

Navigator[®] Large Cap Growth

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Agenda

- Introduction
- Portfolio Characteristics & Performance
- Large Cap Growth's Role in a Portfolio
- Where Should Large Cap Growth be Considered?



Large Cap Growth Introduction

- Strategy Benchmarked to Russell 1000 Growth
- Broadens out Clark's Equity Offerings
- Inception date – 12/31/2020
- Available in PUMAs



Large Cap Growth Portfolio Overview

- Dedicated Large & Mid Cap Growth Portfolio
- Fundamental Screen of 4,000 Stocks => 100 Candidates
 - ❖ Cash Flow – Size, Margins, Growth
 - ❖ Sales Growth
 - ❖ High & Growing Profit Margins
- 45-60 Individual Stock Holdings
 - ❖ Concentration – 20-30 Stocks Represent 75% of Portfolio – Core Portion of Portfolio – Qualitative Assessment
 - ❖ 25% of Portfolio is Opportunistic



Large Cap Growth Portfolio Characteristics

Characteristics as of 9/30/2023

	Portfolio	Benchmark	Difference
Market Capitalization	948,987.0	966,577.0	NA
Dividend Yield	0.80	0.80	0.02
Price/Earnings	25.9	32.0	-6.03
Est. 3-5 Yr. EPS Growth	18.3	18.5	-0.13
Price/Cash Flow	16.5	21.9	-5.34
ROE	27.5	29.9	-2.32
LT Debt to Capital	37.61	43.91	-6.30

Top Ten Holdings as of 9/30/2023

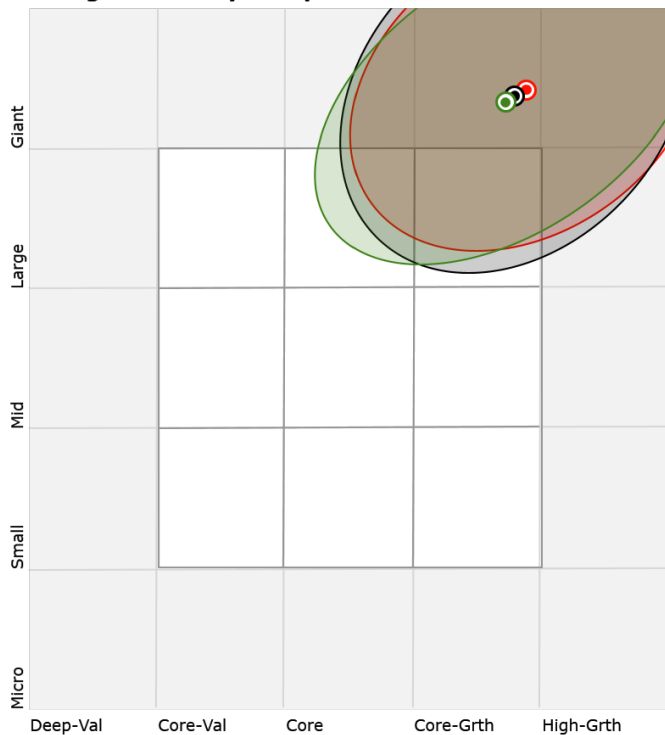
	Weight %
APPLE INC COM	11.59%
MICROSOFT CORP	11.47%
ALPHABET INC CAP STK CL A	6.32%
NVIDIA CORP	5.95%
TESLA MTRS INC	4.89%
AMAZON COM INC	4.83%
UNITEDHEALTH GROUP INC	2.79%
BROADCOM INC COM	2.54%
META PLATFORMS INC CL A	2.25%
LILLY ELI AND CO	2.17%

Top holdings (by portfolio weight) only shown above. This is not a recommendation to buy or sell a particular security. Please see attached disclosures. A complete list of holdings is available upon request.

The benchmark is the Russell 100 Growth. The risk statistics are calculated against it.

Large Cap Growth Portfolio Characteristics

Holdings-Based Style Map



- Clark Navigator Large Cap Growth
- Russell 1000 Growth TR USD
- US SA Large Growth

Source: Morningstar Direct

Clark Navigator Large Cap Growth

Portfolio Date: 9/30/2023

	Value	Blend	Growth
Large	3.6	28.0	52.3
Mid	1.2	6.8	3.8
Small	0.0	4.2	0.0

Russell 1000 Growth

Portfolio Date: 9/30/2023

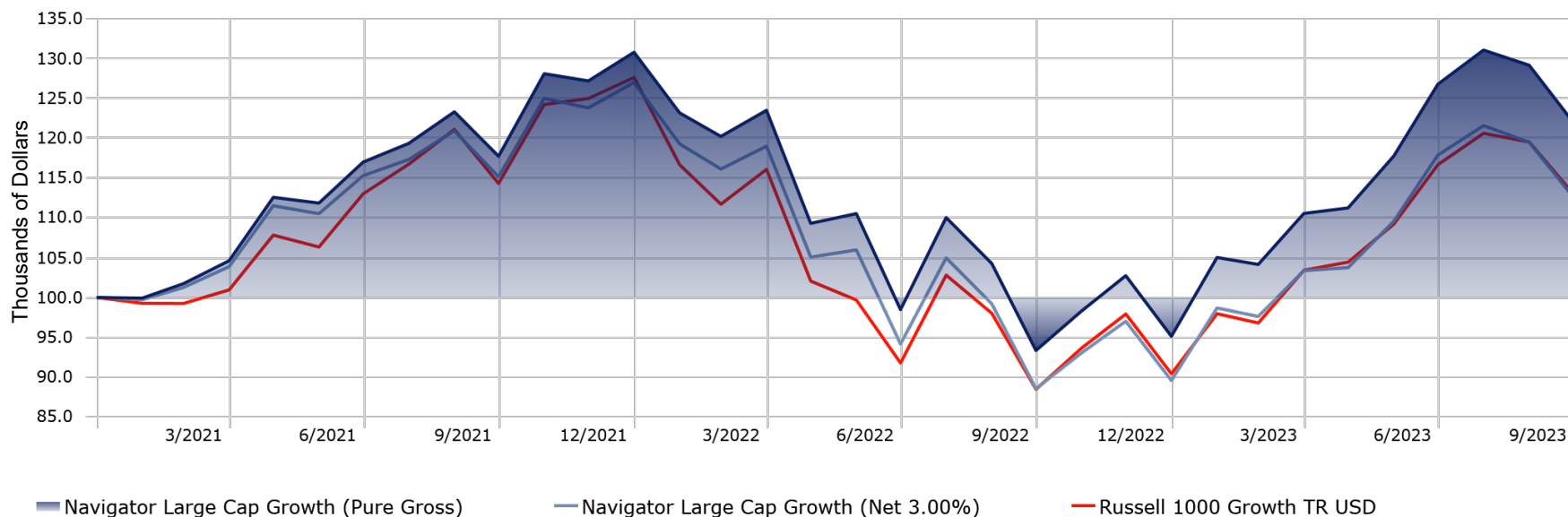
	Value	Blend	Growth
Large	2.7	31.6	52.7
Mid	0.7	4.7	6.5
Small	0.1	0.4	0.7

Equity Style	%	Equity Style	%
Equity Style Value %	4.9	Equity Style Value %	3.5
Equity Style Core %	39.0	Equity Style Core %	36.6
Equity Style Growth %	56.1	Equity Style Growth %	59.8



Investment Growth

Time Period: 1/1/2021 to 9/30/2023



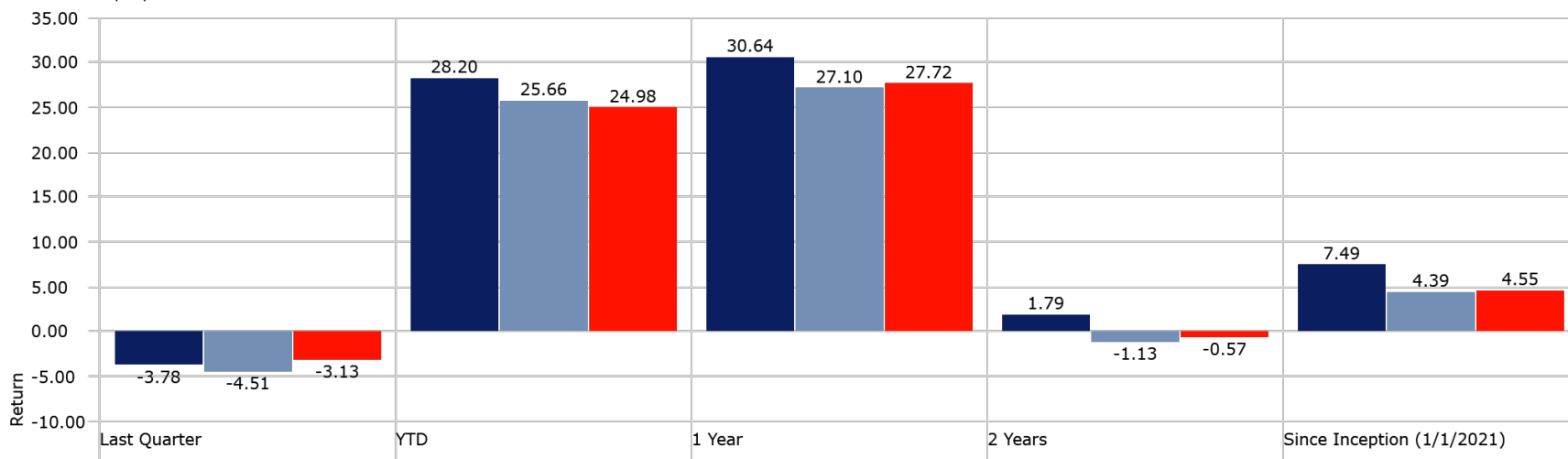
	QTD	YTD	1 Year	Since Incep.	Std. Dev.	Beta	Alpha	Sharpe Ratio	R2
Navigator® Large Cap Growth (Gross*)	-3.78	28.20	30.64	7.49	20.78	0.98	2.94	0.36	95.23
Navigator® Large Cap Growth (Net of 3%**)	-4.51	25.42	26.85	4.32	20.78	0.98	-0.10	0.21	95.23
Russell 1000 Growth	-3.13	24.98	27.72	4.55	20.68	1.00	0.00	0.22	100.00

Since Inception: 1/1/2021

Past performance not indicative of future results. Please see attached disclosures. Pure gross returns do 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. The net 3.00% performance is shown because 3.00% is the highest possible industry standard platform fee.

Trailing Returns

As of Date: 9/30/2023



■ Navigator Large Cap Growth (Pure Gross)

■ Navigator Large Cap Growth (Net 3.00%)

■ Russell 1000 Growth TR USD

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Large Cap Growth Portfolio Performance

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	Since Incep.	Up Capture Ratio	Down Capture Ratio	Bull Beta	Bear Beta	Best Quarter	Worst Quarter
Navigator® Large Cap Growth (Gross*)	7.49	98.24	91.96	1.06	1.10	16.20	-20.24
Navigator® Large Cap Growth (Net of 3%**)	4.32	91.11	95.69	1.06	1.10	15.37	-20.88
Russell 1000 Growth	4.55	100.00	100.00	1.00	1.00	14.37	-20.92

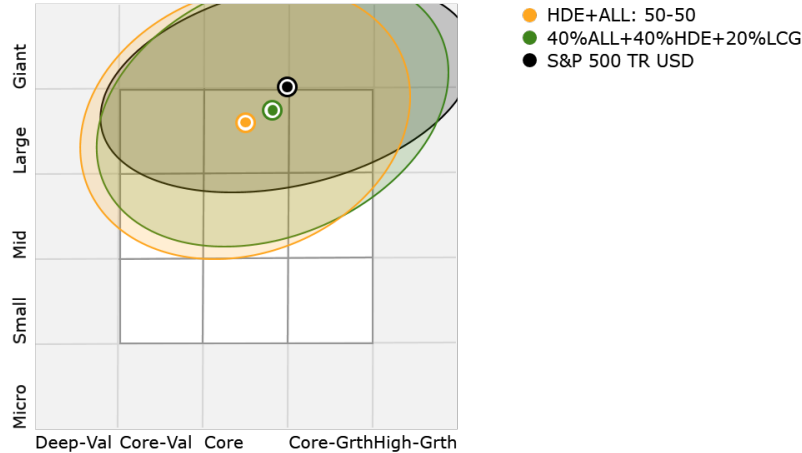
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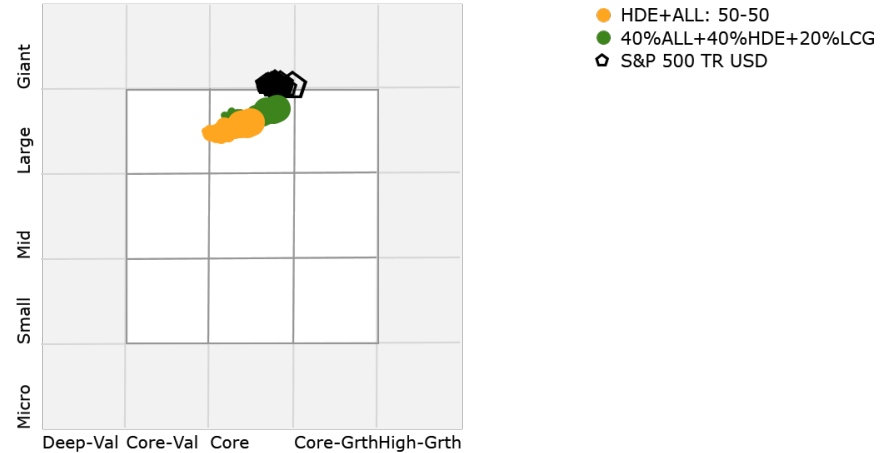


Style Charts

Holdings-Based Style Map (9/30/2023)



Holdings-Based Style Trail (1/31/21 - 9/30/23)



50% ALL + 50% HDE

Portfolio Date: 9/30/2023

	Value	Blend	Growth
Large	20.2	34.0	18.8
Mid	4.9	12.1	1.7
Small	0.4	7.3	0.7

Equity Style

Equity Style Value %	25.5
Equity Style Core %	53.3
Equity Style Growth %	21.2

40% ALL + 40% HDE + 20% LCG

Portfolio Date: 9/30/2023

	Value	Blend	Growth
Large	16.8	32.7	25.6
Mid	4.1	11.0	2.1
Small	0.4	6.6	0.6

% Equity Style

Equity Style Value %	21.3
Equity Style Core %	50.4
Equity Style Growth %	28.3

S&P 500

Portfolio Date: 9/30/2023

	Value	Blend	Growth
Large	16.1	34.2	32.1
Mid	5.5	8.6	3.2
Small	0.2	0.1	0.0

% Equity Style

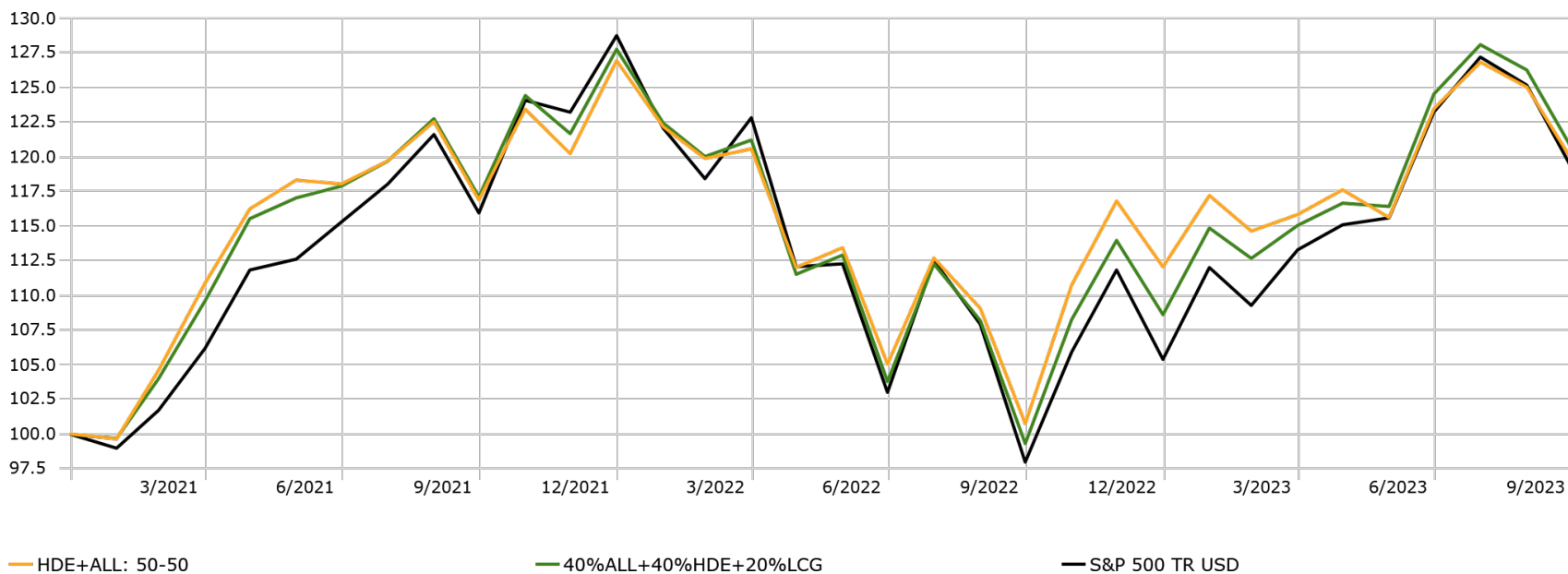
Equity Style Value %	21.7
Equity Style Core %	43.0
Equity Style Growth %	35.3



Trailing Returns

Investment Growth

Time Period: Since Common Inception (1/1/2021) to 9/30/2023



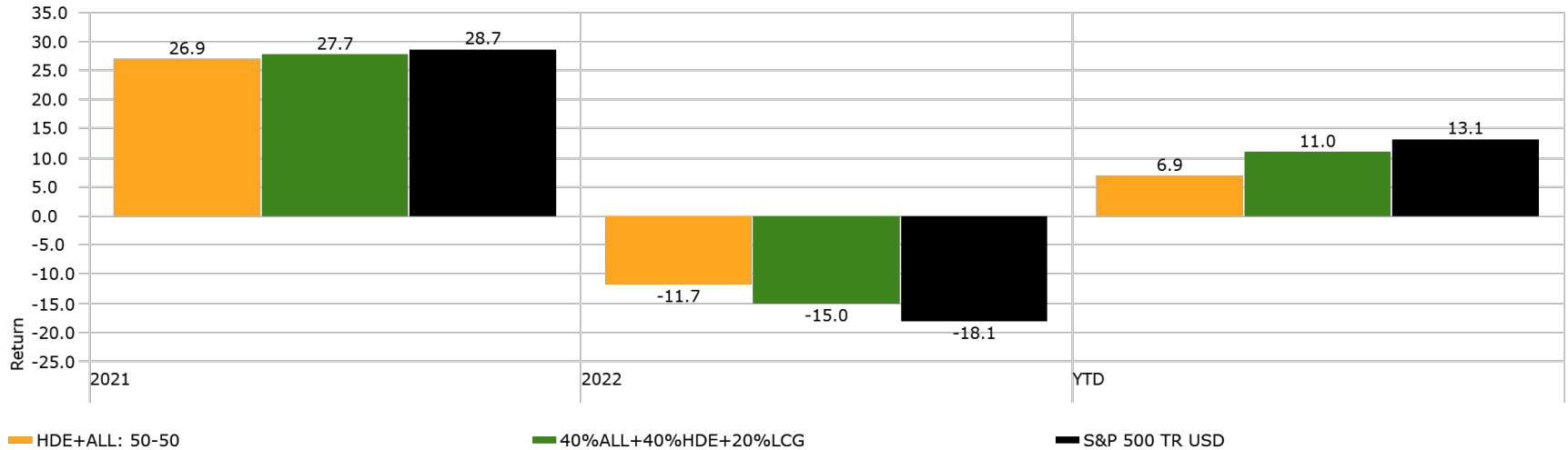
Trailing Returns

Data Point: Return Calculation Benchmark: S&P 500 TR USD

	YTD	1 Year	2 Years	Since Inception
HDE+ALL: 50-50	6.89	18.88	1.23	6.78
40%ALL+40%HDE+20%LCG	11.02	21.41	1.49	7.05
S&P 500 TR USD	13.07	21.62	1.39	6.58

Calendar Year/Risk Returns

Calendar Year Returns



Calendar Year Returns

	2021	2022	YTD
HDE+ALL: 50-50	26.90	-11.70	6.89
40%ALL+40%HDE+20%LCG	27.72	-14.95	11.02
S&P 500 TR USD	28.71	-18.11	13.07

Risk

Time Period: Since Common Inception (1/1/2021) to 9/30/2023 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio	Tracking Error
HDE+ALL: 50-50	6.78	15.82	3.91	0.64	0.87	91.48	88.29	84.70	0.35	5.13
40%ALL+40%HDE+20%LCG	7.05	16.37	2.58	0.69	0.92	96.38	93.66	90.27	0.36	3.37
S&P 500 TR USD	6.58	17.38	0.00	0.00	1.00	100.00	100.00	100.00	0.33	0.00



Large Cap Growth – Where to Use

- Accumulation Mode
- Time Segmentation – Long-Term Buckets
- As Complement to Other Clark Equity Strategies
- S&P 500 Performance Chasers



GIPS Report 2022 Navigator[®] Large Cap Growth Composite

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GIPS Report 2022

Navigator[®] Large Cap Growth Composite

Navigator Large Cap Growth Composite

Composite Inception and Creation Date: 1/1/2021

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 1000 Growth	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
01-01-2022 to 12-31-2022	-27.24%	-29.46%	-29.14%	*	2	\$0.817	100%	\$21,935.0
01-01-2021 to 12-31-2021	30.75%	26.96%	27.60%	*	2	\$0.765	100%	\$22,847.4
As of 12/31/2022								
Annualized Since Inception	-2.46%	-5.36%	-4.91%					
Cumulative Since Inception	-4.87%	-10.44%	-9.58%					

*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.

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 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[®] Large Cap Growth Composite

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Composite Description: The Navigator Large Cap Growth Strategy primarily invests in companies that are listed on the U.S. exchanges, including ADRs, with a market capitalization generally over \$3 billion. Our investment

process is both quantitative and qualitative, incorporating proprietary models and analytical techniques that search for companies that possess large and growing cash flows, margins, and sales. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.

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.

Benchmark Description: The benchmark is the Russell 1000 Growth Index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U. S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.



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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. Internal dispersion is calculated using the equal-weighted average deviation of annual account returns for those accounts included in the composite for the entire year. 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, verification and performance examination reports, and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example.

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S&P 500 TR is the Standard & Poor's index calculated on a total return basis. Widely regarded as the benchmark gauge of the U.S. equities market, this index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.

The iShares Russell 1000 Growth ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics.



Statistics Descriptions

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

3-Year Standard Deviation: The 3-year 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.

R-Squared: 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.

Bull Beta: A measure of the sensitivity of a composite's return to positive changes in its benchmark's return.

Bear Beta: A measure of the sensitivity of a composite's return to negative changes in its benchmark's return.

Best Month: The highest monthly return of the investment since its inception or for as long as data is available.

Worst Month: The lowest monthly return of the investment since its inception or for as long as data is available.

Best Quarter: The highest quarterly return of the investment since its inception or for as long as data is available.

Worst Quarter: The lowest quarterly return of the investment since its inception or for as long as data is available.

Maximum Gain: The peak to trough incline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

Maximum Drawdown: The peak to trough decline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

Maximum Drawdown # of Periods: The number of months between a peak and a trough of an investment or composite.

Maximum Drawdown Recovery # of Periods: The number of months to recover from a maximum drawdown of an investment or composite.

See equity-specific characteristics.

