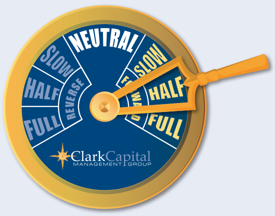
ClarkCapital MANAGEMENT GROUP

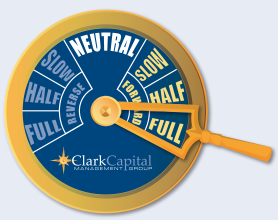
Market Moves

Charting Our Strategies

Economic Gauges

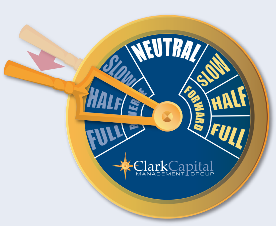


Economy

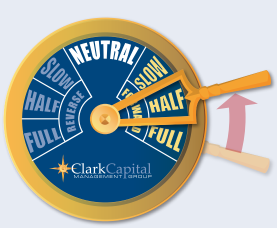


Monetary Policy

Valuations



Investor Sentiment



Interest Rates

Clark Capital's Bottom-Up, Fundamental Strategies

Vaccinations, improvements in mobility, and additional fiscal stimulus continued to favor value stocks, cyclicals and Financials over large-cap growth stocks in March. The pro-cyclical rotation continued with the pandemic winners taking a back seat to economically sensitive stocks.

The Russell 1000 Value Index outpaced the Russell 1000 Growth Index by over 400 basis points in March. This dramatic shift in trend, which began in August 2020, has somewhat mirrored the increase in the 10-year Treasury, the steepening of the yield curve, and improving expectations of economic growth. In fixed income, credit has remained resilient despite rising Treasury rates.

Below are strategy updates from March:

All Cap Core U.S. Equity

- Navigator® All Cap is positioned with 66.8% in large-cap stocks and the remainder in mid/small-cap companies and cash.
- The portfolio continues to balance holdings between the dominant large-cap growth companies and those small-cap and mid-cap companies which we believe will benefit from an earnings snap-back associated with the continuing economic re-opening.
- To this end, we added a refinery and a bank as we believe these companies will outperform as reopening trends continue and the economy accelerates.
- Albeit underweight to the benchmark, Technology remains the largest sector weight in the strategy at 20.2%.

High Dividend Equity

- Navigator® High Dividend Equity is positioned with approximately 99% in developed countries with the remainder in cash. The U.S. is the largest country weight at 89.7%, followed by Britain at 3.1% and Switzerland at 2.5%.
- 85.5% of the portfolio is positioned in large-cap stocks, 10.1% in mid-cap, 3.7% in small-cap, and the remainder in cash.
- During the month, trading within the strategy was muted as we had positioned the portfolio more aggressively earlier in the year. The strategy added a REIT as a result of accelerating reopening trends across the country.
- Financials remains the largest sector weight at 22.0%, which is overweight the benchmark's 20.6%. The next two largest weights are Industrials and Healthcare at 14.2% and 10.5%, respectively.

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International Equity ADR

- Navigator® International Equity/ADR is positioned with 18.0% in emerging markets with the balance in developed economies and cash.
- Britain, Canada, Ireland and Japan are the strategy's largest country weights, all between 11% and 17%.
- Financials, Industrials, and Technology remain the strategy's largest sector weights. While U.S. economic growth currently exceeds most other countries and regions globally, we anticipate non-U.S. economies to also have accelerating recoveries.

Taxable Fixed Income

- Performance during the month was driven by callable BB securities that were not as affected by the rate move as investment grade bonds, numerous maturing bonds, and reducing our dollar price exposure in the portfolio.
- We continue to look for bonds that will benefit from economic recovery themes. To this end, we added to our positions in a commercial real estate company, a hotel REIT, an equipment rental company, a home builder and a mining company.
- We view 2026-2027 maturities as the most attractive part of the yield curve if the Fed continues to keep the 2-year Treasury at current levels.

Tax-Free Fixed Income

- March lived up to its historical reputation, providing a wild ride. By March 11th, munis were in full rally mode despite heavier supply, as the tailwinds of inflows and tax talk propelled us forward.
- Most of the Industrial Development Bonds and lower rated revenue bonds we have added in the portfolio have been inside of 12 years, with the majority inside of 8 years.
- Treasury weakness, Fed uncertainty, and supply erased all gains. At month end, we settled in at about 7 basis points lower in yield across the curve, with ratios to Treasuries much lower as munis outperformed.

Clark Capital's Top-Down, Quantitative Strategies

We are now a little over a year since the market bottomed on March 23, 2020. Returns have been spectacular, especially within economic recovery themes. Areas of the market that outperformed last year are underperforming this year. Meanwhile, those areas that underperformed last year, are now outperforming. Small-cap and value stocks are leading, while large-cap growth and bonds are lagging.

Below are strategy updates from March:

Alternative

- Due to concerns about extremes in sentiment, we reduced equities and purchased a small position in long Treasuries.
- For the first time, the strategy bought into a Bitcoin Trust, which was purchased at a record discount to NAV over its history.

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Fixed Income Total Return

- The credit models that drive Fixed Income Total Return remain strong in favoring credit risk over duration risk. The strategy remains fully invested in high yield bonds.
- Credit has been remarkably strong in the face of rising interest rates across the Treasury curve.
- Within credit, our models are not identifying any areas of stress, and lower credit quality corporate high yield bonds (CCC and below) are outperforming both investment grade and higher quality high yield bonds.

Global Tactical

- Our credit-based models remain solidly bullish, and our equity positions are stable with large-cap and small-cap indices trading near record highs.
- Small-caps are leading the way, and the strategy has benefitted from small-caps' leadership trend.
- International stocks lost their relative edge in March as Europe experiences a fourth wave of COVID cases and renewed lockdowns.

Sector Opportunity

- This month, we added homebuilders, industrial holdings, and transports.
- At 35%, Financials are now the largest sector weighting in the portfolio.
- The portfolio does not own Technology, Healthcare, Consumer Staples, or Utilities. These defensive sectors continue to underperform sectors benefitting from economic re-opening themes and a steeper yield curve.

Style Opportunity

- The portfolio continues to favor mid-caps and small-caps.
- We have been adding to buybacks, and established a position in large-cap value as reopening themes and cyclicality continue to lead market trends.

U.S. Strategic Beta

- The portfolio sold its small-cap positions and added to minimum volatility and growth stocks.
- In the long run, we are looking to opportunistically add to value stocks.

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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).

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards and political and economic risks. These risks are enhanced in emerging market countries.

Municipal securities can be affected by adverse tax, legislative or political changes and the financial conditions of the issuers of the municipal securities.

Municipal bonds can be significantly affected by political and economic changes, including inflation, as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights or municipal security holders. Municipal bonds have varying levels of sensitivity to changes in interest rates. Interest rate risk is generally lower for shorter-term municipal bonds and higher for long term municipal bonds.

Russell 1000 Value Index refers to a composite of large and mid-cap companies located in the United States that also exhibit a value probability.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

A BB rating represents a medium risk junk bond or investment; because it has junk status, banks are not allowed to invest in BB rated bonds.

CCC is a very speculative grade assigned to a debt obligation by a rating agency.

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