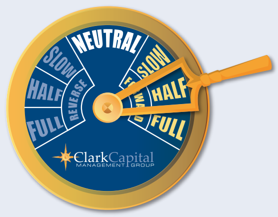
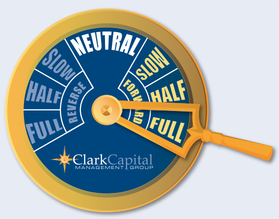
Market Moves

Charting Our Strategies

Economic Gauges

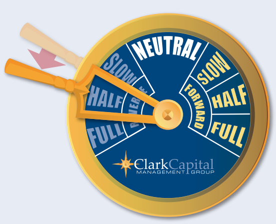


Economy

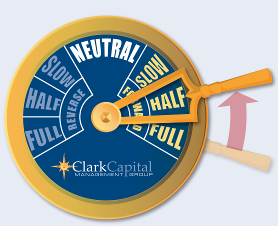


Monetary Policy

Valuations



Investor Sentiment



Interest Rates

Clark Capital's Bottom-Up, Fundamental Strategies

Continued strong earnings beats from the U.S. equity markets' largest constituents along with steady improvements in COVID vaccinations and case rates spurred continued gains across the equity landscape.

A small decline or stabilization in 10-year U.S. Treasury rates at quarter end lifted large-cap growth performance over large-cap value, small-caps and international equities. While performance did broaden out last month, cyclicals have not forfeited their leadership spot as improving mobility, back-to-work trends, and accelerating trade continue. We believe that relative weakness remains in the non-cyclical and safer parts of the market like Consumer Staples, Healthcare, and Utilities.

Below are strategy updates from April:

All Cap Core U.S. Equity

- Navigator® All Cap is positioned with approximately 66.8% in large-cap stocks and the remainder in mid-cap/small-cap companies and cash.
- During the month, we added a manufacturer and marketer of professional, medical, industrial, and commercial products and services. We also added an airline company, a networking hardware company and a truck rental company to the portfolio as we believe these companies will outperform as reopening trends continue and the economy accelerates.
- We exited our positions in an American multinational pharmaceutical company, a multinational consumer goods corporation, an airline company, a producer and marketer of beer, wine, and spirits, and a designer, developer and worldwide marketer of consumer brand-name housewares, health and home, and beauty products.

High Dividend Equity

- Financials, Industrials and Consumer Discretionary remain our largest sector weightings with the lowest exposure in in Utilities, Real Estate and Basic Materials.
- Portfolio changes during the month included the sale of a pharmaceutical company after disappointing Q1 earnings and revenue growth due to oncology drug weakness and continued drug pipeline concerns. We also sold a REIT position and reallocated the proceeds into REITs with more direct exposure to shopping malls with increased consumer traffic.
- Purchases included a Brazilian multinational corporation engaged in the production and exportation of iron ore, pellets, manganese, and iron alloys. We believe the company will be a strong beneficiary of rising commodity demand as the global economy reopens and an infrastructure rebuild gains momentum.

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- The advertising space continues to gain momentum as corporations resume normal operations. To this end, we increased our position in a company that specializes in consumer advertising and digital marketing communications disciplines.

International Equity ADR

- Navigator® International Equity/ADR is positioned with 17.5% 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%.
- During the month, we added a Japanese manufacturer of automobiles, motorcycles, and power equipment, a Chinese e-commerce company, and an American Swiss-domiciled technology company that designs and manufactures connectivity and sensor products.
- We removed companies that we believe have slowing business momentum, including a Japanese multinational electronics company, a Swiss multinational pharmaceutical company, a Chinese multinational technology company, an athletic apparel retailer, and a Chinese multinational technology conglomerate.
- Financials, Industrials, and Technology remain our 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

- After three months of negative returns, taxable fixed income posted positive returns in April with the Bloomberg Barclays US Aggregate Bond Index up 79 basis points and the Bloomberg Barclays Intermediate Corporate Total Return Index up 74 basis points.
- Investment grade exposure performed in line with the benchmark and provided comparable returns.
- We continue to look for names with spread in economic recovery themes. As such, we increased our position in an equipment rental company and added an industrial metals company. With one of our BB housing bonds called, we added to another BB homebuilder. The only new investment grade credit added during the month was a financial technology company.
- With 2-year yields still at 16 basis points, we view 2026-2027 maturities as the most attractive opportunity.
- We believe the bounce in 10-year Treasuries is reflexive, and we will aim to stay on the lower side of benchmark duration, which is approximately 4.4 years.

Tax-Free Fixed Income

- The 5-year Bloomberg Barclays Municipal Bond Index rose approximately 0.45 for the month, and new issue supply in April remained robust.
- Inflows into munis also remained solid, with several weeks coming in at over $1 billion.
- In a move particularly peculiar to municipal bonds, increased supply excited the market and propelled prices. Federal aid to states, increasing

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taxes and improving financials in states like CT and NJ only added fuel to the fire.

- Month's end saw a bit of a hangover from the party, and yields and ratios moved off their lows, giving up 3 to 5 basis points.

Clark Capital's Top-Down, Quantitative Strategies

The equity markets and economy continue to surprise to the upside as the economy continues to reopen, and the vaccine rollout continues to gain momentum here in the U.S. In the first quarter, GDP expanded at a 6.4% annualized pace, which was up from 4.3% in the fourth quarter of last year. The economy continues to benefit from both fiscal spending and monetary support from the Fed. Just last week, the Fed pledged to keep rates low for longer than most expected.

For the month, asset classes across the board posted gains, which were led by U.S. stocks. International markets and fixed income posted gains, too. The S&P 500 gained 5.34%, the Russell 2000 added 2.10%, large-cap value added 4.00%, large-cap growth gained 6.80%, and the MSCI ACWI ex-US gained 2.94%. Across fixed income, high yield added 1.09% and the 7 to 10-year Treasury Index gained 1.01%.

Below are strategy updates from April:

Alternative

- The portfolio is seeing strong performance from merger buybacks in its mutual fund-based core.
- To capture potential gains from higher inflation, we have been adding to Materials via agribusiness, farmland, and commodity ETFs, along with natural resources and precious metal ETFs.
- The strategy has also established small positions in cryptocurrency positions.

Fixed Income Total Return

- The models that guide the strategy made new bullish highs at the end of April and high yield spreads have reached their lowest levels since the 2008 financial crisis.
- At these levels, we believe the need for credit risk management is as strong as ever. However, it is important to note that our models remain fully allocated to the risk on trade, and therefore the strategy is allocated to high yield debt. High yield debt has held up very well in the face of higher Treasury yields.

Global Tactical

- The credit models that drive our allocations remain strong. We therefore would view an overdue correction as buyable.
- The U.S. is outperforming international equities year to date, led by strong first quarter performance by small-caps.

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Sector Opportunity

- The portfolio favors Financials, Materials, homebuilders, retailers, and Industrials.
- For the first time in many quarters, the strategy does not own Technology and is also avoiding Healthcare, Consumer Staples, and Utilities.

Style Opportunity

- The portfolio sold out of its small-cap positions and moved into the S&P 500 Index as we are seeing a lack of strong style or factor leadership.
- In aggregate, the Style portfolio modestly tilts towards cyclicals, value, and buybacks. Large-cap growth has been avoided.

U.S. Strategic Beta

- The portfolio sold out of small-caps, as they stalled after a huge run.
- The strategy added to minimum volatility, as interest rates have stalled for now.
- Given the continued economic reopening, over time, we are likely to increase positions in value-oriented ETFs and reduce our position in growth.

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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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