

Uncovering the High Net Worth Opportunity



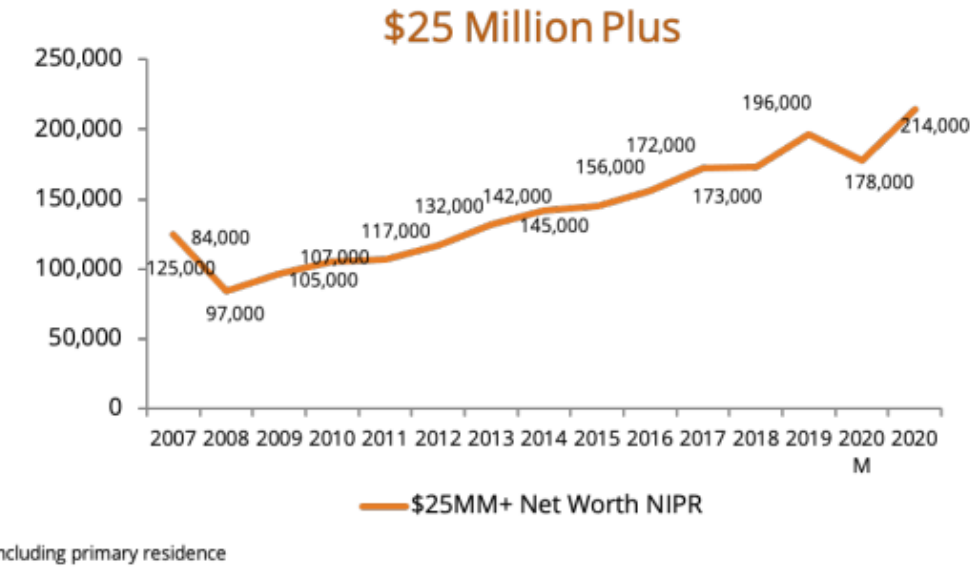
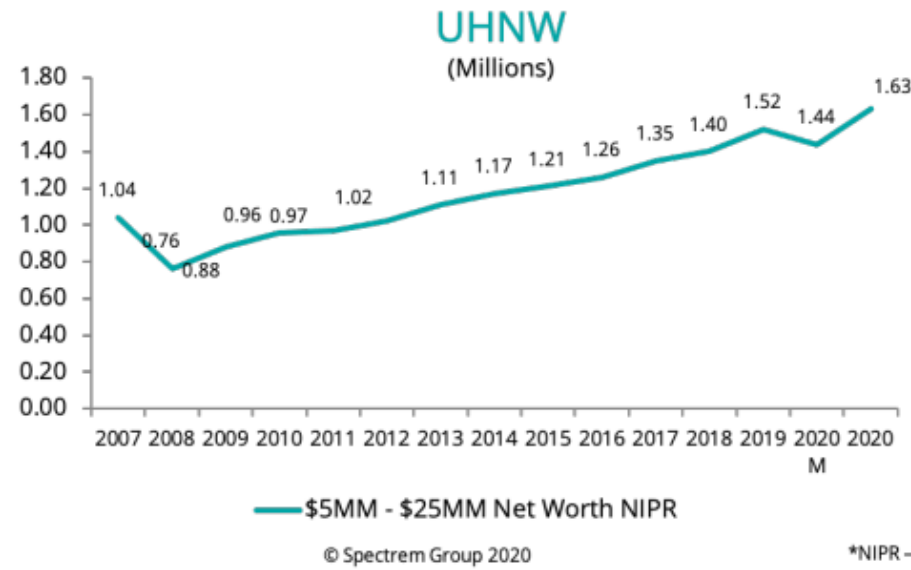
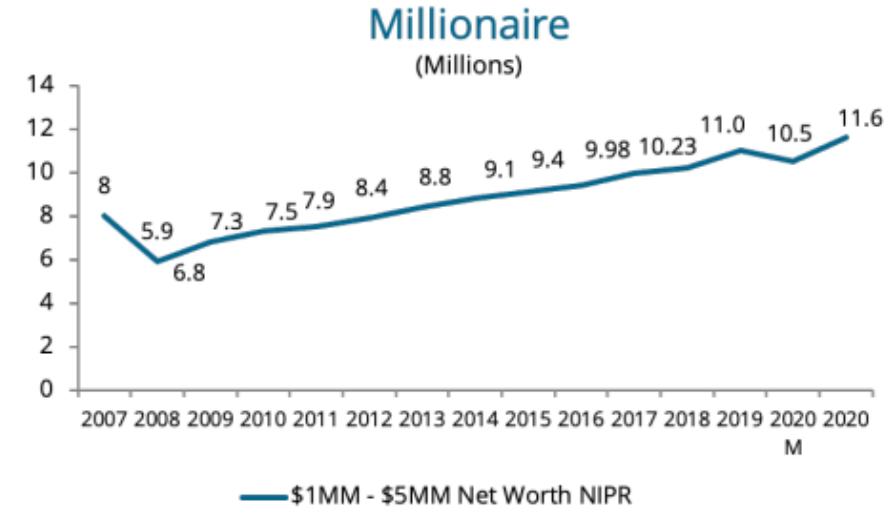
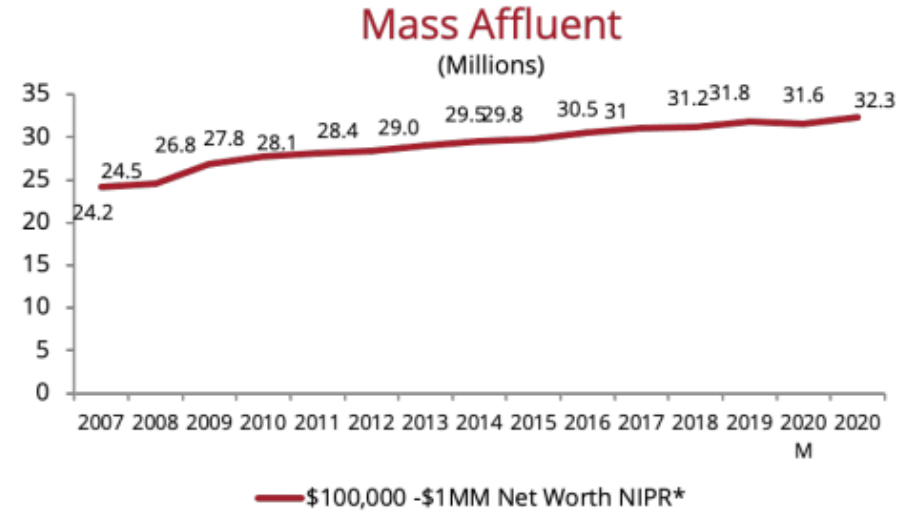
Agenda

- Provide context and background on the opportunity at hand with HNW clients
- Give you a backdrop on Clark Capital and our HNW solution set
- Demonstrate the resources we have to help you identify, secure, and retain HNW clients



The High Net Worth Opportunity

Wealthy Households in the United States 2007 - 2021



*NIPR - not including primary residence
*M - March



For illustrative purposes only.

Source: Spectrem Group

Money In Motion

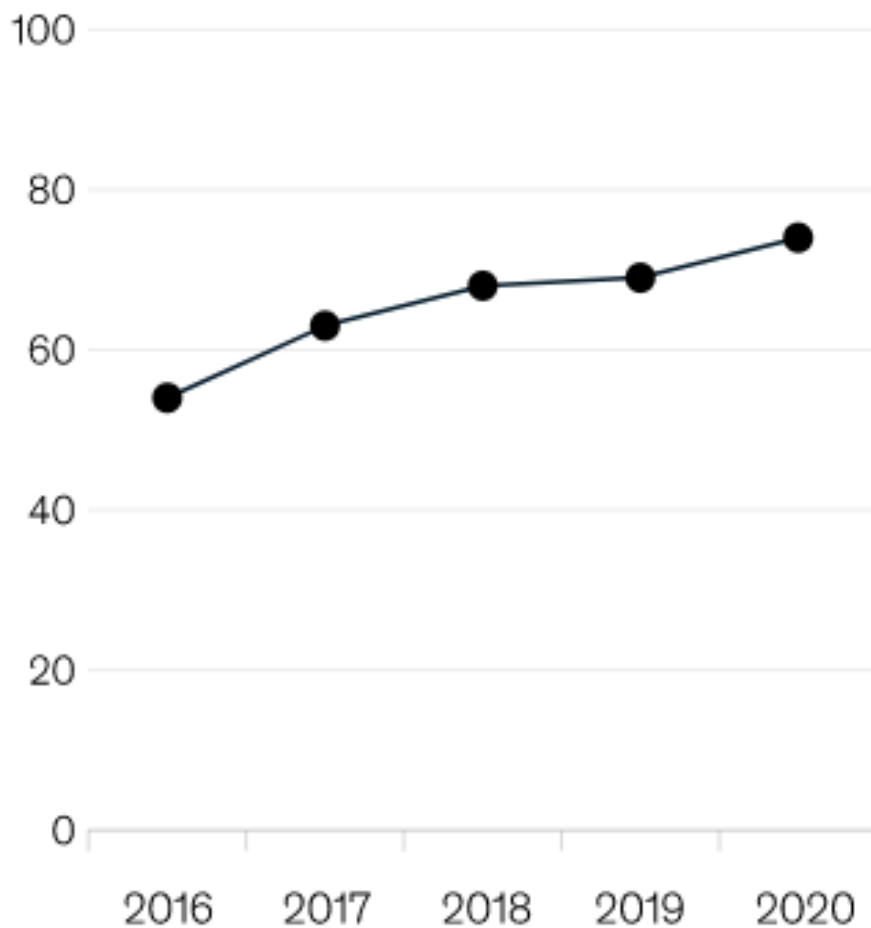
- 39% of UHNW and 27% of HNW clients had plans to switch wealth management providers between 2019 and 2021¹.
- There are 30 million mass affluent households in the U.S. (\$100k-\$1m)².
- Searches for the term “financial advisor” almost doubled in early 2020 compared to 2019 rates, according to Google Trends.



Fees Have Stabilized, and Fee-based Revenues Are Growing

Fee-based revenues are growing while fee-price declines are slowing down

Contribution from fee-based revenues to advisors' overall gross production, %



Fee rates for households with managed assets of \$1 million to \$1.5 million, %



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

Source: PriceMetrix by McKinsey



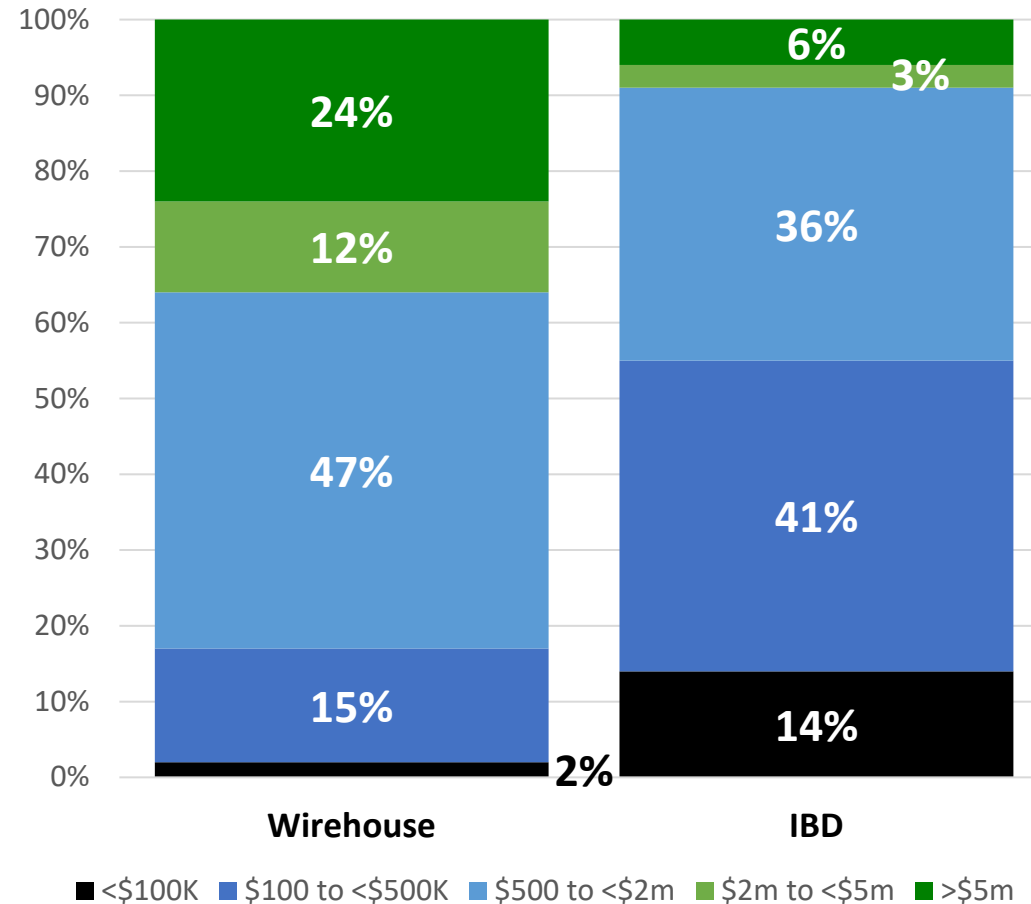
Independent Advisors: Opportunity to Grow AUM

- Average wirehouse advisor managed \$175 million in client assets at the end of 2019, 124% more than the industry average of \$77.9 million
 - They focus on attracting high net worth investors
 - They focus on building scale through technology



Wirehouses Retain the Largest Share

Wirehouses retain the largest share of advisor practices oriented toward HNW and UHNW investors, fueling high rates of advisor productivity



- HNW households represent just 1.3% of the total population, but control 43% of total investable assets
- Wirehouse advisors identify access to services relevant to HNW investors as the top advantage of affiliating with their firm
- Wirehouse advisors are the most aggressive at pruning their client base (asking a client to leave, etc.)

Analyst Note: Cerulli assigns each advisory practice a core market range based on the investable assets of the majority of the practice's client relationships. Advisors are excluded from core market exhibits if Cerulli deems them generalists not focusing on a specific core market. For illustrative purposes only. Past performance is not indicative of future results.



Advisors across all channels plan to increase their allocations to managed accounts during the next two years. Wirehouse advisors still allocate, on average, more than twice the amount of client assets to managed accounts relative to the entire advisor population.

Product Type	Channel							
	Wirehouse		National and Regional B/D		Insurance B/D		Retail Bank B/D	
	Current	2021E	Current	2021E	Current	2021E	Current	2021E
Mutual funds (including liquid alternatives)	24%	21%	35%	32%	35%	32%	31%	26%
ETFs	13%	16%	12%	15%	9%	10%	11%	14%
Individual equities	18%	16%	18%	17%	7%	8%	13%	13%
Separate accounts	18%	20%	8%	9%	6%	8%	9%	10%
Individual fixed income	12%	11%	10%	10%	5%	5%	11%	10%
Variable annuities	4%	4%	7%	7%	19%	17%	6%	8%
Other insurance products (e.g., fixed annuities, variable life, LTC)	2%	2%	3%	4%	14%	16%	11%	9%
Money markets, deposit accounts, cash	5%	5%	4%	4%	2%	2%	6%	6%
Alternatives (excluding liquid alternatives)	3%	4%	2%	2%	1%	1%	2%	3%
Other	0%	0%	1%	0%	1%	1%	1%	1%

Product Type	Channel							
	IBD		Hybrid RIA		Independent RIA		All Advisors	
	Current	2021E	Current	2021E	Current	2021E	Current	2021E
Mutual funds (including liquid alternatives)	40%	35%	34%	29%	33%	29%	33%	29%
ETFs	11%	14%	18%	22%	28%	31%	15%	18%
Individual equities	10%	10%	13%	13%	17%	17%	15%	14%
Separate accounts	7%	9%	9%	11%	5%	6%	9%	11%
Individual fixed income	6%	6%	6%	6%	8%	8%	9%	9%
Variable annuities	13%	12%	6%	5%	1%	1%	7%	7%
Other insurance products (e.g., fixed annuities, variable life, LTC)	7%	8%	5%	5%	3%	3%	5%	5%
Money markets, deposit accounts, cash	3%	3%	4%	4%	4%	3%	4%	4%
Alternatives (excluding liquid alternatives)	3%	3%	4%	4%	1%	2%	2%	3%
Other	1%	1%	1%	1%	0%	0%	1%	1%

Analyst Note: Product mix is self-reported by advisors. This is not a recommendation to buy or sell a particular security. For illustrative purposes only. There is no guarantee that any of the securities mentioned will be included in an account's portfolio at the time you receive this report.



What High Net Worth Investors Want

- An investment portfolio that addresses their unique needs and goals
- Concierge-level service; focus on value delivery
- High frequency of communication
- A trusted advisory relationship with real people
 - Only 6% are comfortable with digital-only model
- A holistic, comprehensive wealth management experience



The impact of COVID-19 has shifted the product needs of HNW investors

Percentage clients that started/revisited the following services since the crisis began



33% Tax optimization



28% Retirement products



24% Market downside protection



21% Cashflow planning



14% Trust accounts



10% Active portfolio management

Navigator[®] Total Wealth Strategies



Who Is Clark Capital?

1986 Year Founded	\$30.8B AUA*	26 Investment Professionals
100% Family and Employee Owned	Committed to Asset Management Excellence for Better Outcomes	24.8 Investment Team Average Years Experience
139 Employees	3x Winner 2020-2021-2022 Asset Manager of the Year**	10.0 Investment Team Average Years Working Together

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

*As of 6/30/2023, includes sub-advised assets and assets under advisement. **Money Management Institute (MMI) and Barron's



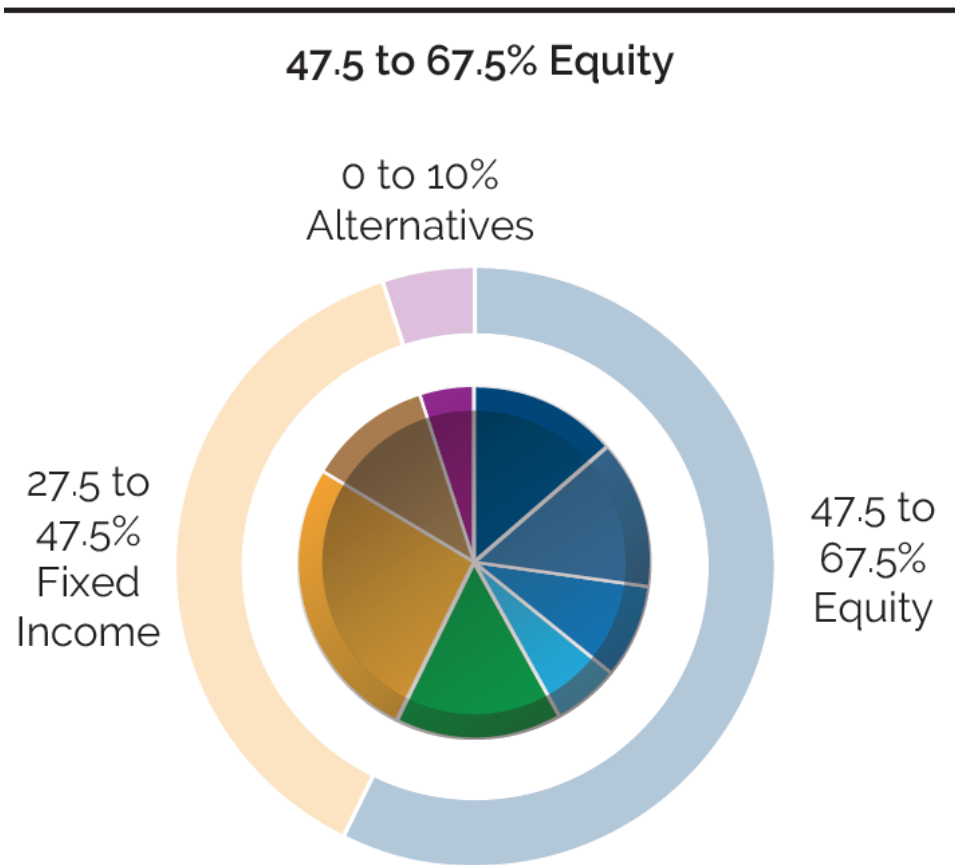
Navigator[®] Total Wealth Strategies

- Institutional Quality Portfolios Starting at \$500,000
 - Five Risk-Based Allocations
 - Two Versions: Tax Aware and Traditional
 - Tactical Shifts
 - Individual Security Ownership
 - Ongoing Tax Management
 - Competitive Pricing



Navigator® Total Wealth Strategies Sample Allocation

Moderate



47.5 to 67.5% Equity	57.50%
■ Navigator® All Cap Core U.S. Equity	13.70%
■ Navigator® High Dividend Equity	13.70%
■ Navigator® U.S. Style Opportunity	8.60%
■ Navigator® Global Tactical	6.00%
■ Navigator® International Equity/ADR	15.50%
27.5 to 47.5% Fixed Income	37.50%
■ Navigator® Taxable Fixed Income	26.25%
■ Navigator® Fixed Income Total Return	11.25%
0 to 10% Alternatives	5.00%
■ Navigator® Alternative	5.00%

Strategy Minimum
\$550,000

The visuals shown [above] are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.





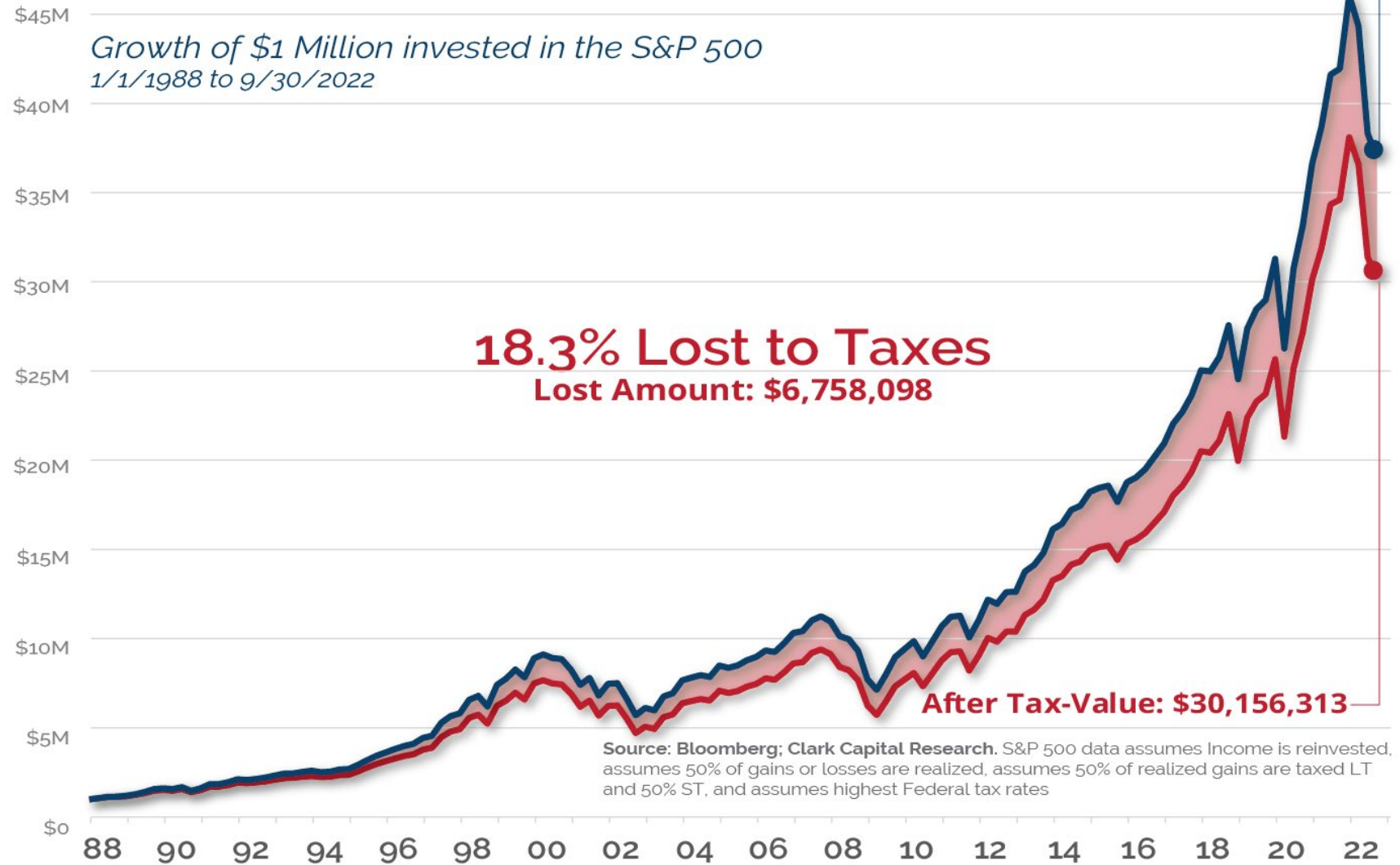
Benefits of Owning Individual Securities

- No Embedded Capital Gains
- Prevents Disruption from Other Investors' Buying and Selling
- Potential Tax Advantages
- Portfolio Manager Interests are Aligned



Ongoing Tax Optimization

Pre-Tax Value: \$36,914,411



Tax loss harvesting is a strategy of selling securities at a loss to offset a capital gains tax liability. It is typically used to limit the recognition of short-term capital gains, which are normally taxed at higher federal income tax rates than long-term capital gains, though it is also used for long-term capital gains. The tax-loss data presented is based on internal research of existing Clark Capital taxable accounts over \$1 million that were invested in at least 80% equities from 12/31/15 to 12/31/18. Any accounts funded after 12/31/15 were excluded from the study. The study assumed a tax rate of 20% for long-term, 39.6% for short-term for 2016 and 2017, and 37% for short term for 2018. Added annual returns were calculated by dividing the amount in taxes saved each year by the average beginning market value plus ending market value. The benefits of tax loss harvesting, if any, in reducing an investor's tax liability will depend on the investor's entire tax and investment circumstances, including but not limited to: income, state of residence, the purchases and dispositions of assets in household accounts outside of Clark Capital, type of investment, and investment holding period. Investors should confer with their personal tax advisor regarding the tax consequences of investing with Clark Capital. Past performance is not indicative of future results. Please see the Important Disclosures section for more information.

Based on internal research, tax-loss harvesting has helped our clients earn an average of **104 bps of added annual returns over a 3-year period.**



Partnering with Clark Capital in 5 Easy Steps

**Case Design
Consultation**

1

**Portfolio Analysis from
CFA® Charterholders***

2

**Point of
Sale Support***

3

**Concierge Level
Education & Resources**

4

**Quarterly Client Reviews
with Your Dedicated
Client Portfolio Manager***

5



*Available for Accounts \$1m+
CFA® and CFA® Charterholders are registered trademarks owned by CFA Institute.

Clark Capital 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 investment advisory services can be found in its Form ADV Part 2, which is available upon request.



Dedicated High Net Worth Support Team

Available to You and Your Clients	Over \$500,000	Over \$1,000,000	Over \$5,000,000
Current Holdings Analysis and Bond Diagnostics with Recommendations	✓	✓	✓
Current Portfolio Cost Analysis	✓	✓	✓
Personalized Investment Proposal	✓	✓	✓
Proposal Review with Your Investment Consultant Team	✓	✓	✓
Institutional Level Investment Proposal		✓	✓
Quarterly Portfolio Reviews by Phone with a CFA-Level Client Portfolio Manager		✓	✓
In-Person Access to CPM Team			✓
Direct Access to Senior Leadership at Clark Capital			✓
A Long-Term Partnership to Help You Grow Your High Net Worth Business	\$10 million	\$25 million	\$50 million
Annual Book Review with a CPM Team Member	✓	✓	✓
Quarterly Client Economic and Capital Market Review Group Call	✓	✓	✓
Monthly Market Recap of Investment Team Insights	✓	✓	✓
Quarterly Portfolio Reviews by Phone with the Head of Your CPM Team		✓	✓
2 Days Worth of Exclusive Time with the Head of Your CPM Team		✓	
4 Days Worth of Exclusive Time with the Head of Your CPM Team			✓



Client Friendly Investment Proposals and Detailed Portfolio Analysis

Investment Proposal

Prepared exclusively for
Ralph Kramden

On Behalf of
Kevin Thornton

Kramden Family Trust

100.00% of Household Portfolio

Segment Composition:
Navigator Total Wealth Plus Strategies | Moderately Conservative Tax Aware

Investment Amount
\$1,500,000.00

Registration Name
Kramden Family Trust

Account Type
Custodian

Model Performance (Gross of Fees) As of 12/31/20

Inception Date: January 01, 2008
Starting Investment Amount: \$1,500,000.00

Ending Amounts

- Portfolio (Gross of Fees): Performance removed.
- Benchmark (Gross of Fees): \$2,789,326.31

Calendar Year Performance

Year	Portfolio (Gross of Fees)	Benchmark (Gross of Fees)
2020	8.08	12.85
2019	-2.20	10.43
2018	2.50	0.75
2017	3.53	8.51
2016	7.57	1.93
2015	6.65	16.93
2014	-11.01	
2013		
2012		
2011		
2010		
2009		

Rolling Performance

Period	Portfolio (Gross of Fees)	Benchmark (Gross of Fees)
YTD	8.08	8.08
1 Year	8.08	6.06
3 Year	6.19	5.01
5 Year	5.30	4.89
7 Year	1.00	6.23
10 Year	0.00	
Inception		
Beta		
Std Dev		
Alpha		

Fixed Income 60.00%
Global Equity 35.00%
Alternative 5.00%

This presentation is intended for one-on-one presentations with a financial advisor present.

Strategy Composition (Current Allocation as of 12/31/2020)

Navigator Total Wealth Strategies | Moderately Conservative Tax Aware

Category	Allocation	Securities Used
Equity	35.00%	
Navigator All Cap Core U.S. Equity	12.25%	Individual Stocks
Navigator High Dividend Equity	12.25%	Individual Stocks
Navigator International Equity/ADR	10.50%	Individual Stocks (ADR)
Fixed Income	60.00%	
Navigator Tax Free Fixed Income	48.00%	Individual Bonds
Navigator Fixed Income Total Return	12.00%	ETFs and Mutual Funds
Alternative	5.00%	
Navigator Alternative	5.00%	ETFs and Mutual Funds

This presentation is intended for one-on-one presentations with a financial advisor present.

Diversification Analysis

Overlap and Diminished Diversification Benefit Evaluation

Portfolio overlap — No specific concentration risks

Potential Overlap and/or Concentration

Fund	% Weight	Mkt Value(\$)
Tax Exempt Trust - Intermediate-Term M...	36.40	1,690,215
Institutional Managed Trust Tax-Manage	19.75	917,348
SEI International Equity Fund Class F	9.56	443,886
Tax Exempt Trust Tax-Advantaged Income	8.56	397,702
SEI Institutional Managed Trust Core Fixed	4.33	200,953
SEI Multi-Asset Accumulation Fund Class F	4.11	191,011
SEI International Trust Emerging Markets D	4.05	188,076
Tax-Managed Small/Mid Cap Fund Class F	3.55	165,024
SEI International Trust Emerging Markets E	1.91	88,863
SEI Inst Mgd Tr. Large Cap Fund Class F	1.91	88,785

Fund Use/Effect

Overlap and Diminished Diversification Benefit: Overlap multiple funds does not always produce the anticipated diversification benefits. Several securities (e.g. MSFT and JNJ) are held directly or through multiple funds.

There is no resulting concentration in the portfolio. The largest equity holding, JNJ, represents just over 1.4%.

Direct and indirect stock holdings in the portfolio total over 4,200 and the fixed income holdings total over 10,200. Adding value over benchmarks is difficult given the extensive number of holdings. Small allocations to various strategies indicate that stock selection is not particularly a strong source of portfolio performance.

Cost of Ownership Analysis

Underlying Expenses for Use of Funds

Unseen costs can negatively impact returns

Fund	Ticker	Last Year's Cost of Ownership	Weight
SEI Intermediate-Term Municipal F	SEIMX	0.7%	36.0%
SEI Tax-Managed Large Cap F	TMCLX	1.4%	19.5%
SEI International Equity F	SEITX	1.7%	9.4%
SEI Tax-Advantaged Income F	SEATX	1.1%	8.5%
SEI Core Fixed Income F	TRLVX	1.7%	4.3%
SEI Multi-Asset Accumulation F	SAAAX	1.3%	4.1%
SEI Emerging Markets Debt F	SITEX	1.6%	4.0%
SEI Tax-Managed Small/Mid Cap F	STMXX	5.8%	3.5%
SEI Emerging Markets Equity F	SEEMX	2.7%	1.9%
SEI Large Cap F	SLGAX	1.9%	1.9%
SEI Multi-Asset Inflation Mgd F	SIFAX	1.2%	1.5%
SEI Dynamic Asset Allocation F	SDYAX	0.9%	1.0%
SEI Multi-Asset Income F	SIOAX	1.8%	1.0%
SEI High Yield Bond F	SHYAX	1.0%	1.0%
SEI Multi-Strategy Alternatives F	SMSAX	4.3%	0.8%
SEI Small Cap F	SLIAX	5.2%	0.6%
Weight-Adjusted Additional Cost to Portfolio		1.7%	

Cost of Ownership Analysis

PersonalFund.com calculates cost of ownership based on all fees and transaction costs, including the impact of portfolio turnover. Personal Fund only covers open-end mutual funds and ETFs. Other investment vehicles could increase cost.

Expense Impact: Funds can add an unnecessary layer of expense, as opposed to direct ownership of securities through separately managed accounts.

In addition to the fees, the clients could run the risk of embedded cap gains that precede their ownership. Securities have significantly appreciated since the markets bottomed in March 2009. As managers rebalance portfolio positions, taxable gains may be realized by the investor.

The analysis is executed independent of any potential tax impacts. We encourage clients to consult with their personal tax consultant for any tax related guidance.

The projections extrapolate historical costs. These are estimates and should be used only as a starting point.

Source: Personal Fund, Inc.



Market Updates to Support Your Practice

Sample



As of December 31, 2019



Quarterly Review & Outlook

March 23, 2020



Commentary Navigator® Market Update

Prepared exclusively for
Valued Client
On behalf of
Valued Advisor

Client-Only Presentation

Author



K. Sean Clark, CFA*
EVP, Chief Investment Officer

Into the Unknown

We are certainly living in scary and uncertain times. The outbreak of the coronavirus has turned the world upside down, the likes of which we have never dealt with before. The number of infected people and deaths continue to mount at a staggering rate. People are concerned for their families, friends, co-workers and their employment.

Much of the country is now under conditions that are approaching martial law. Non-essential businesses are being forced to close, large gatherings are forbidden, and many home goods are being rationed. These seemingly draconian measures are necessary to limit the spread of the virus, help keep the healthcare system from being overwhelmed, and to ultimately save lives.

Coming into this event, the U.S. economy was on solid footing. Jobless claims were low, the unemployment rate was at a 50-year low, housing starts were hitting cycle highs, and global PMI's were tuning higher. That all changed quickly. The recession has started both in the U.S. and globally as a result of the response to stopping the spread of COVID-19. This is something that we have never seen—a combination of a global health and economic crisis.

The economy has ground to a halt as cities and states across the U.S. issue stay at home orders to try and stem the spread of the virus. In the coming weeks and months, we are going to see economic damage like we have never witnessed before. We are already now starting to see jobless claims rise, and they are likely to skyrocket starting this week.

Bracing for GDP Impact

There is so much unknown about the extent of the economic weakness we will face over the next, hopefully only two quarters. As social distancing measures increase in a greater number of areas and as financial conditions tighten further, the negative effects on near-term GDP growth become that much greater.

The economy didn't really shut down until midway through March. First quarter GDP will be marginally positive, at best, with we believe a 1% growth rate. However, GDP is going to be down significantly in the 2nd quarter, initial jobless claims and unemployment will skyrocket, and retail sales will plummet as consumers are confined at home.

As a result, we expect 2nd quarter GDP to decline somewhere between 10%-15%. The 3rd quarter will likely be a transition period during which people slowly start to return to work. That quarter may also have negative GDP or slightly positive economic growth and will largely depend on how quickly active cases peak in the U.S. and when social behavior returns to some normalcy.

We believe the 4th quarter should be the rebound quarter and is likely to exhibit stronger than trend growth as depleted inventories are replenished and pent up retail demand is unleashed. We expect the 4th quarter to grow by at least 5%, which should set the stage for a strong economic rebound year in 2021.

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

Navigate
Your Future.
Enjoy the
Journey.

One Liberty Place + 1650 Market Street + 53rd Floor + Philadelphia, PA 19103 + 800.766.2264 + ccm.com



October 2019

Market Moves Charting Our Strategies

Economic Gauges



Economy



Monetary Policy



Valuations



Investor Sentiment



Interest Rates

Clark Capital's Bottom-Up, Fundamental Strategies

The market moved higher with U.S. equities back in record-high territory around increased optimism of potential signing of a "phase one" trade deal, and better than expected Q3 earnings. Growth outperformed Value aided by a strong showing in Technology. The Healthcare and Communication sectors also rallied versus lagging bond-proxy sectors such as Utilities, Staples and REITs. So far in Q3, 53% of S&P 500 companies have reported with 72% beating 3Q earnings; and 68% surpassing revenue estimates.

We believe ultra-low interest rates will continue to drive demand for dividend stocks into 2020 although higher P/E sectors such as Utilities remain at risk for a correction. Momentum stocks, which have been the darling of the markets during the first eight months of 2019, have continued to suffer over the last two months underperforming both the Russell 2000 and Russell Large Value by 5% since the end of August.

The market shift away from momentum and more toward value, cyclical and small cap stocks has benefited our fundamentally driven equity portfolios. Internationally, the International ADR portfolio has larger than typical weight of 20.7% in emerging and frontier market companies as lower interest rates and firm energy prices tend to favor less developed economies.

Below are strategy updates from October:

All Cap Core U.S. Equity

- Healthcare is now the largest sector weight at 39.1%, which is 5.3% more than the benchmark.
- Although the strategy is underweight Technology relative to the benchmark, it remains the second largest sector weight in the portfolio at 17.0%.
- During the month, we removed a few insurance companies from the portfolio and added a diverse group of companies in the Financial sector.

High Dividend Equity

- Month to date, the High Dividend Equity portfolio outperformed its benchmark the Russell 2000 Value with the strongest sector contribution from Energy and Healthcare.
- The biggest sector detractors during the month were Industrials and Communications.
- We believe ultra-low interest rates will continue to drive demand for dividend stocks into 2020 although higher P/E sectors such as Utilities remain at risk for a correction.

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

One Liberty Place + 1650 Market Street + 53rd Floor + Philadelphia, PA 19103 + 800.766.2264 + ccm.com





Case Study: High Net Worth Prospect

An advisor with five years of experience has a 59-year-old prospect that currently has her \$4 million IRA account with Morgan Stanley. The portfolio is a 60-40 mix of individual stocks, bonds, ETFs and mutual funds. The prospect has just retired and is concerned about preserving the family's wealth.

This account would be by far the advisor's largest client.



Case Study: High Net Worth Prospect



Client Goal

- Build an investment plan to help grow her assets in a moderately conservative portfolio until she needs income from the portfolio at age 72.



Case Study: High Net Worth Prospect

Solution: Step 1


- Advisor engaged with the Clark Capital regional Investment Consultant and Client Portfolio Management Team (CPM).
- The CPM Team analyzed the current holdings.
- The advisor had a call with a Client Portfolio Manager to discuss Clark Capital's analysis.



Case Study: High Net Worth Prospect

Solution: Step 1

SAMPLE



Prepared for:
Valued Client

ANALYTICS PERSONAL FUND TAX TRANSITION

On behalf of:
Valued Advisor

For use with your financial advisor

1

Case Study: High Net Worth Prospect

Solution: Step 1

SAMPLE



Executive Summary

- Portfolio Value: \$4.7 million Stock/Bond Allocation: 44%/56% Profile: Moderate risk profile
 - Portfolio Construction: 17 positions; Funds (ETF & MF) (99%) and cash/mmf (1%)
 - Mutual funds open investors to an added layer of fees as well as the impact of other shareholders activities, which could result in potentially adverse tax consequences. We favor individual security ownership as the core of a client's portfolio.
- Equity Allocation: 44%
 - International Equity Allocation: 29% as a percentage of the Equity Allocation; within CCMG target range of 25%-35%. International stocks have significantly underperformed U.S. stocks in 2018, primarily due to strength in the U.S. dollar. However, a more accommodative monetary environment combined with suppressed asset valuations and a steady earnings outlook create a potentially attractive climate for international stocks, which drives our allocation to international equities.
 - Market Cap Allocations: Large 74%, Mid 20%, and Small Cap 6%
 - Style Orientation: Growth 32%, Core 31% and Value 37%
 - Sector Allocations: Overweight to Financials and Healthcare stocks. Under-weight to the IT and Communication Services sectors
 - Active and tactical equity portfolio management can target various market caps, styles, and sectors to position the portfolio in what we believe to be the more attractive pockets of the market, as well as those exhibiting better relative strength.
- Fixed Income: 56%
 - We favor active management of individual bonds versus funds for the core of a client's fixed income portfolio because bonds mature, but funds do not. However, we also believe a tactical approach to fixed income – utilizing funds – can complement core bond holdings in what we believe will be a rising interest rate environment.
 - In our opinion, the current fixed income climate favors active bond management versus a bond ladder. We want to be able to invest at specific spots on the yield curve where we find the most value and do it at the time we find most advantageous compared to simply buying a bond when another bond matures.
 - Credit Quality: A2 Average – Higher credit quality can limit yield opportunities and income generation
 - Modified Duration: 5.4 Years – Longer duration can subject portfolio to increased interest rate risk
 - Cash allocations offer a limited income stream.
 - Clark Capital favors credit over interest rate risk in the current environment.

For use with your financial advisor

The visuals shown at right are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

Case Study: High Net Worth Prospect

Solution: Step 1

SAMPLE



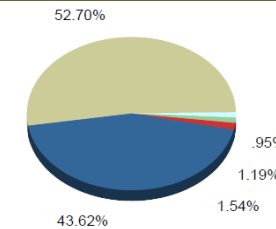
Portfolio Overview: Total

Portfolio : Valued Client
Benchmark : MSCI All Country World
Currency : U.S. Dollar

Analysis from : 3/29/2019 - 5/31/2019
Holdings as of : 5/31/2019
Holdings Type: Direct Holdings

Asset Allocation

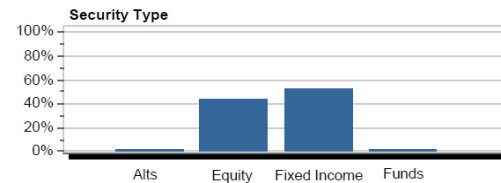
	Mkt Value(\$)	% of Port
Fixed Income	2,476,946	52.70%
Equity	2,049,993	43.62%
Alternatives	72,228	1.54%
[Cash]	55,791	1.19%
Funds	44,765	0.95%
Invested Total	4,699,723	100.00%



Geographic Allocation

United States	71.25%
United Kingdom	4.72%
Japan	3.95%
Switzerland	2.02%
Germany	1.96%
France	1.85%
Netherlands	1.84%
Hong Kong	1.65%
Invested Total	100.00%

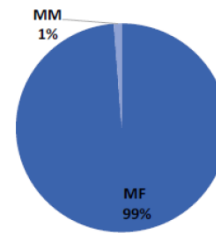
Asset Type



Portfolio Characteristics

	Portfolio
FI Yield	4.35
Equity Yield	2.33
Portfolio Yield	3.21
Port. MPT Beta	0.45
Yield to Maturity	3.17
Est. Annual Income	95,556

Portfolio Breakdown



Factset

© 2019 FactSet Research Systems Inc. All Rights Reserved

Top 10 Holdings

	% Weight	Mkt Value(\$)
SEI Tax Exempt Trust - Intermediate-Term M...	36.40	1,690,215
SEI Institutional Managed Trust Tax-Manage...	19.75	917,348
SEI International Equity Fund Class F	9.56	443,886
SEI Tax Exempt Trust Tax-Advantaged Income...	8.56	397,702
SEI Institutional Managed Trust Core Fixed...	4.33	200,953
SEI Multi-Asset Accumulation Fund Class F	4.11	191,011
SEI International Trust Emerging Markets D...	4.05	188,076
SEI Tax-Managed Small/Mid Cap Fund Class F	3.55	165,024
SEI International Trust Emerging Markets E...	1.91	88,863
SEI Insti Mgd Tr, Large Cap Fund Class F	1.91	88,785

POWERED BY
FACTSET

The visuals shown at right are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

Case Study: High Net Worth Prospect

Solution: Step 1

SAMPLE



Portfolio Overview: Equity

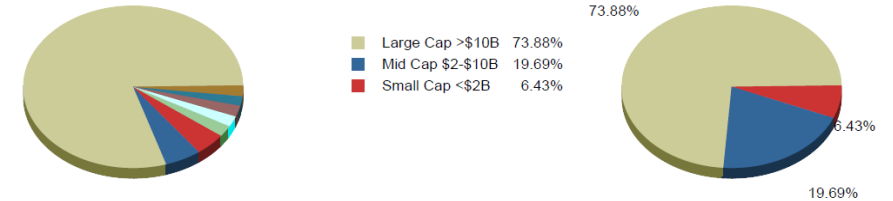
Portfolio : Valued Client
Benchmark : MSCI All Country World
Currency : U.S. Dollar

Analysis as of : 5/31/2019
Holdings as of : 5/31/2019
Holdings Type : Direct & Indirect Holdings

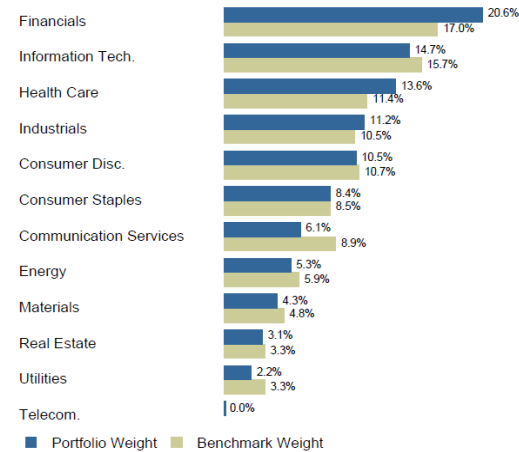
Asset Allocation

United States	71.25%
United Kingdom	4.72%
Japan	3.95%
Switzerland	2.02%
Germany	1.96%
France	1.85%
Netherlands	1.84%
Hong Kong	1.65%
Invested Total	100.00%

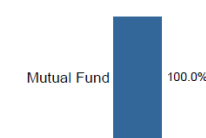
Equity Market Cap Exposure



Equity Sector Weights



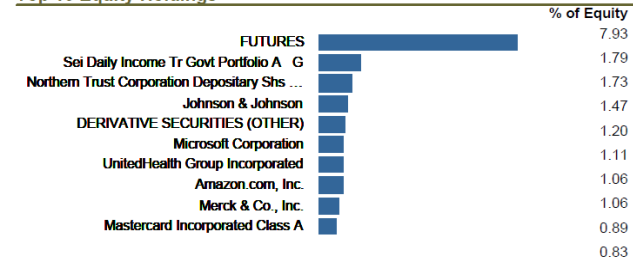
Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Div Yld	2.33	2.56
Div Growth	14.77	13.21
Div Payout Ratio	77.11	81.53
P/E Ratio	16.04	16.36
EPS Growth (Est)	14.12	12.15
EPS Growth	50.02	25.57
Port. MPT Beta	0.97	1.00
ROE	19.52	18.87
Est. Annual Income	44,438	

Top 10 Equity Holdings



© 2019 FactSet Research Systems Inc. All Rights Reserved



The visuals shown at right are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

Case Study: High Net Worth Prospect

Solution: Step 1

SAMPLE



Portfolio Overview: Fixed Income

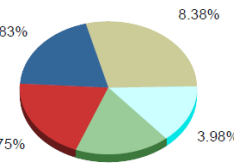
Portfolio : Valued Client
Benchmark : Bloomberg Barclays US Aggregate
Currency : U.S. Dollar

Analysis as of : 5/31/2019
Holdings as of : 5/31/2019
Holdings Type : Direct Holdings

Asset Allocation

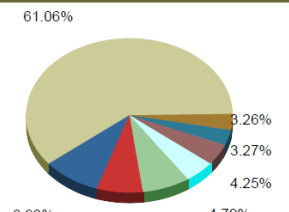
	% of Port
Municipal	81.01%
Corporate	7.80%
Global Fixed	7.30%
[Cash]	2.16%
Other	1.74%
Invested Total	100.00%

Texas Illinois California
New York Florida



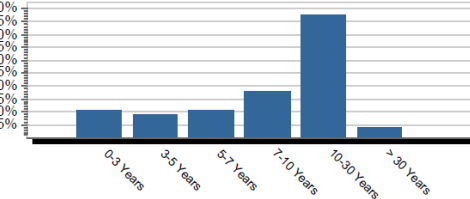
Fixed Income Sector Exposure

	% of Port
Financials	61.06%
Groups < 3.3%	8.93%
Communication Se	7.25%
Energy	7.19%
Health Care	4.79%
Industrials	4.25%
Consumer Staples	3.27%
Consumer Disc.	3.26%



Fixed Income

Maturity Schedule



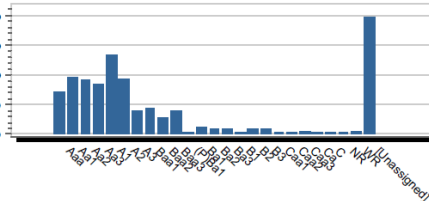
Effective Duration

Effective Duration > 4.0	65.5%
Effective Duration 3.0 - 4.0	10.4%
Effective Duration 2.0 - 3.0	9.6%
Effective Duration 1.0 - 2.0	7.1%
Effective Duration 0.0 - 1.0	6.8%

Fixed Income Characteristics

	Portfolio	Benchmark
Coupon Rate	4.83	3.15
Current Yield	4.35	2.96
Credit Rating	A2	Aa3
Yield to Maturity	3.17	2.62
Yield to Worst	2.50	2.62
Years to Maturity	12.58	8.90
Port. Ending Modified Duration	5.40	6.51
Est. Annual Income	106,538	

Quality Distribution



*Fixed Income data is based on a clean market value unless an accrual factor is uploaded to Factset

© 2019 FactSet Research Systems Inc. All Rights Reserved

POWERED BY
FACTSET

The visuals shown at right are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

Case Study: High Net Worth Prospect

Solution: Step 1

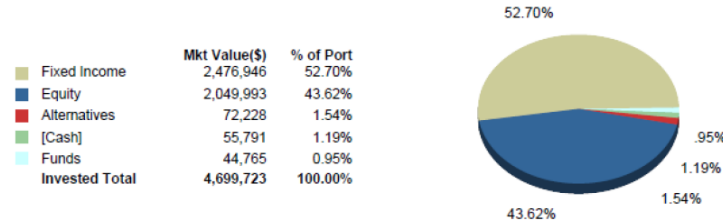
SAMPLE



Diversification Analysis

Overlap and Diminished Diversification Benefit Evaluation

Some portfolio overlap — No specific concentration risks



Potential Overlap and/or Concentration

	% Weight	Mkt Value(\$)
SEI Tax Exempt Trust - Intermediate-Term M...	36.40	1,690,215
SEI Institutional Managed Trust Tax-Manage...	19.75	917,348
SEI International Equity Fund Class F	9.56	443,886
SEI Tax Exempt Trust Tax-Advantaged Income...	8.56	397,702
SEI Institutional Managed Trust Core Fixed...	4.33	200,953
SEI Multi-Asset Accumulation Fund Class F	4.11	191,011
SEI International Trust Emerging Markets D...	4.05	188,076
SEI Tax-Managed Small/Mid Cap Fund Class F	3.55	165,024
SEI International Trust Emerging Markets E...	1.91	88,863
SEI Insti Mgd Tr, Large Cap Fund Class F	1.91	88,785

Fund Use/Effect

Overlap and Diminished Diversification Benefit: Owning multiple funds does not always produce the anticipated diversification benefits. Several securities (e.g. MSFT and JNJ) are held directly or through multiple funds.

There is no resulting concentration in the portfolio. The largest equity holding, JNJ, represents just over 1.4%.

Direct and indirect stock holdings in the portfolio total over 4,200 and the fixed income holdings total over 10,200. Adding value over benchmarks is difficult given the extensive number of holdings. Small allocations to various strategies indicate that stock selection is not particularly a strong source of portfolio performance.

For use with your financial advisor

The visuals shown at right are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

Case Study: High Net Worth Prospect

Solution: Step 2

- The regional Investment Consultant and CPM Team created a proposal and discussed it with the advisor.
- The advisor scheduled a call with the Client Portfolio Management Team and the prospect to discuss the portfolio analysis and proposal.



Case Study: High Net Worth Prospect

Solution: Step 2



Investment Proposal

Prepared exclusively for
Valued Client

On Behalf of

This presentation is for one-on-one presentations with a financial advisor present.

February 2021

Version ID: 46887

Case Study: High Net Worth Prospect

Solution: Step 2



About Clark Capital

For over 30 years, Clark Capital has provided traditional and innovative investment strategies to help investors achieve their unique goals and objectives. Our investment philosophy is driven by a single focus — adding value for our investors.

We utilize a wide range of asset classes and strategies to build portfolios with purpose, and we strive to construct portfolios that stand up to short-term volatility, so you can stay committed to your long-term goals.

Our disciplined investment philosophy is grounded in three core principles:



Meaningful Diversification

Multiple asset classes and methodologies are incorporated to help align the client's risk comfort zone with their goals.



Opportunistic Asset Allocation

We believe a rapidly changing investment landscape demands a flexible approach that can adapt to market conditions.



Risk Management

Our approach to risk management is founded in active management, which allows us to proactively adjust asset allocations so you can remain committed to reaching your long-term goals—regardless of the ups and downs of the markets.

Our Firm at a Glance

30+

Years of Asset Management Excellence

\$22.8

Billion in Assets*

100%

Employee Owned, Independent Firm

24

Investment Professionals

27

Average Years of Investment Professionals' Industry Experience

*As of 12/31/2020. Includes assets under management and sub-advised assets

Version ID: 46887

This presentation is intended for one-on-one presentations with a financial advisor present.

Page 2 of 11

Case Study: High Net Worth Prospect

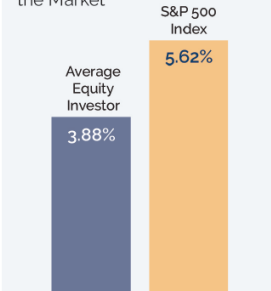
Solution: Step 2



Are Your Emotions at Odds with Your Goals?

"Be fearful when others are greedy, be greedy when others are fearful."
-Warren Buffett

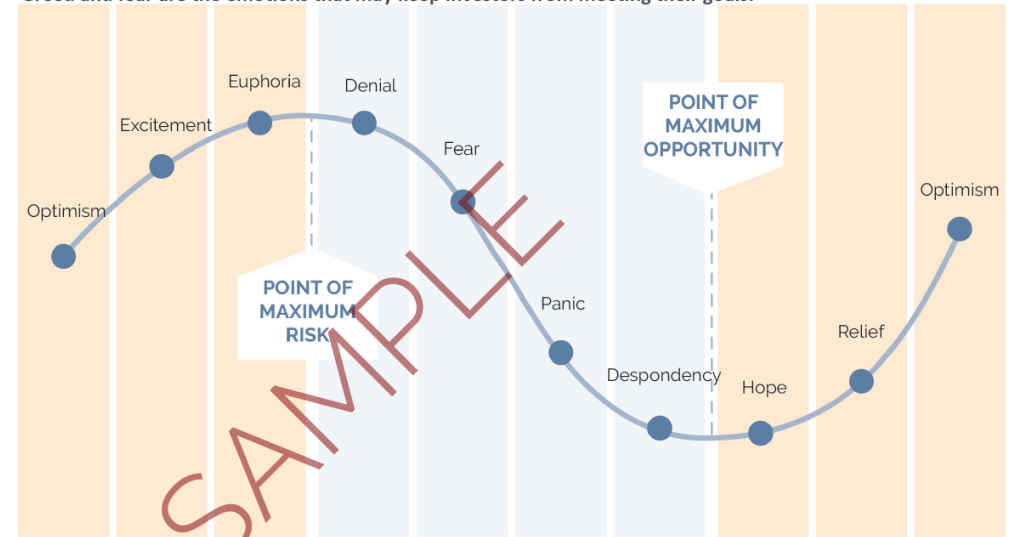
Average Investor vs the Market



The market earned 5.62% while the average equity investor only earned 3.88% during a 20 year period.

As of 12/31/2018. Source: Dalbar, Inc.

Greed and fear are the emotions that may keep investors from meeting their goals.



Investors are most likely to invest at market peaks and "cash out" at low points, locking in losses. With the help of Sample Advisor, your financial advisor, and Clark Capital as your asset manager, you may be less likely to experience the pitfalls of unguided investors and more likely to stay committed to achieving your financial goals.

These visuals are shown for illustrative purposes only and do not guarantee success or a certain level of performance.



This presentation is intended for one-on-one presentations with a financial advisor present.

Version ID: 46887

Page 3 of 11

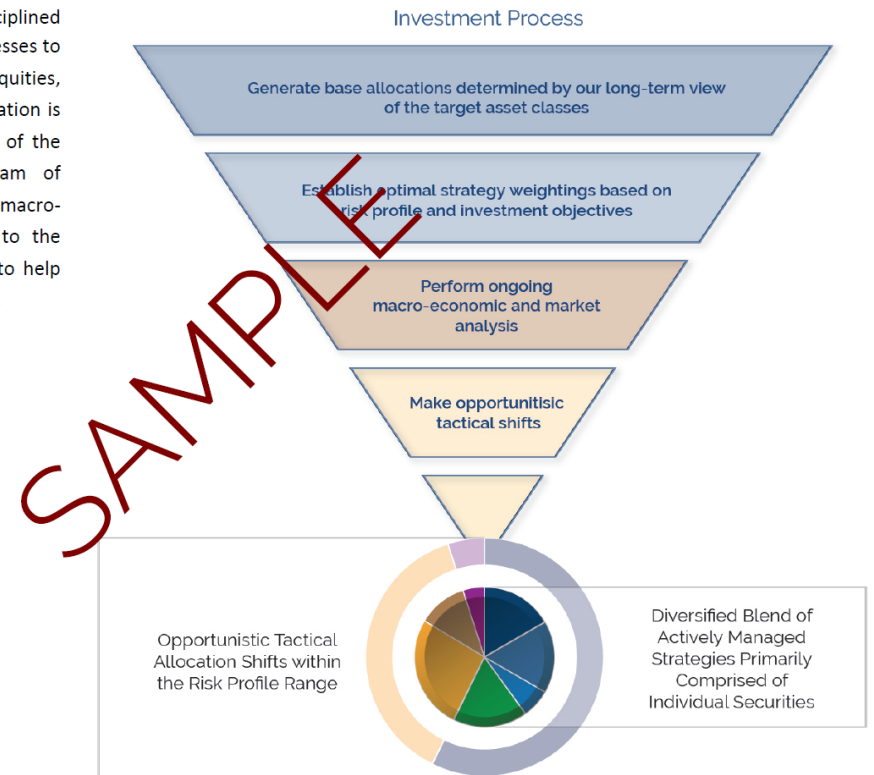
Case Study: High Net Worth Prospect

Solution: Step 2



Investment Process

Navigator® Total Wealth Strategies utilize a disciplined combination of top-down and bottom-up processes to seek consistent risk-adjusted returns across equities, fixed income and alternatives. Each base allocation is determined by Clark Capital's long-term view of the overall asset classes. Our experienced team of investment managers perform ongoing macro-economic analysis and make tactical shifts to the portfolios to reflect our market outlook and to help keep the strategies aligned to their risk profiles.



Case Study: High Net Worth Prospect

Solution: Step 2



Strategy Overview

Navigator Total Wealth Strategies | Moderately Conservative Tax Aware

Navigator Total Wealth Strategies | Moderately Conservative Tax Aware is designed to help you enhance and preserve your wealth. The strategy utilizes a tactical approach, making adjustments to identify what we believe are the best investment opportunities in today's markets. This allocation is aligned to your risk comfort zone to help you stay on track to achieve your unique goals and objectives.

Access to Institutional Quality Investments

Navigator® Total Wealth Strategies offers access to institutional quality investments that are actively managed and individual securities are used whenever possible to help keep costs low.

Fully Diversified Allocations

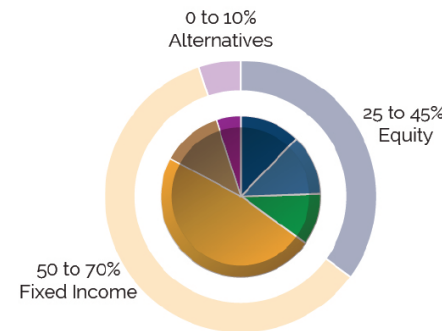
Our disciplined top-down and bottom-up investment approach seeks superior returns across a diversified blend of equities, fixed income and alternatives in a single portfolio.

Tax Aware Solutions Available

Our Investment Team performs ongoing tax-loss harvesting, helping you shield your portfolio from tax drag.

Designed to Your Risk Comfort Zone

Navigator® Total Wealth Strategies are designed to help you stay on track to achieve your unique goals and objectives.



Current Equity Allocation: 35%

Current Fixed Income Allocation: 60%

Current Alternative Allocation: 5%



This presentation is intended for one-on-one presentations with a financial advisor present.

Version ID: 46887

Page 5 of 11

The visuals shown at right are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.







Case Study: High Net Worth Prospect

Solution: Step 2



Strategy Composition (Current Allocation as of 12/31/2020)

Navigator Total Wealth Strategies | Moderately Conservative Tax Aware

Equity		35.00%
 Navigator All Cap Core U.S. Equity	<i>Securities Used: Individual Stocks</i>	12.25%
<i>This strategy invests in a broad range of U.S. equities and seeks capital appreciation by focusing on high quality, undervalued companies with improving business prospects.</i>		
 Navigator High Dividend Equity	<i>Securities Used: Individual Stocks</i>	12.25%
<i>This strategy seeks to provide favorable risk-adjusted returns through a carefully constructed portfolio of high-quality domestic and international equities, REITs, and preferred stocks.</i>		
 Navigator International Equity/ADR	<i>Securities Used: Individual Stocks (ADR)</i>	10.50%
<i>This strategy invests in a broad range of international equities and seeks capital appreciation by focusing on high quality, undervalued companies with improving business prospects.</i>		
Fixed Income		60.00%
 Navigator Tax Free Fixed Income	<i>Securities Used: Individual Bonds</i>	48.00%
<i>This strategy provides strategic exposure to a broad range of tax free municipal bonds. The strategy seeks to deliver total return with a secondary goal of income.</i>		
 Navigator Fixed Income Total Return	<i>Securities Used: ETFs and Mutual Funds</i>	12.00%
<i>This strategy provides tactical exposure to the fixed income markets and seeks to deliver total return with a secondary goal of income.</i>		
Alternative		5.00%
 Navigator Alternative	<i>Securities Used: ETFs and Mutual Funds</i>	5.00%
<i>This strategy seeks to provide meaningful diversification by investing in alternative asset classes. Alternative asset classes may help to reduce volatility when added to a portfolio of traditional asset classes.</i>		

SAMPLE



The visuals shown at right are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

Case Study: High Net Worth Prospect

Solution: Step 2



Registration Name

100.00% of Household Portfolio
Segment Composition:
 Navigator Total Wealth Plus Strategies
 | Moderately Conservative Tax Aware

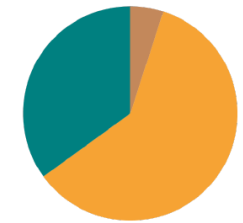
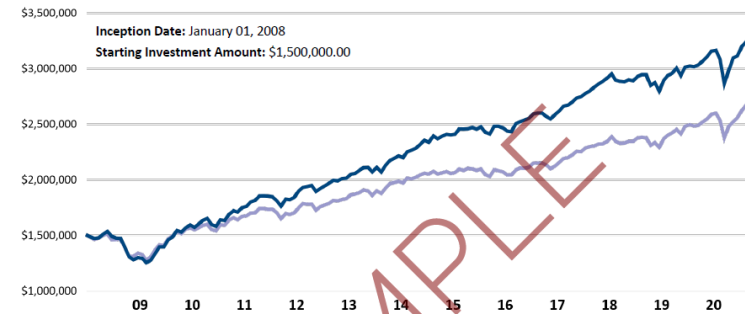
Investment Amount
 \$1,500,000.00

Registration Name
 Kramden Family Trust

Account Type
 Custodian

Current Yield (Gross) = 3.02%

Model Performance (Gross of Fees) As of 12/31/2020



Fixed Income	60.00%
Global Equity	35.00%
Alternative	5.00%

	Ending Amounts
Portfolio (Gross of Fees)	Performance removed.
Benchmark (Gross of Fees)	\$2,789,326.31

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio (Gross of Fees)	Performance removed. Please contact us for a client proposal.												
Benchmark (Gross of Fees)	8.08	12.85	-2.20	10.43	2.50	0.75	3.53	8.51	7.57	1.93	6.65	16.93	-11.01

Rolling Performance

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Beta	Std Dev	Alpha
Portfolio (Gross of Fees)	Performance removed. Please contact us for a client proposal.									
Benchmark (Gross of Fees)	8.08	8.08	6.06	6.19	5.01	5.30	4.89	1.00	6.23	0.00

The Benchmark for Kramden Family Trust is 35% MSCI ACWI - 65% BBgBarc Municipal 5 Year. For a description of the benchmark, see the disclosure at the end.

Performance presented herein is model performance. Model performance is hypothetical and is prepared with the benefit of hindsight. The model performance presented above represents a blend of actual historical performance of two or more Clark Capital strategies. It is being presented for informational purposes only. Performance shown in this proposal is past performance, which is not indicative of future results. Performance, risk measures and other data presented herein are gross (before the deduction) of investment advisory fees and include the reinvestment of all income. Returns will be reduced by investment advisory fees and other account expenses. As illustrated in the Important Disclosures section at the end of this proposal, the inclusion of such fees would materially reduce performance, particularly when compounded over a period of years. Please see the Important Disclosures section at the end of this proposal for additional information about fees and the limitations of model performance.

Version ID: 46887



This presentation is intended for one-on-one presentations with a financial advisor present.

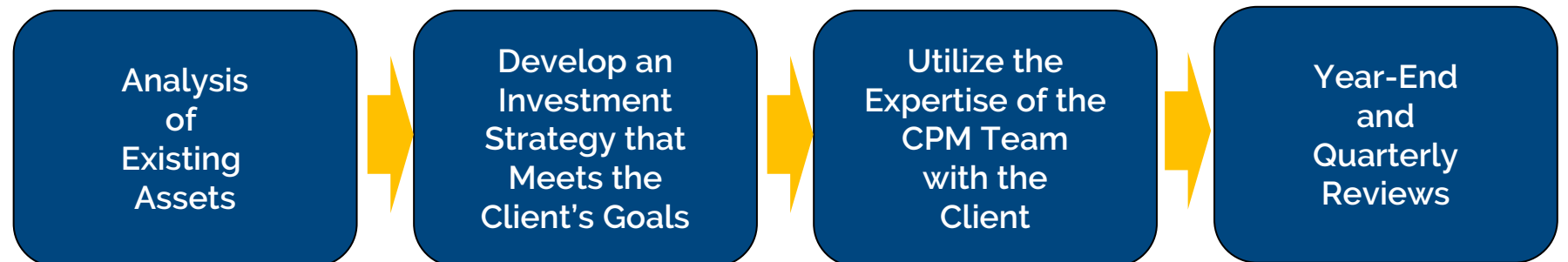
Page 7 of 11

The visuals shown at right are for illustrative purposes only and do not guarantee success or a certain level of performance. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment.

Case Study: High Net Worth Prospect

Result

- With the assistance of Clark Capital, the advisor recommended the proposed Navigator® Total Wealth Strategies Moderately Conservative strategy.
- Clark Capital CPM Team provided a personalized approach and quarterly access to a Client Portfolio Manager.
- In response to client request, Clark Capital emphasized selection of individual equities and bonds with the aim to reduce investment expense.
- Clark was able to help the advisor create a portfolio that helped meet the client's goals of reducing risk and increasing the long-term value of the overall portfolio.





How Powerful Is Our Approach?

The potential to help you:

- Attract
 - Increase close rate with HNW prospects
 - Reduce fee/performance-based conversations with your clients — stickier assets
 - Grow your AUM through consolidation of assets and increased referrals
- Retain
 - Concierge level portfolio oversight
 - Clearly communicate the value you provide your clients
 - Deliver a strong client experience





3 Action Items:

- Share a client's statement with Clark Capital so that we can deliver an analysis and proposal
- Contact your local Clark Capital Investment Consultant for a further discussion on Total Wealth Strategies
- Sign up for Clark Capital's "Live From Philly" webcasts to gain valuable insights that are applicable to your business



Disclosures

There is no guarantee of the future performance of any Clark Capital investment portfolio. Material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed. 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. 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.

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). 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 Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account’s portfolio. It should not be assumed that any of the investment recommendations or decisions we make in the future will be profitable.

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.



Barrons/MMI Industry Awards

Nominations for the Barron's MMI Awards are reviewed and evaluated by the specially-appointed MMI Industry Awards Steering Council and by the MMI Membership Experience Committee (MEC). The Steering Council and MEC consist of representatives from all segments of the MMI membership. At their sole discretion, the Steering Council and MEC may enlist the support of outside subject matter experts to help review the nominations. The Steering Council and MEC will look for innovative, needle-moving programs and initiatives that measurably advance the investment advisory solutions industry and deliver improved outcomes for financial advisors and investors. After carefully reviewing the nominations submitted, the Steering Council and MEC will determine a slate of finalists in each award category. If appropriate, in certain "open" award categories, the Steering Council and MEC may elect to propose separate slates of finalists representing Asset Managers, Sponsor Firms, Solutions Providers, etc. Award winners are determined by a vote of primary contacts at each member firm

