

Quarterly Review & Outlook

Prepared exclusively for
Valued Client

On Behalf of
Sample Advisor
ABC Investments



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

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.



A horizontal band with a blue-tinted background showing a city skyline with various skyscrapers.

Economic & Capital Market Outlook





Economy

The Economy remains neutral.



Monetary Policy

Monetary Policy remains one notch in the negative position.



Valuations

Valuations remain neutral.



Investor Sentiment

Investor Sentiment moves two notches to the negative position.



Interest Rates

Interest Rates remain one notch in the negative 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

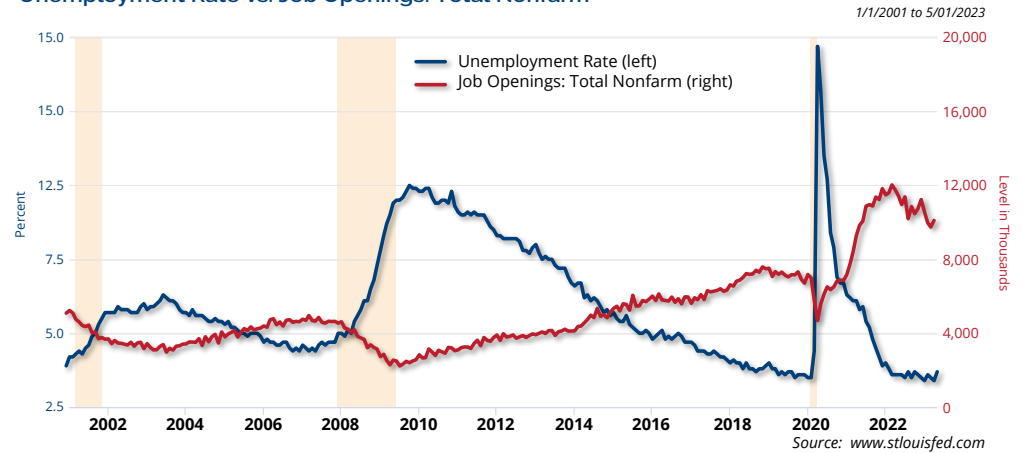




Economy

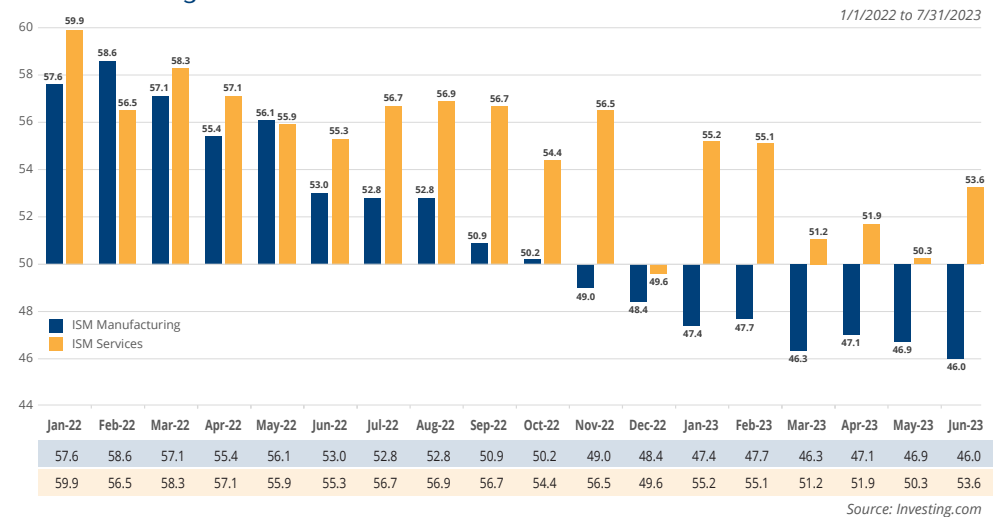
- We keep this gauge in the Neutral position.
- The final read of Q1 GDP came in at 2%, revised higher from 1.3%. The first read of Q2 GDP came in at 2.4%. Growth of the US Economy has proven to be better than expected in the first half of 2023.
- The unemployment rate of 3.6% is near the lowest level in decades and job openings are plentiful, although they are off their peak of March of 2022.
- Headline CPI and PPI for June came in at 3.0% and 0.1% respectively. The Fed's preferred measure of inflation, Core PCE, remains above the target of 2%
- The ISM Manufacturing PMI came in at 46 for June, marking the 8th straight month below 50. The ISM Services PMI came in at 53.6 for June, a rebound from the 50.3 reading in May.

Unemployment Rate vs. Job Openings: Total Nonfarm



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

ISM Manufacturing and Services PMI



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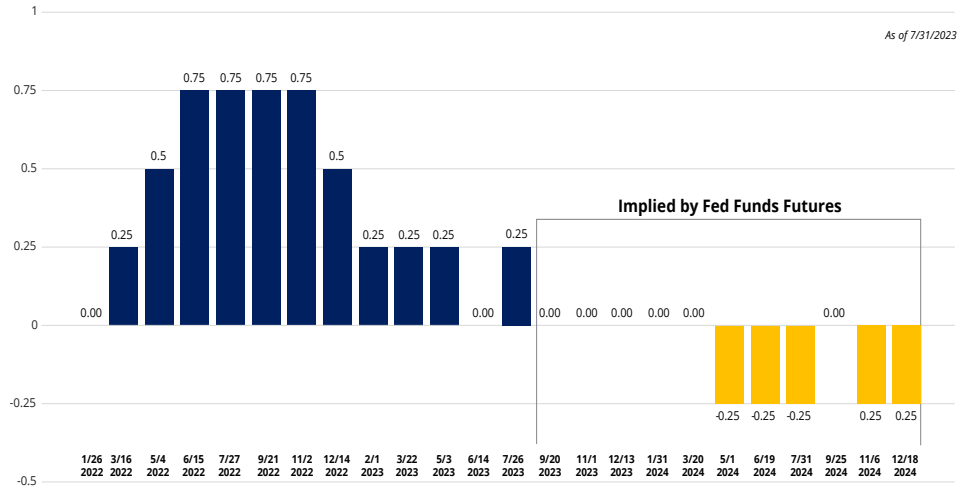




Monetary Policy

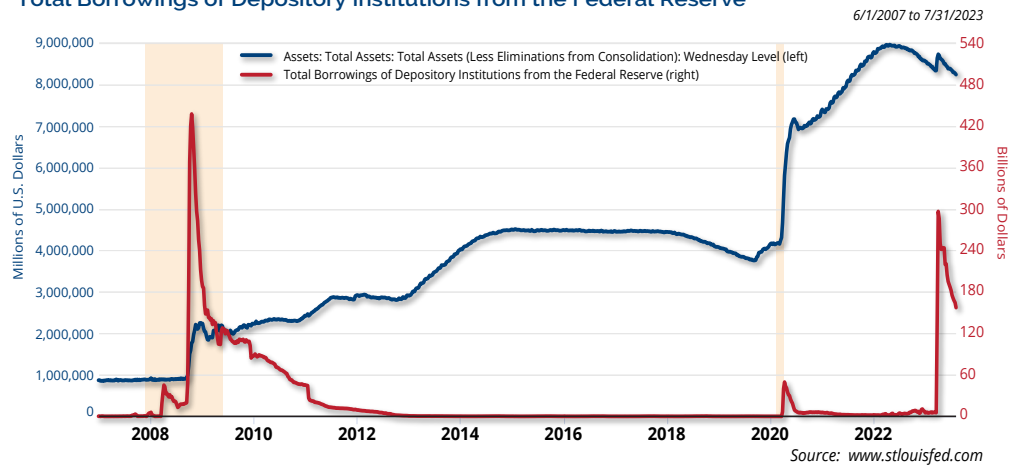
- We keep this gauge in the Slow Reverse position.
- The Fed "skipped" a rate hike at the June FOMC meeting and raised by 25bps in July.
- The Fed has raised rates by 525bps (5.25%) since March of 2022. Fed Fund Futures currently imply that the final rate hike was in July and rate cuts will begin in May of next year, although the Federal Reserve has not messaged this.
- The Fed's Balance Sheet has returned to levels observed prior to the Regional Bank issues experienced in March. Borrowing by banks through the Fed's Discount Window has declined after spiking in March.

Fed Rate Hikes: Actual and Implied by Fed Funds Futures



For illustrative purposes only. Neither past actual, projections, nor other forward looking statements regarding future financial performance of markets are only predictions and actual events or results may differ materially.

Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level Total Borrowings of Depository Institutions from the Federal Reserve



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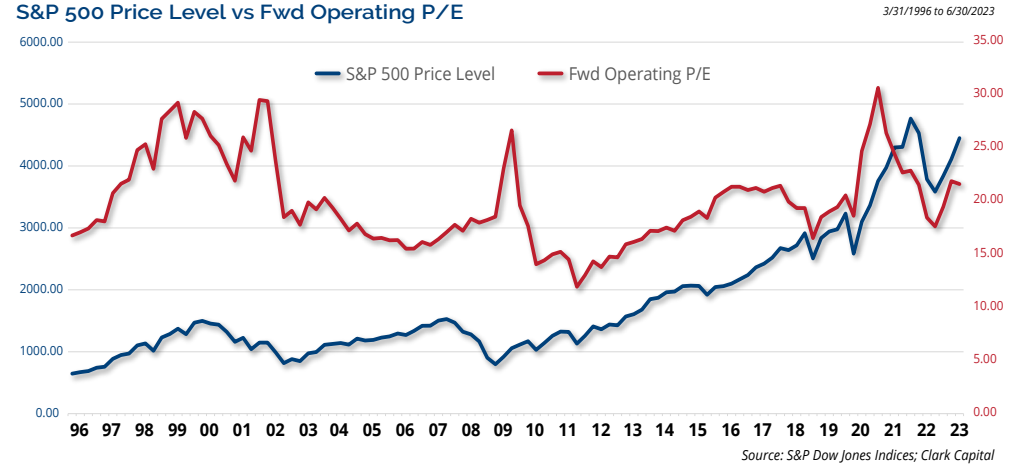




Valuations

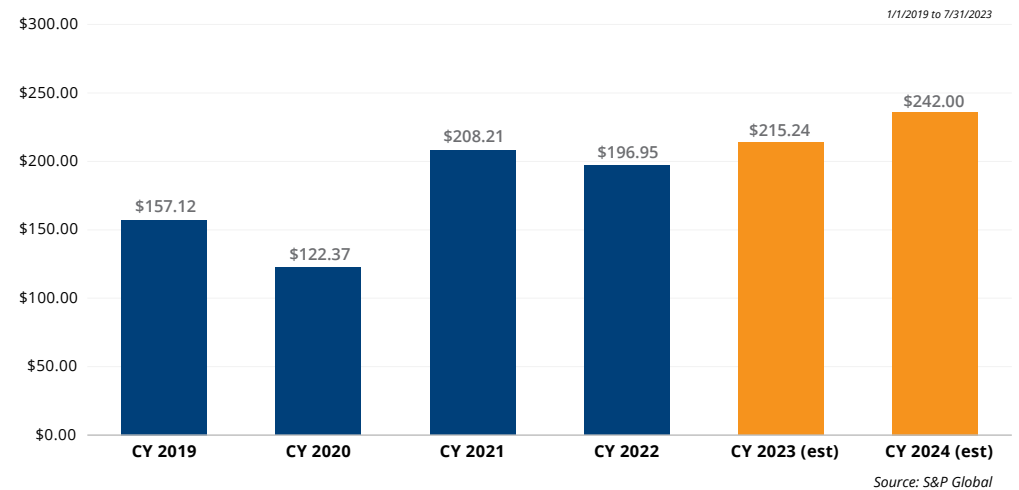
- We keep this gauge in the Neutral position.
- After reaching undervalued levels at the end of Q3 2022, stocks have staged a rally but remain in “fair value” range.
- After record operating EPS in 2021, earnings declined slightly in 2022. 2023 earnings revisions appear to have bottomed.
- In Q1 S&P 500 companies posted a 6.4% increase in operating earnings compared to a year ago. With 51% of S&P 500 companies reporting in Q2, 80% have beaten EPS estimates.
- Remember, over time, earnings drive stock prices.

S&P 500 Price Level vs Fwd Operating P/E



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S&P 500 Calendar Year Operating EPS Actuals & Estimates



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Investor Sentiment

- We move this gauge two notches to the left to the Slow Reverse position.
- This is a contrarian indicator. The more fear and pessimism among investors, the more positive for stocks, and vice versa.
- After a resolution to the Debt Ceiling debate, stability in the Regional Bank sector, and further stock market gains; investor sentiment became Bullish in June and July.
- After briefly reaching 30 in mid March the VIX Index retreated to a new 52 wk low of 12.73 in June, signaling complacency amongst investors.

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

Sentiment Votes

Week Ending

■ Bullish ■ Neutral ■ Bearish

Week Ending	Bullish	Neutral	Bearish
7/28/2023	44.9%	31.0%	24.1%
7/19/2023	51.4%	27.1%	21.5%
7/12/2023	41.0%	33.1%	25.9%
7/5/2023	48.4%	29.1%	24.5%

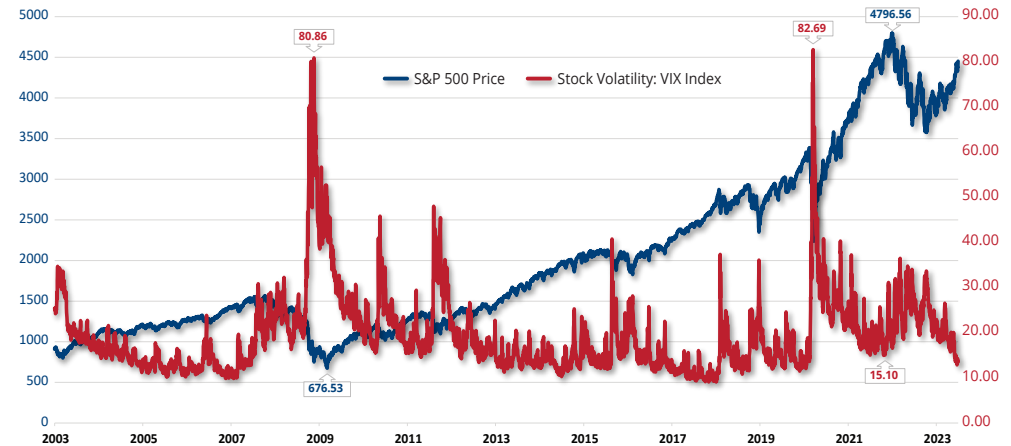
Historical View

Historial Averages	37.5%	31.5%	31.0%
1-Year Bullish High	51.4%		Week Ending 7/19/2023
1-Year Neutral High	39.9%		Week Ending 2/22/2023
1-Year Bearish High	60.9%		Week Ending 9/21/2022

Source: American Association of Individual Investors

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S&P 500 / VIX Index



Source: Bloomberg; S&P 500; Clark Capital

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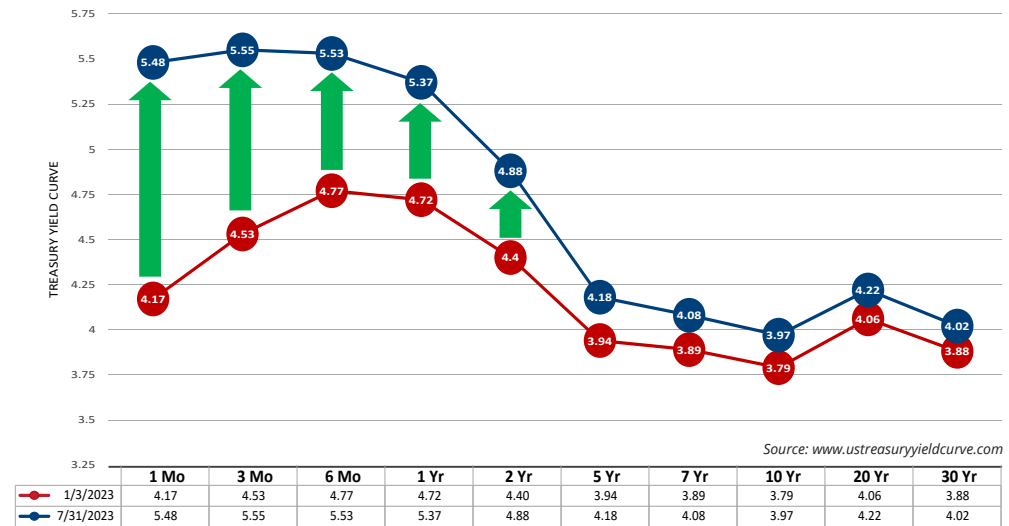




Interest Rates

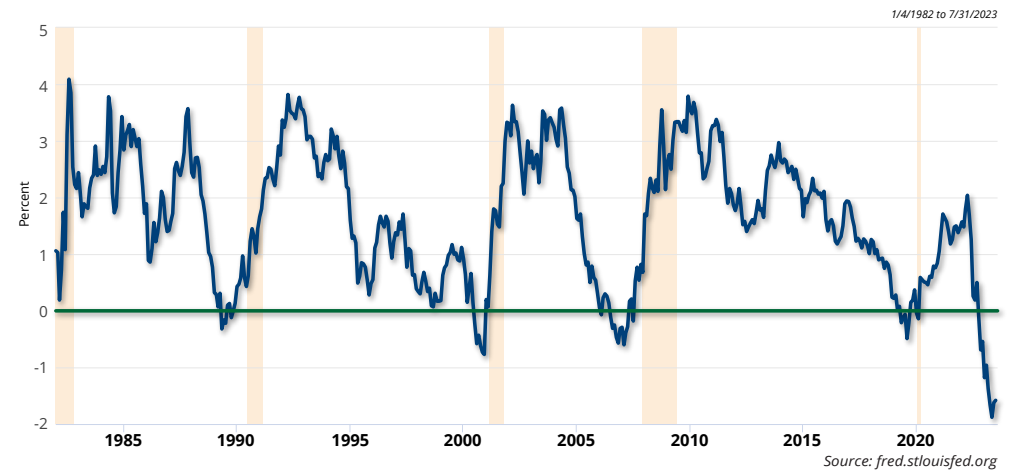
- We keep this gauge in the Slow Reverse position.
- The Fed “skipped” raising rates in June and raised by 25bps in July. Short term interest rates have moved higher since March. At the same time long term interest rates have moved back to levels they began the year at but remain below peak levels of Oct of 2022.
- Interest rate volatility, as measured by the MOVE Index, reached levels not seen since October of 2008 in March but retreated in July.
- The spread between the 3m and 10yr treasuries remains inverted. This signal has preceded prior recessions, although it does not indicate the depth or duration of a potential recession.

U.S. Treasuries Yield Curve



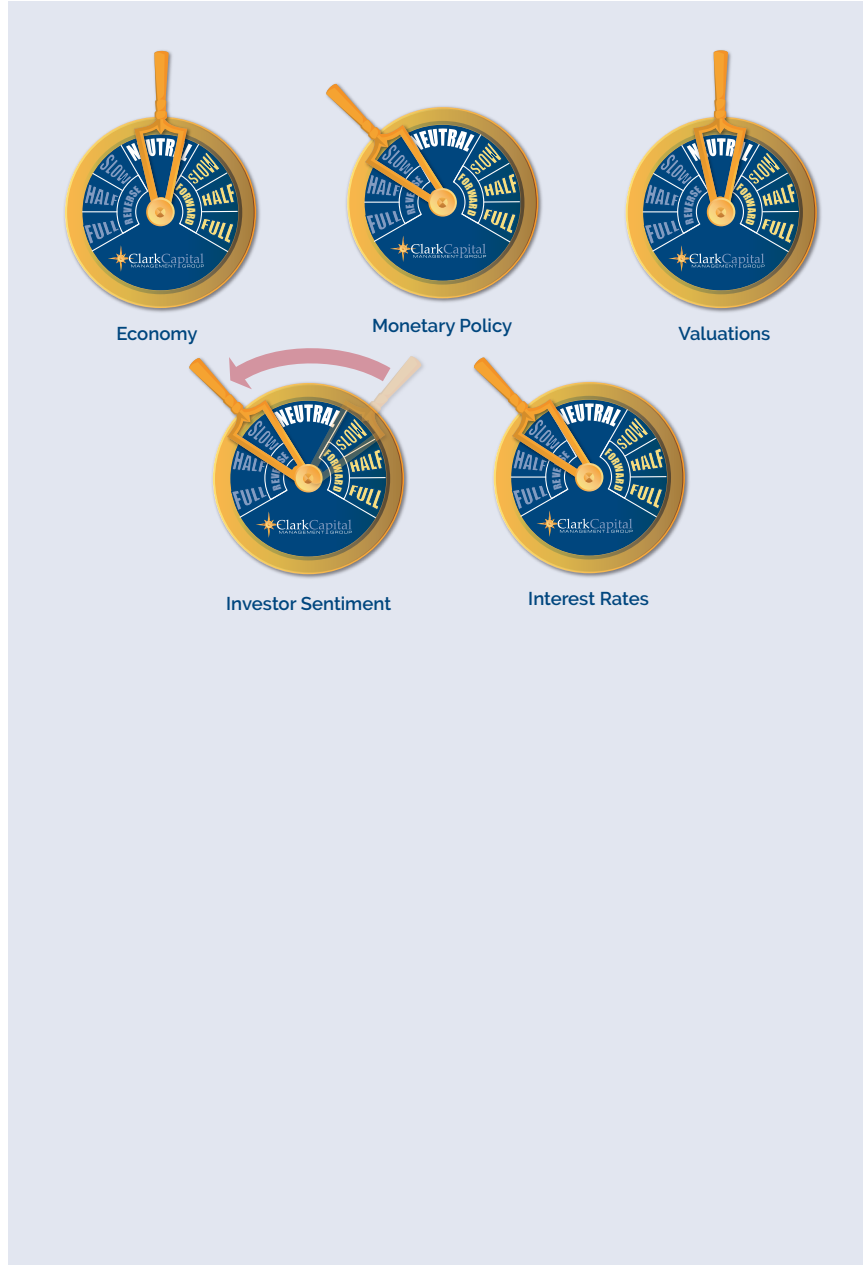
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10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity



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Quarterly Summary

- Growth of the US Economy, as measured by GDP, has proven to be better than expected in the first half of 2023. The unemployment rate remains low, and the Service Sector remains in expansion. However, some warning signs are on the horizon such as a decline in manufacturing activity and a downturn in the index of Leading Economic Indicators.
- The Fed “skipped” raising rates at the June FOMC meeting and raised by 25bps in July. Fed Fund Futures are pricing in no further hikes and rate cuts starting in May of next year, although Fed Officials are not communicating that.
- P/E multiples have returned to average levels after a brief period where stocks looked cheap relative to history. Stock prices were down significantly in 2022 (-24% at trough), but earnings were down only modestly (about -6%). After several months of downward revisions, 2023 earnings estimates have appeared to bottomed. S&P 500 companies grew operating earnings by 6.4% in Q1 compared to the same period a year ago. With 51% of S&P 500 companies reporting in Q2, 80% have beaten EPS estimates.
- Investors flipped from Bearish to Bullish in June and July as the Debt Ceiling debate was resolved and Regional Bank issues dissipated. Stock market volatility, as measured by the VIX Index, remains subdued. This is a contrarian indicator and may indicate some short term weakness.
- Short term interest rates rose in July as the Fed signaled the possibility of additional rate hikes. The yield curve remains inverted and long term rates have return to levels they started the year at, but remain off their Oct 2022 highs. Interest rate volatility, as measured by the MOVE Index, reached its highest level since October of 2008 in March but declined further in July.



Disclosure

This information is provided by Clark Capital Management Group, Inc. ("Clark Capital"). There is no guarantee of the future performance of any Clark Capital investment portfolio. Material presented herein has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed and has not been independently verified by us or our personnel. This material is not intended to be relied upon as a forecast or research. 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 purposes only. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Past performance does not guarantee future results. Investing involves risk, including loss of principal.

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This document may contain 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 report may be relied upon as a guarantee, promise, assurance, or representation as to the future.

The value of investments, and the income from them, can go down as well as up and you may get back less than the amount invested.

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 purposes only. This material is not intended to be relied upon as a forecast or research..

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

VIX (or VVIX) is a measure of the volatility of the Chicago Board Options Exchange (CBOE) Volatility Index (VIX). The CBOE's VIX measures the short-term volatility of the S&P 500 indexes, and the VVIX measures the volatility of the price of the VIX. In other words, VVIX is a measure of the volatility of the S&P 500 index and alludes to how quickly market sentiment changes.

The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

Treasury bond yields (or rates) are tracked by investors for many reasons. The yields

are paid by the U.S. government as interest for borrowing money via selling the bond. Treasury Bills are loans to the federal government that mature at terms ranging from a few days to 52 weeks. A Treasury Note matures in two to 10 years, while a Treasury Bond matures in 20 or 30 years. The 10-year Treasury yield is closely watched as an indicator of broader investor confidence. Because Treasury bills, notes, and bonds carry the full backing of the U.S. government, they are viewed as one of the safest investments.

The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

The ISM Services PMI (formerly the Non-Manufacturing NMI) is an index based on surveys of more than 400 non-manufacturing firms purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys, that monitors economic conditions of the nation.

The three-month Treasury yield is the effective annual interest rate paid by the U.S. government to a bondholder with a maturity of three months.

The MOVE Index measures U.S. interest rate volatility. The index tracks the movement in U.S. Treasury yield volatility implied by current prices of 1-month OTC options.

Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate.

GDNow is a forecasting model that provides a "nowcast" of the official GDP estimate prior to its release by estimating GDP growth using a methodology similar to the one used by the U.S. Bureau of Economic Analysis

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living.

The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.

The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

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Performance Focus



Advisor

Sample Advisor
(XXX)-XXX-XXXX

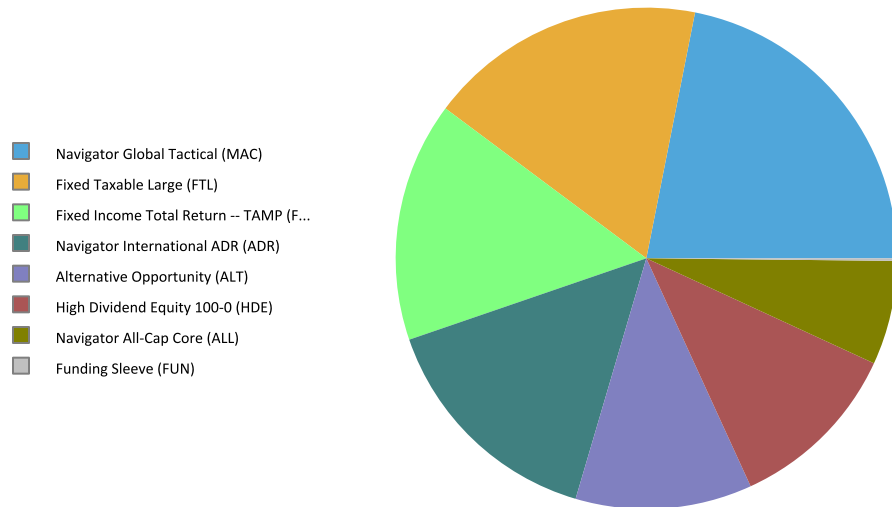


Household Portfolio Allocation

	Allocation	Market Value
Navigator Global Tactical (MAC)	21.96%	\$673,069.98
Fixed Taxable Large (FTL)	17.97%	\$550,833.79
Fixed Income Total Return -- TAMP (FTR)	15.52%	\$475,646.85
Navigator International ADR (ADR)	15.23%	\$467,008.30
Alternative Opportunity (ALT)	11.42%	\$350,137.11
High Dividend Equity 100-0 (HDE)	11.33%	\$347,260.36
Navigator All-Cap Core (ALL)	6.74%	\$206,480.87
Funding Sleeve (FUN)	-0.16%	-\$5,017.55
	100%	\$3,065,419.71

Household Portfolio Overview

Portfolio Open on 02/01/2016	2,806,807.53
Contributions/Redemptions	-1,113,767.44
Change in Portfolio	1,372,379.62
Portfolio Value on 07/31/2023	\$3,065,419.71



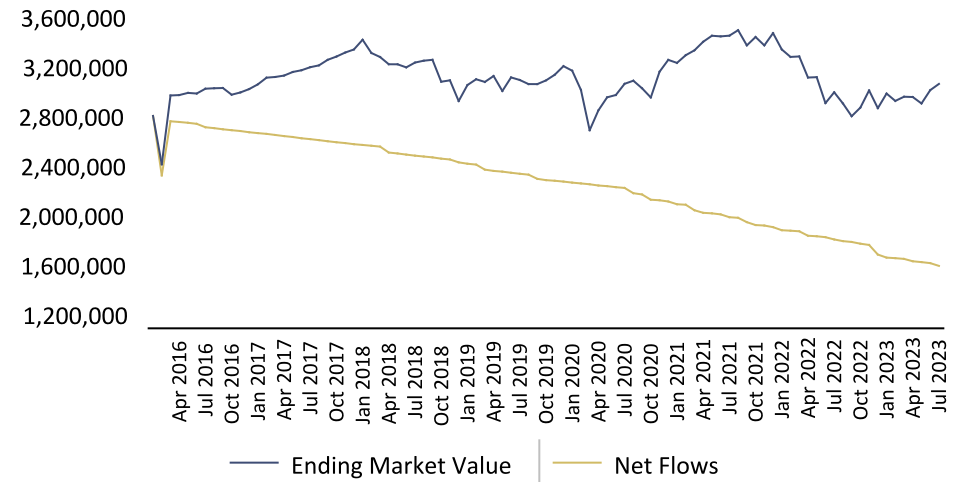
- Navigator Global Tactical (MAC)
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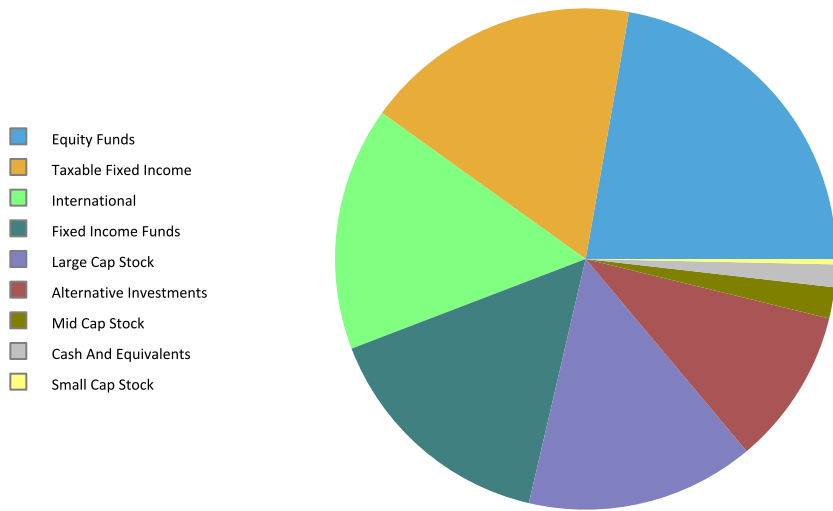


Household Asset Class Allocation

	% Assets	Market Value
Equity Funds	22.23%	\$681,541.15
Taxable Fixed Income	17.87%	\$547,644.42
International	15.72%	\$481,908.12
Fixed Income Funds	15.54%	\$476,450.08
Large Cap Stock	14.73%	\$451,612.09
Alternative Investments	10.09%	\$309,382.80
Mid Cap Stock	2.01%	\$61,552.70
Cash And Equivalents	1.46%	\$44,814.48
Small Cap Stock	0.34%	\$10,513.87
	100%	\$3,065,419.71

Household Cumulative Value (\$)





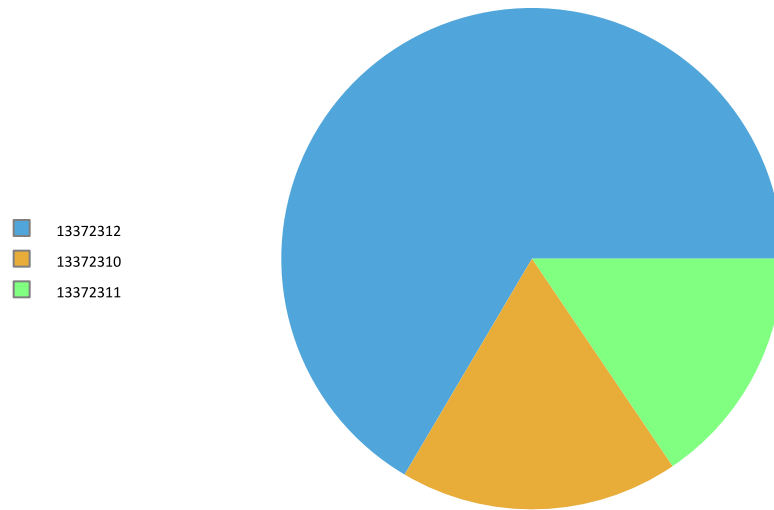
Household Performance Summary

	Inception Date	Market Value	1 Month	3 Month	Year to Date	1 Year	3 Year	5 Year	Inception Cumulative	Inception Annual	Prior Year
XXXXXXXX - Funding Sleeve (FUN)	Feb 11, 2016	-\$5,017.55	-	-	-	-	-	-	-	-	-
XXXXXXXX - Navigator International ADR (ADR)	Feb 11, 2016	\$467,008.30	4.05%	7.80%	15.29%	19.93%	9.06%	5.53%	78.49%	8.07%	-18.06%
XXXXXXXX - Navigator All-Cap Core (ALL)	Feb 11, 2016	\$206,480.87	2.78%	9.63%	17.80%	13.79%	11.29%	4.59%	93.81%	9.26%	-19.08%
XXXXXXXX - Alternative Opportunity (ALT)	Feb 11, 2016	\$350,137.11	0.68%	1.97%	3.71%	1.28%	1.31%	1.68%	25.39%	3.08%	-4.87%
XXXXXXXX - High Dividend Equity 100-0 (HDE)	Feb 11, 2016	\$347,260.36	1.82%	5.20%	5.90%	7.01%	10.19%	5.10%	82.97%	8.43%	-7.76%
XXXXXXXX - Navigator Global Tactical (MAC)	Oct 28, 2020	\$673,069.98	3.51%	7.85%	15.93%	13.90%	-	-	34.09%	11.23%	-18.40%
XXXXXXXX - VALUED CLIENT	Feb 11, 2016	\$2,038,939.07	2.77%	6.51%	11.91%	11.56%	8.43%	4.59%	73.33%	7.64%	-14.34%
XXXXXXXX - Fixed Taxable Large (FTL)	Feb 12, 2016	\$550,833.79	0.34%	-0.36%	2.21%	0.16%	-1.63%	1.66%	14.70%	1.85%	-8.48%
XXXXXXXX - VALUED CLIENT											
XXXXXXXX - Fixed Income Total Return -- TAMP (FTR)	Mar 1, 2016	\$475,646.85	0.56%	1.56%	4.57%	4.04%	0.75%	2.32%	35.05%	4.13%	-9.99%
XXXXXXXX - VALUED CLIENT											
Total Household	Feb 1, 2016	\$3,065,419.71	1.98%	4.42%	8.87%	8.16%	5.48%	4.44%	65.48%	6.95%	-12.58%

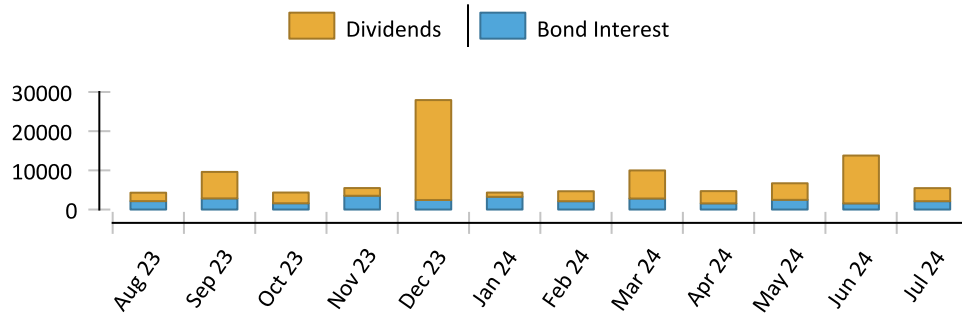


Account Summary

Account ID	Account	Client Type	Profile Code	Allocation	Market Value
XXXXXXXX	VALUED CLIENT	XXXXXXXXXX	XXXX	66.66%	\$2,038,939.07
XXXXXXXX	VALUED CLIENT	XXXXXXXXXX	XXXX	17.79%	\$550,833.79
XXXXXXXX	VALUED CLIENT		XXXX	15.55%	\$475,646.85
				100%	\$3,065,419.71



Household Income Projection



From Date	To Date	Bond Interest	Dividends	Total
Monthly				
8/1/23	8/31/23	\$2,155.67	\$2,150.27	\$4,305.94
9/1/23	9/30/23	\$2,846.77	\$6,756.12	\$9,602.89
10/1/23	10/31/23	\$1,604.02	\$2,742.92	\$4,346.94
11/1/23	11/30/23	\$3,519.39	\$1,967.08	\$5,486.47
12/1/23	12/31/23	\$2,442.01	\$25,493.91	\$27,935.92
1/1/24	1/31/24	\$3,255.06	\$1,080.07	\$4,335.13
2/1/24	2/29/24	\$2,127.51	\$2,542.68	\$4,670.19
3/1/24	3/31/24	\$2,818.61	\$7,165.55	\$9,984.16
4/1/24	4/30/24	\$1,575.87	\$3,130.19	\$4,706.06
5/1/24	5/31/24	\$2,479.20	\$4,230.04	\$6,709.24
6/1/24	6/30/24	\$1,566.57	\$12,219.64	\$13,786.21
7/1/24	7/31/24	\$2,135.94	\$3,328.29	\$5,464.23
Date to Date				
8/1/23	7/31/24	\$28,526.65	\$72,806.76	\$101,333.41



Disclosures

Informational Purposes Only

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. This statement is intended to detail your account activity based on information available to Clark Capital Management Group, Inc. (“Clark Capital”). The custodian bank for your account maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions.

Pricing of Securities and Market Value

The prices of securities are derived from a third-party pricing vendor, ICE data services (“ICE”), and do not necessarily represent the prices at which these securities could have been bought or sold. Although we believe that ICE is a reliable source of information, we cannot offer any assurances as to accuracy. The prices that ICE uses may differ from prices used by the custodian bank where your account is held.

Performance Information

Returns are calculated using the Time Weighted Return method. All returns shown in this statement are displayed net of all fees, including Clark Capital’s management fees, transaction fees, financial advisor fees and wrap program fees. Periods less than one year are not annualized.

Holdings and portfolio allocation information is current as of the period shown. Portfolio holdings are subject to change. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security.

Income Navigator Information

The “Income Phase” and “Target Benchmark” information shown on the Account Summary page of this statement is from the Income Navigator Personal Income Plan (“Income Plan”) established for your account. The rate of return and inflation projections in the Income Plan utilize Clark Capital’s financial and market research and historical market activity as well as external sources of research. There is no guarantee that the Income Plan projections will be seen to be correct and there may be significant deviation between projections and actual results. The projected rate of return used in the Income Plan is hypothetical. It is not based on any Clark Capital product or strategy and this statement is not a recommendation to invest in any Clark Capital product or strategy or any other security or group of securities. The projections do not include the reinvestment of income and dividends or other distributions. The projections do not reflect the deduction of taxes which will have the effect of lowering the returns. The projections do include the deduction of estimated fees using the following assumptions:

Equity 1.80%

Bonds 1.09%

These fee assumptions are based on information available to Clark Capital and do not reflect actual or proposed fees for any particular client or account.

Income Projections

Projected annual income is based on current holdings, at their current distribution rate, and is presented gross of fees. Portfolio holdings and actual income are

Disclosures

subject to change. This illustration uses historical and current information to project future distributions and is no guarantee of actual income.

Definitions

Accrued Income is calculated income receivable of the bond based on face value. Accrued dividends receivable are posted as of ex-date using a third-party corporate action (ICE).

Average Life is calculated by multiplying the date of each payment (in either months or years) by the percentage of total principal that has been paid by that date divided by total issue size.

Bond Interest is the estimate of interest the bond issuer will pay on the face value of the bond.

Coupon rate is the annual coupon payments paid by the issuer relative to a bond's face or par value.

Current Yield or Yield is calculated by taking the coupon rate divided by the current price.

Dividends are a projection of dividends based on the trailing one-year of dividend activity for the security.

Estimated Annual Income is an estimate and for informational purposes only. The Estimated Annual Income value for U.S. government, corporate and municipal securities is computed by multiplying the coupon rate by the quantity of the security and then dividing that figure by 100.

Port. Ending Price is the average price of all securities held in the portfolio at the end of the reporting period.

Port. Ending Accrued Interest is the total amount of interest on a bond or bonds that has accumulated since a bond interest payment was made at the end of the reporting period.

Port. Ending Clean Market Value is the total value of a coupon bond not including any accrued interest at the end of the reporting period.

Port. Ending Market Value is the total market value of all securities held in the portfolio at the end of the reporting period.

Port. Ending Yield to maturity is the total return anticipated on a bond if the bond is held until maturity and is expressed as an annual rate as of the end of the reporting period.

Total Par Value is the face value of a bond or coupon as stated on a bond or stock certificate and is the amount the issuer agrees to repay to the purchaser at the bond's maturity. The value is determined at the time of issuance and does not fluctuate.

Years to Maturity is the number of years the security matures (i.e., is due and payable), the number of years the interest rate on those securities is reset, or the number of years those securities can be redeemed through demand.

Yield is calculated by taking the coupon rate divided by the current price.

Tax and Legal Disclosures



Disclosures

Clark Capital does not provide legal or tax advice. Please consult your own legal or tax advisor.

Errors

Please review the pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact Clark Capital.

