%, followed by Britain at 3.0%, and Ireland at 2.7%. Large cap represents 91.8% of the portfolio, Mid cap is 6.5%, and the remainder in cash.
- Financials represent the largest portfolio sector weight at 22.1%, which is below the benchmark at 22.7%. The next three largest portfolio weights are Industrials, Healthcare, and Information Technology at 14.7%, 13.9%, and 10.1%, respectively.
- During the month, we initiated a position in a company that engages in the provision of lifestyle and housing solutions for consumer purchases.
- On a relative basis, positioning in the Consumer Discretionary and Utility sectors contributed to positive performance versus Information Technology and Healthcare, which were detractors.

International Equity ADR

- Navigator® International Equity/ADR is positioned with 17.1% in emerging markets with the balance in developed economies and cash. Britain, Canada, China, Ireland, and Japan are the strategy's largest country weights, all ranging between 7% and 18%.
- The strategy's exposure to China is now 7.7% and is above its weighting in the All-Country World less US benchmark.
- Consumer Discretionary, Financials, Industrials, and Information Technology are our largest sector weights.
- During the month, to benefit from improving business fundamentals, we added a Canadian financial services company, a Chinese multinational technology company specializing in internet-related services and products, and a state-owned Brazilian petroleum company.
- We exited our positions in a British multinational plumbing and heating products distributor, a Canadian-American multinational athletic apparel retailer, and a British bank and financial services company.

Taxable Fixed Income

- Within the portfolio, the focus continued to be buying short maturity, high yielding bonds and pairing them with what we believe are higher quality, longer maturity bonds. This approach seeks to take advantage of price appreciation when rates begin to move lower.
- The best example of this strategy during the month was a bond in a banking company.

  The portfolio sold 5-year bonds and bought 2-year bonds and almost 10-year bonds.
- This trade was done on a duration neutral basis, which resulted in the overall interest rate risk remaining the same, but increasing the overall yield by 20 basis points. It also lowered the average price of the bonds by over 2 points. ..

Tax-Free Fixed Income

- Year-to-date municipal issuance remains approximately 25% higher than the figures recorded in 2023. Looking ahead, 30-day visible supply stands at $7.6 billion, which is lower than the 60-day average of $9.2 billion.
- According to reports from the Investment Company Institute (ICI), flows remain positive, with investors injecting more than $2.4 billion into the municipal bond asset class in March. This brings the year-to-date inflow total to $11.7 billion (as of 03/20/2024).
- Last month, a cargo ship collided with The Francis Scott Key Bridge, leading to the bridge's collapse, and tragically resulting in the deaths of several construction workers. The federal government has pledged support for the rebuilding efforts, and we expect resilience within the local and state credits associated with the Port of Baltimore. This resilience is primarily attributed to a diverse asset portfolio, robust cash flows, high-quality credit ratings, and substantial reserve funds..

Monthly Moves **Charting Our Strategies**

Clark Capital's Top-Down, Quantitative Strategies

The S&P 500 Index was positive for the fifth straight month and finished higher for the tenth time in the past thirteen months. Market breadth continued to improve with the equal-weighted S&P 500 Index outperforming the cap-weighted Index. Small-caps posted a fourth month of gains in the past five, with a resurgence in smaller, less profitable companies shifting away from the momentum and secular leaders. We believe the market is approaching overbought levels consistent with a pullback, but momentum suggests the long-term trend remains bullish, even if we have a correction.

Credit remained firm while duration suffered with the repricing of fewer Fed rate cuts. Yields across the curve have moved up with higher for longer being the predominant theme. Within credit, lower quality paper outperformed higher quality for the quarter.

Monthly Moves **Charting Our Strategies**

Alternative

- Managed futures and options-based strategies are leading the mutual fund core, while market neutral income and long/short Real Estate have trailed.
- While the portfolio has reduced broader equity exposure for cash, it has selectively added niche positions such as micro-caps, silver miners, and natural resources.
- We slightly reduced our position in gold, but broadly, we are overweight metals and commodities.

Fixed Income Total Return

- The portfolio's position in high yield bonds is solid as spreads versus Treasuries have hit recent cycle lows despite the 10-Year Treasury yield rising over 40 basis points in 2024.
- We believe corporate balance sheets and revenue remain strong, and we do not see signs of weakness on the horizon.

Global Risk Management

- The portfolio favors equities over cash or Treasuries, and our models continue to indicate a favorable backdrop for risk assets.
- In the credit portion of the portfolio, we favor high yield over Treasuries and cash, but favor cash over investment grade corporates, which have a higher duration and have declined during 2024.

Global Tactical

- Our credit-based models remain strong and do not appear to display weakness despite rising interest rates. As a result, our risk-on position in equities appears stable.
- U.S. stocks continue to outperform international and have been driven by themes in Technology and A.I.
- Large-caps are outperforming small-caps, but that trend appeared to slow in March.

Sector Opportunity

- The portfolio remains focused on Technology and growth, particularly in software, semiconductors, A.I. and robotics, internet, and cloud companies.
- Homebuilders, infrastructure, and retail are the only non-Technology holdings, though we do have 17% in the S&P 500 Index. Consumer Staples, Utilities, Financials, and Healthcare rank lowest, and are to be avoided.

Style Opportunity

- The portfolio moved to favor large-cap growth in February and March, but with mega-cap Technology names appearing to peak out, mid-cap growth (including momentum and quality) has risen to the top of the rankings.
- A cash flow yield screened ETF has also moved into the portfolio and was a recent new entrance to the universe.

U.S. Strategic Beta

- The portfolio continues to modestly favor value over growth, and we are now seeing signs a potential stalling of large-cap growth's relative strength.
- During the month, we purchased two new value-factor oriented ETFs that screen based upon cash flow yield.
- We still maintain a modest overweight to mid and small-cap stocks based upon relative valuations.

Disclosure

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Clark Capital investments portfolio. Material presented has been derived from sources considered to be reliable and has not been independently verified by us or our personnel. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. The “Economic Gauges” represent the firm’s expectations for the market, and how changes in the market will affect the strategy, but are only projections which assume certain economic conditions and industry developments and are subject to change without notice. For educational use only. This information is not intended to serve as investment advice. This material is not intended to be relied upon as a forecast or research. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Past performance does not guarantee future results.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in market value of an investment), credit, payment, call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

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. Treasury yield is the return on investment, expressed as a percentage, on the U.S. government’s debt obligations. Looked at another way, the Treasury yield is the effective interest rate that the U.S. government pays to borrow money for different lengths of time

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to that index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change. Investors cannot invest directly in an index.
The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance.. CCM-1188

Disclosure

The Nasdaq Composite is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange. Along with the Dow Jones Industrial Average and S&P 500, it is one of the three most-followed stock market indices in the United States.

The Dow Jones Industrial Average, is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

Gross domestic product (GDP) is a monetary measure of the market value of all the final goods and services produced in a specific time period by a country or countries.

The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 large companies listed on stock exchanges in the United States.

The Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.
Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.
International Securities means securities listed on a foreign stock exchange and includes, but is not limited to stocks, shares, bonds, debentures or other debt securities, notes, rights, units, options and any other instruments representing rights to receive, purchase or subscribe for same.

This document may contain certain information that constitutes forward-looking statements which can be identified by the use of forward-looking terminology such as "may," "expect," "will," "hope," "forecast," "intend," "target," "believe," and/or comparable terminology (or the negative thereof). Forward looking statements cannot be guaranteed. No assurance, representation, or warranty is made by any person that any of Clark Capital's assumptions, expectations, objectives, and/or goals will be achieved. Nothing contained in this document may be relied upon as a guarantee, promise, assurance, or representation as to the future.

Clark Capital utilizes a proprietary investment model to assist with the construction of the strategy and to assist 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.

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Performance Information

Gross Performance

The performance information presented herein does 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. When these fees are deducted quarterly, the fees will have a compounding effect on performance that can be material. For example, on an account with an initial value of $100,000 and a 2% annual fee, if the gross performance is 10% per year over a three-year period, the compounding effect of the fees will result in a net compound rate of return of approximately 7.81% per year over a three-year period, and the total value of the client's portfolio at the end of the three-year period would be approximately $133,100 without the fee and $125, 307 with the fee. For a schedule of all fee and expenses associated with the services that will be provided for the proposed account, please contact your financial advisor and/or program sponsor. More information about Clark Capital's advisory services and its management fee can be found in its Form ADV which is available upon request. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on any performance presented herein or any other performance illustrations when making investment decisions. The actual returns experienced by individual clients will differ due to many factors including, but not limited to, their individual investments and fees, individual client restrictions, and the timing of investments and cash flows. It should not be assumed that any of the investment decisions made in the future will be profitable.

Actual Performance

This presentation may contain performance results that are designated as "actual performance." Unless otherwise indicated, actual performance shown is unaudited, and includes the reinvestment of dividends and other earnings. Actual fees may vary. For fee schedules, contact your financial professional. The performance data and certain other information for each strategy shown reflect Clark Capital's investment results in managing accounts and investment products in the same or a substantial similar investment discipline. All investing involves risks, including loss of principle. Past performance is not indicative of future results.

Model Performance

The model and benchmark allocations shown are rebalanced annually to the target weighting.

Model results do not represent actual trading in client accounts nor do they reflect client specific activities such as contributions, withdrawals or restrictions. The performance results shown reflect the reinvestment of dividends and do not reflect the withholding of taxes. In addition, such results may not reflect the impact that material economic and market factors might have had if accounts had actually been managed by Clark Capital during the entire period portrayed. Neither past actual nor hypothetical performance guarantees future results. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions. Actual performance may differ from model results. The actual returns experienced by individual clients will differ due to many factors including their individual investments and fees, individual client restrictions, and the timing of investments and cash flows.

Benchmark Description: MSCI ACWI is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The BBgBarc 5 Year Municipal Bond Index is the 5 Year (46) component of the Municipal Bond index. It is a rules based, market value weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/BBB or higher by at least two of the ratings agencies. The benchmark is used because the BBgBarc 5 Year Municipal Index is generally representative of U.S. municipal bond market. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown. It is not possible to invest in these indices.

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

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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. Trade date accounting is used. Leverage is not used in the composite. The composites are comprised of all fully discretionary accounts managed in the strategy for one full month, including those accounts no longer with the firm. Closed accounts are included through the completion of the last full month of eligibility. A copy of the complete list and description of Clark Capital's composites, list of broad distribution pooled funds, verification and performance examination reports, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

GIPS Report 2022
Navigator® Total Wealth Strategies Moderately Conservative Composite

Navigator Total Wealth Strategies | Moderately Conservative Composite

Composite Inception and Creation Date: 1/1/2019

	Note A: Pure Gross Total Return	Net of 3.0%	35% MSCI ACWI & 65% BBgBarc US Aggregate Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-10.04%	-12.72%	-14.88%	0.55%	19	$27.878	100%	$21,935.0
1/1/2021 to 12/31/2021	7.94%	4.77%	5.49%	0.00%	11	$12.832	100%	$22,847.4
1/1/2020 to 12/31/2020	8.27%	5.08%	10.57%	*	2	$3.592	100%	$17,305.2
1/1/2019 to 12/31/2019	14.75%	11.39%	14.97%	*	1	$0.581	100%	$14,519.0

As of 12/31/2022

Annualized Since Inception	4.80%	1.71%	3.36%
Cumulative Since Inception	20.64%	7.03%	14.14%

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.

GIPS Report 2022
Navigator® Total Wealth Strategies
Moderately Conservative Composite

Past performance does not guarantee future results. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Clark Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navigator Total Wealth Strategies | Moderately Conservative composite had a performance examination for the following period(s): 1/1/2019 through 12/31/2022. The verification and performance examination reports are available upon request.

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Composite Description: Navigator Total Wealth Strategies are risk-based allocation portfolios seeking to provide a well-diversified asset allocation portfolio consisting of multiple strategies and asset classes. The Strategies typically utilize separately managed accounts, individual stocks and bonds, when possible, in addition to mutual funds and/or exchange traded funds. The goal is to provide attractive risk-adjusted returns through strategic asset class diversification and active management of the strategies. The Navigator Total Wealth Strategies | Moderately Conservative portfolio targets a 35%(+/-10%) allocation to equity, a 60% (+/-10%) allocation to fixed income and a 5% (+/-5%) allocation to alternatives. The asset allocation will be actively managed by Clark Capital's investment team to capture market opportunities with a focus on delivering attractive risk-adjusted returns. The Strategy is designed to provide current income and moderate capital appreciation for investors with a below average tolerance for risk. As of January 1, 2022, the Navigator Total Wealth Plus Strategies | Moderately Conservative composite was renamed to Navigator Total Wealth Strategies | Moderately Conservative.

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 benchmark consists of 35% MSCI All Country World Index (MSCI ACWI) and 65%BBgBarc U.S. Aggregate Bond Index rebalanced annually. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Benchmark returns are net of withholding taxes. The BBgBarc U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued. The BBgBarc U.S. Aggregate Bond Index is generally representative of broad based U.S. fixed income. Index returns 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 Descriptions

Standard Deviation: A statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time. 3Year Standard Deviation: The 3year 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.

RSquared: 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.