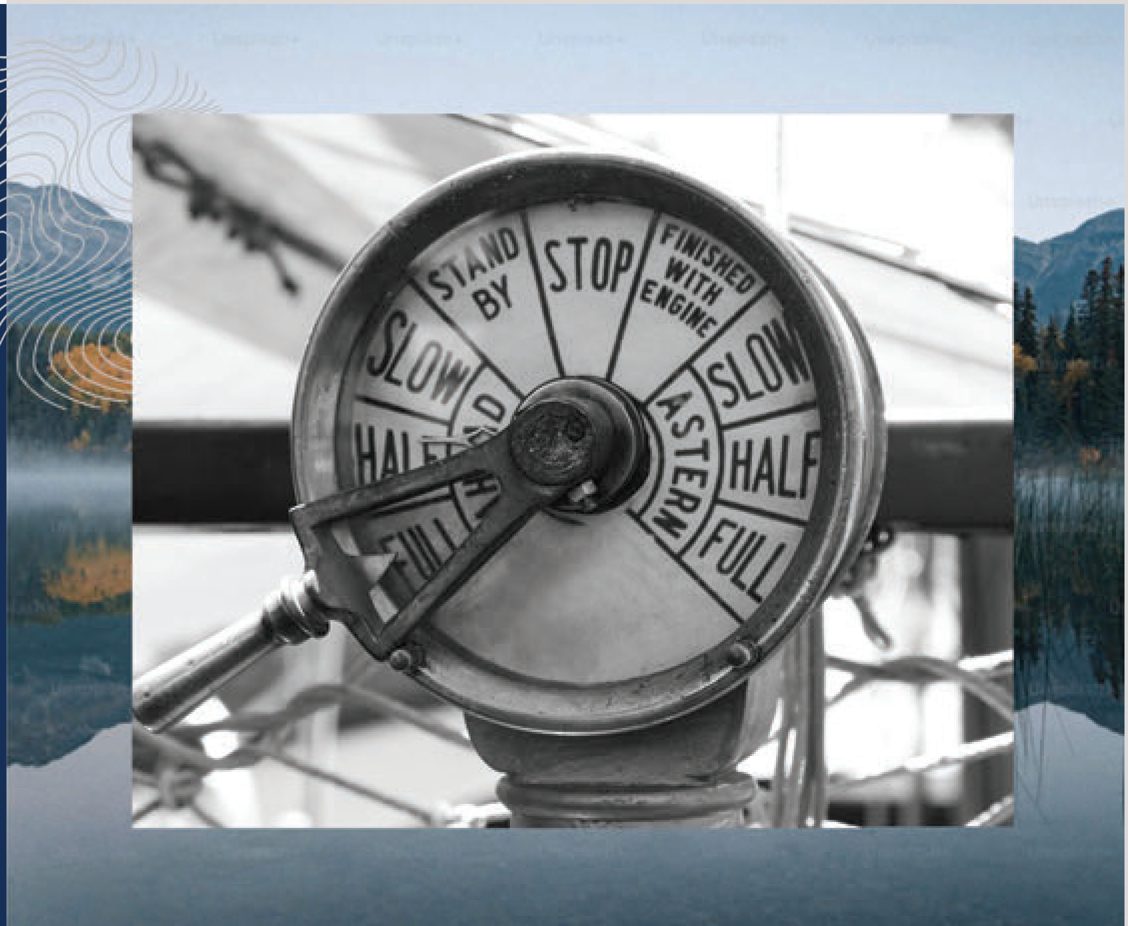


4th Quarter 2024

Guide to the Gauges

Quarterly Economic and Capital Market Review

Navigate Your Future. Enjoy the Journey.

Clark Capital Management Group

Economy

Monetary Policy

Valuations

Investor Sentiment

Interest Rates

Guide to the Gauges

Our Latest Assessment of Key Economic Indicators

We believe that over the long term, stock prices are driven by two things: earnings, and what people are willing to pay for those earnings. These five gauges reflect our outlook for the factors that we believe drive stock prices.

Each gauge is comprised of a number of individual indicators, which the Investment Team evaluates on an ongoing basis to determine if the gauge is neutral, positive, or negative.

Fourth Quarter Summary

The Economy gauge remained in a neutral position, as the U.S. economy appears to remain in a "Goldilocks" environment — it is not growing too quickly to cause overheating, nor is it slowing to a point where a recession seems imminent. Animal spirits, deregulation, and pro-growth policies look to support further economic expansion. We expect the economy to grow by 2.50% in 2025.

At the December FOMC meeting, the Federal Reserve lowered interest rates for the third consecutive time since September but also revised their Summary of Economic Projections (SEP) to show fewer rate cuts in 2025. This new "dot plot" from the Fed prompted us to move the Monetary Policy gauge back one notch to the Slow Forward position.

We kept the Valuations gauge in the Neutral position to reflect our view that we believe stock valuations remained fairly valued at quarter end.

We moved the Investor Sentiment gauge forward one notch to Neutral as sentiment became less bullish and more bearish among investors as the quarter ended.

We moved the Interest Rate gauge back one notch to Neutral as long-term interest rates rose dramatically during the quarter despite the FOMC lowering the Fed Funds Rate.

The 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.

Economy

No Change in Position

This quarter, we held the Economy gauge in Neutral, reflecting that GDP continues to be in a "Goldilocks" type of environment, as it is not rapidly growing to cause an overheating, nor slowing to a point where a recession seems imminent. Manufacturing activity in the U.S. has contracted 25 out of the last 26 months. Service sector activity appears more encouraging with 51 out of the last 54 months in expansion. The once red-hot labor market is cooling but remains on solid footing. The Federal Reserve has the elusive soft landing, although we can not completely rule out a recession in the next 12 months. However, given the strength of the jobs market, in our opinion, any potential recession, would be short and shallow.

KEY TAKEAWAYS

GDP — The final estimate of GDP for the third quarter came in at 3.1%, higher than the estimate of 2.8%. The Atlanta Fed's GDPNow model is forecasting 2.4% for fourth quarter GDP. The U.S. economy continues to be in an almost "Goldilocks" environment, not growing too fast nor too slow.

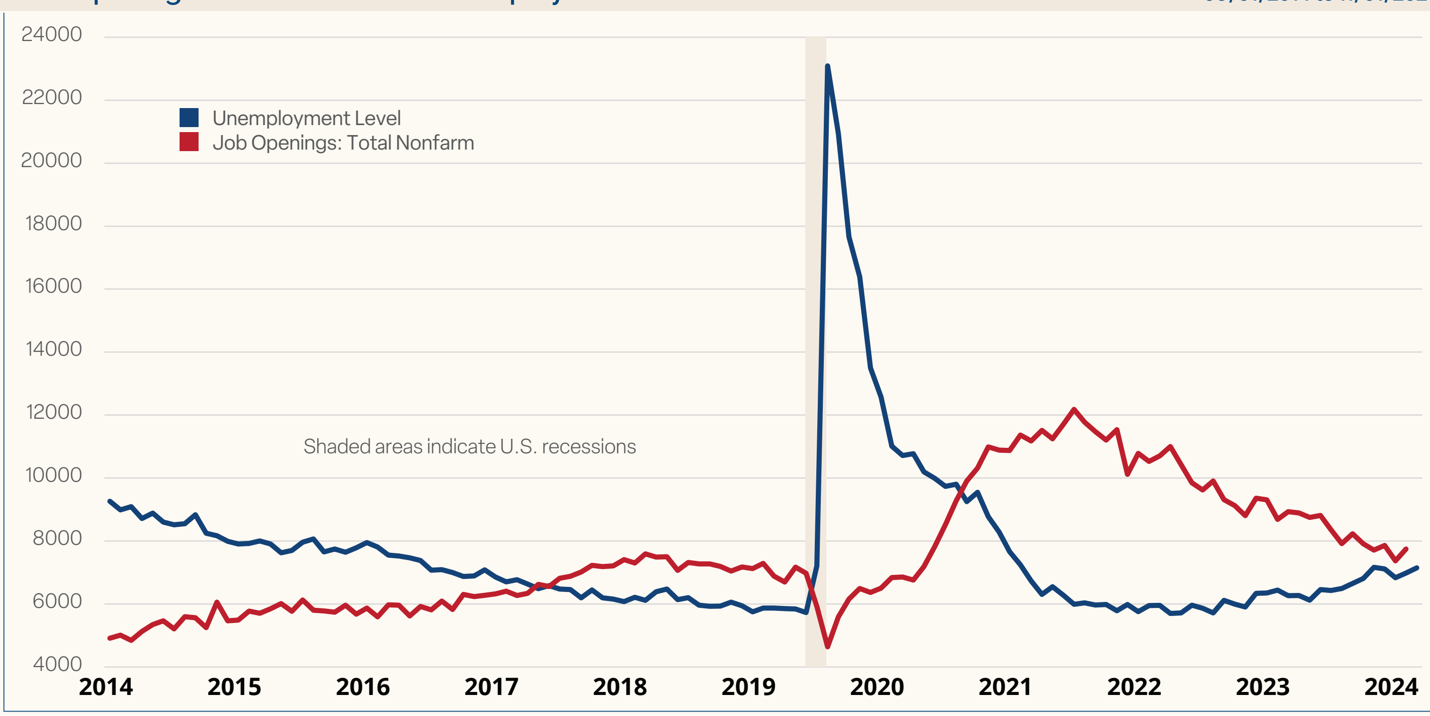
Labor Market — The unemployment rate increased slightly to 4.2% in November despite better-than-expected nonfarm payrolls of +221K. Revisions for Sept. and Nov. totaled +56K. Job openings increased to 7.74M in October. The ratio of job openings to unemployed people decreased to roughly 1.1.

Inflation — Headline CPI and PPI for November came in at 2.7% and 3.0%, respectively. CPI was inline with estimates while PPI came in much stronger than expected. The Fed's preferred measure of inflation, Core PCE, came in at 2.8% for November versus an estimate of 2.9%. The Fed has made much progress in returning price stability although the rate of inflation remains stubbornly above their 2.0% target.

Labor Market

The once red-hot labor market is cooling, but is still on solid footing. Unexpected weakness in the jobs market could prompt the Fed to take more aggressive action.

Job Openings: Total Nonfarm vs Unemployment Level 09/01/2014 to 11/01/2024



Sources: Board of Governors of the Federal Reserve System, U.S. Bureau of Labor Statistics

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

Monetary Policy

Moved One Notch to the Left

This quarter, we moved the Monetary Policy gauge to Slow Forward as the Federal Reserve has signaled that the cadence of rate cuts will be slower than previously indicated. The Fed's Summary of Economy Projections (SEP) was revised to show two rate cuts in 2025 versus the four previously noted in the September SEP. The new SEP also showed a slightly-higher, longer run neutral rate of 3.0% versus the prior 2.9%.

KEY TAKEAWAYS

Rate Hikes — At the December FOMC meeting, the Federal Reserve lowered the Fed Funds rate by basis points to a range of 4.25%-4.50%. This marked the third consecutive meeting with a rate cut.

Fed Fund Futures — Fed Fund Futures are currently pricing in only one rate cut through December of 2025.

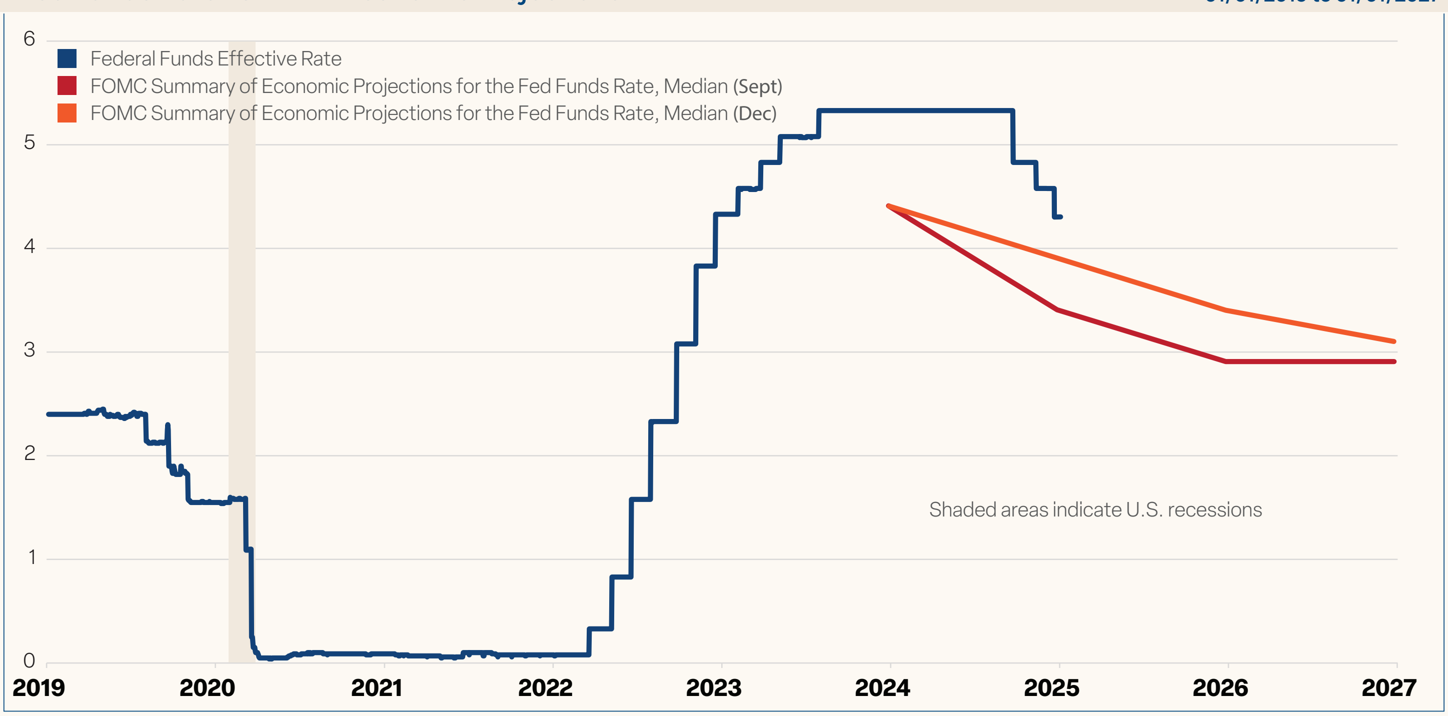
Balance Sheet — Quantitative Tightening (QT) continues at its reduced pace of a cap of $25B in Treasury securities and $35B in mortgage-backed securities per month.

Fed Cutting Rates

The Federal Reserve is back to "higher for longer," as the Summary of Economy Projections (SEP) was revised to show two rate cuts in 2025 versus the four previously noted in the September SEP. The new SEP also showed a slightly higher longer-run neutral rate of 3.0% versus the prior 2.9%.

Fed Funds Rate vs FOMC Economic Projections

01/01/2019 to 01/01/2027



Sources: fred.stlouisfed.org, Federal Reserve System (U.S.), Federal Reserve Bank of St. Louis, U.S.. Federal Open Market Committee via FRED®

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Valuations

No Change in Position

This quarter, we held the Valuations gauge in Neutral to reflect that forward P/E multiples remain within "fair value" range for S&P 500 Index companies.

KEY TAKEAWAYS

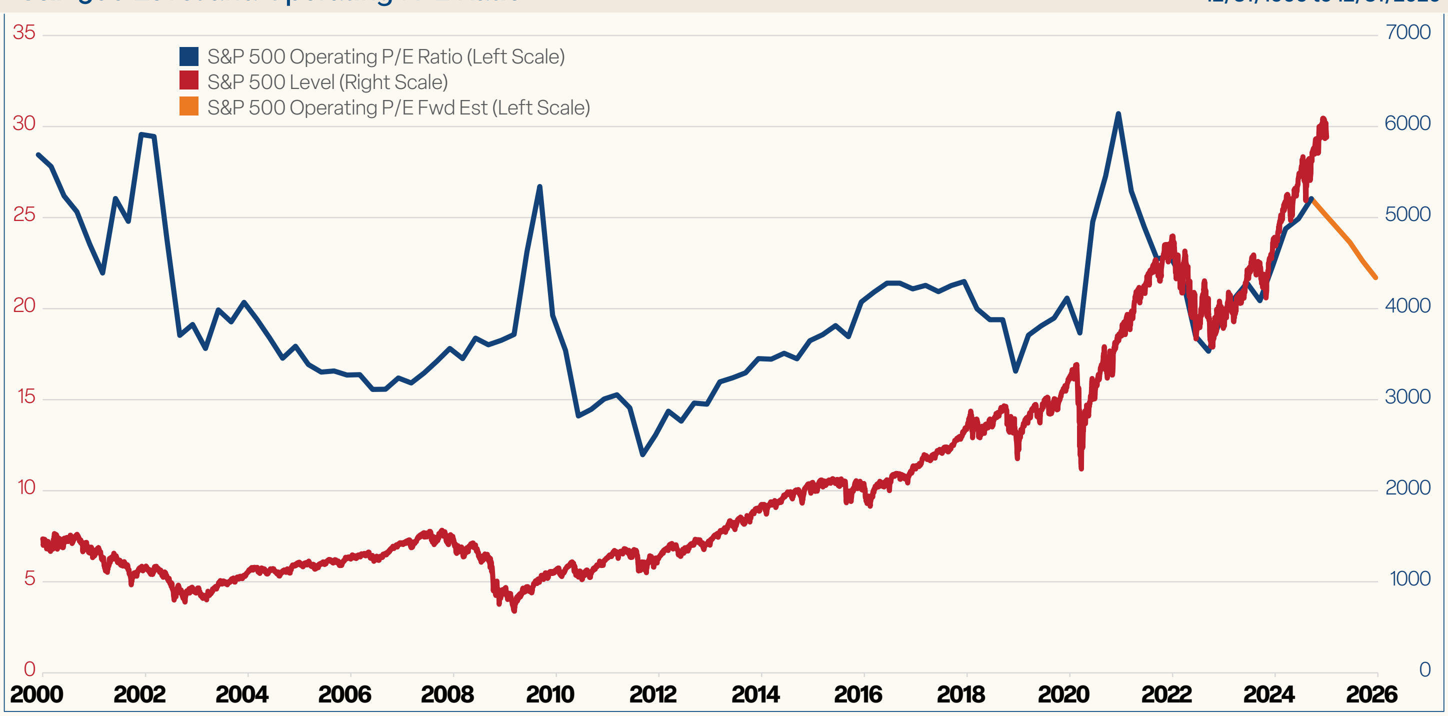
P/E Multiples — Despite multiple record highs in 2024, the S&P 500 remains in "fair value" range as earnings growth has kept valuations near average levels over the last few decades.

Earnings — Analysts are currently forecasting ~11% operating earnings growth in 2024 and ~16% growth in 2025. Both would represent record S&P operating earnings. We acknowledge that these estimates will likely be revised in the future.

S&P 500 Calendar Year Operating Earning per Share Actuals & Estimates

For the third quarter of 2024, of the 99% of S&P 500 companies that reported, 80 show EPS either in line with or above analyst estimates. Remember, over time, earnings drive stock prices.

S&P 500 Level and Operating P/E Ratio 12/31/1999 to 12/31/2026



Source: CBOE, YCharts

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

Investor Sentiment

Moved One Notch to the Right

This quarter, we held the Investor Sentiment gauge in Slow Reverse to reflect that bullish investor sentiment remains elevated though not at extreme levels. We also observed that stock volatility, as measured by the VIX Index, retreated to below 20 after briefly exceeding 65 on August 5th. Investor Sentiment a contrarian indicator. The more fear and pessimism among investors, the more positive for stocks, and vice versa. This is a sensitive gauge and can change quickly.

KEY TAKEAWAYS

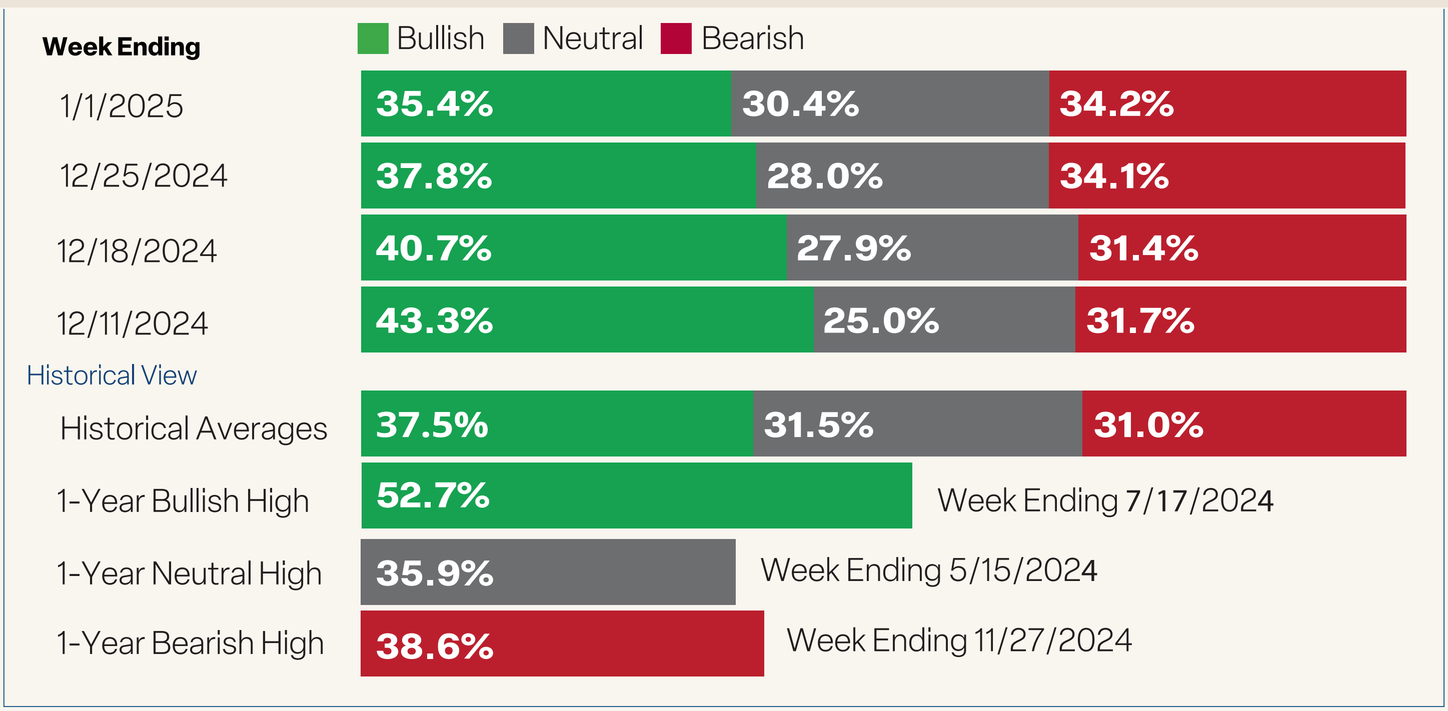
AAII Survey — During December, bullish sentiment decreased while bearish sentiment increased as the market experienced a pullback from record levels. By the end of December, bulls only slightly outnumbered bears on the survey.

VIX Index — The Volatility Index (VIX) hit 28.32 on December 18, it's highest level since the August spike, closing December at 17.35.

What Does the AAII Survey Indicate About Bullish and Bearish Sentiment?

Since it's inception in 1987, the AAII Survey has served as a useful contrarian indicator. Historically, when the survey reaches extreme levels of bullishness or bearishness, a change in direction for the market often follows.

What Direction Do AAII Members Feel The Stock Market Will Be In The Next Six Months? As of 12/31/2024



Source: American Association of Individual Investors

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Interest Rates

Moved One Notch to the Right

This quarter, we moved the Interest Rates gauge to the Neutral position, reflecting that despite short-term interest rates moving lower, long-term interest rates have risen sharply since September.

KEY TAKEAWAYS

Change in Yields — Long-term interest rates increased from their September lows as concerns surrounding inflation reigniting, fewer rate cuts in 2025, and the potential for increased government deficit have caused volatility in the Treasury market. It is important to note that long-term interest rates remain below their October 2023 highs.

Yield Curve — Portions of the yield curve are no longer inverted, most notably the 3M/10YR and 2YR/10YR. Historically, yield curve inversions have preceded most recessions. We believe that the U.S. economy will avoid a recession and experience a soft landing, although the possibility of a recession cannot be totally eliminated.

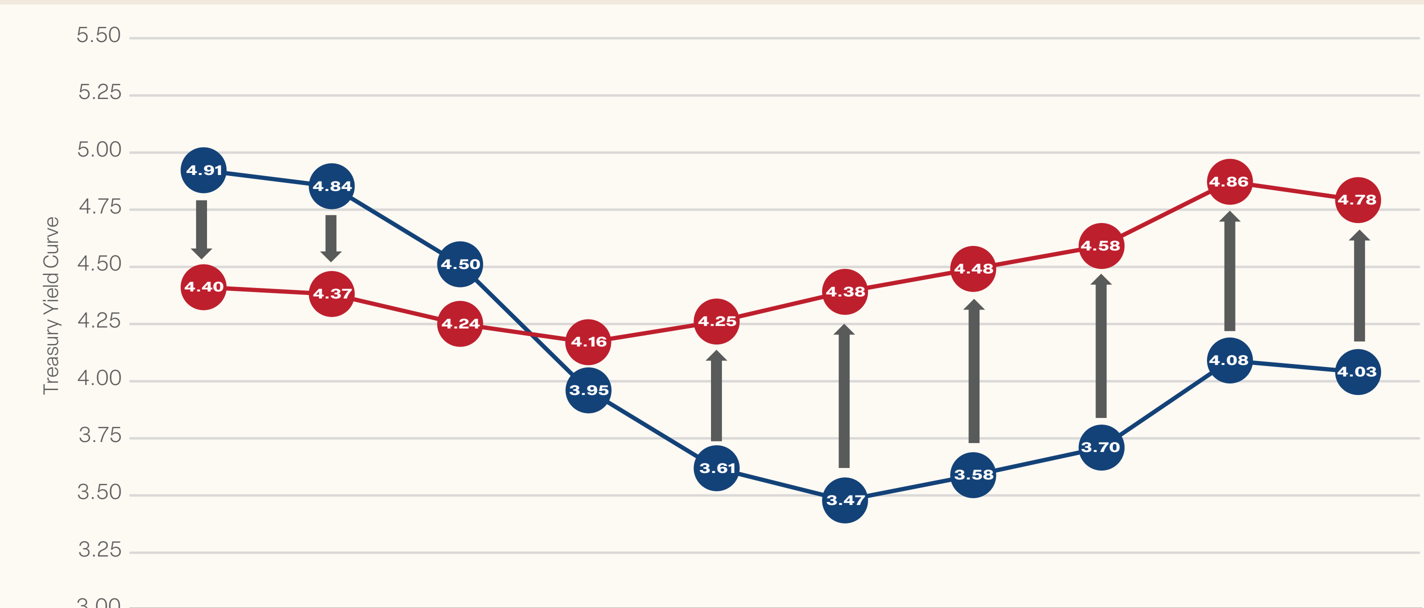
Interest Rate Volatility — Interest rate volatility, as measured by the BofA MOVE Index, hit the highest level of the year in October and closed the month at 135.18 as volatility increased in the Treasury bond market. The MOVE Index retreated in November and closed December at 98.80.

Yield Moving Higher

Despite the Federal Reserve lowering interest rates 100 basis points, long-term interest rates have sharply risen from their September lows.

U.S. Treasuries Yield Curve

As of 12/31/2024



	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
09/18/2024	4.91	4.84	4.50	3.95	3.61	3.47	3.58	3.70	4.08	4.03
12/31/2024	4.40	4.37	4.24	4.16	4.25	4.38	4.48	4.58	4.86	4.78

Source: www.ustreasuryyieldcurve.com

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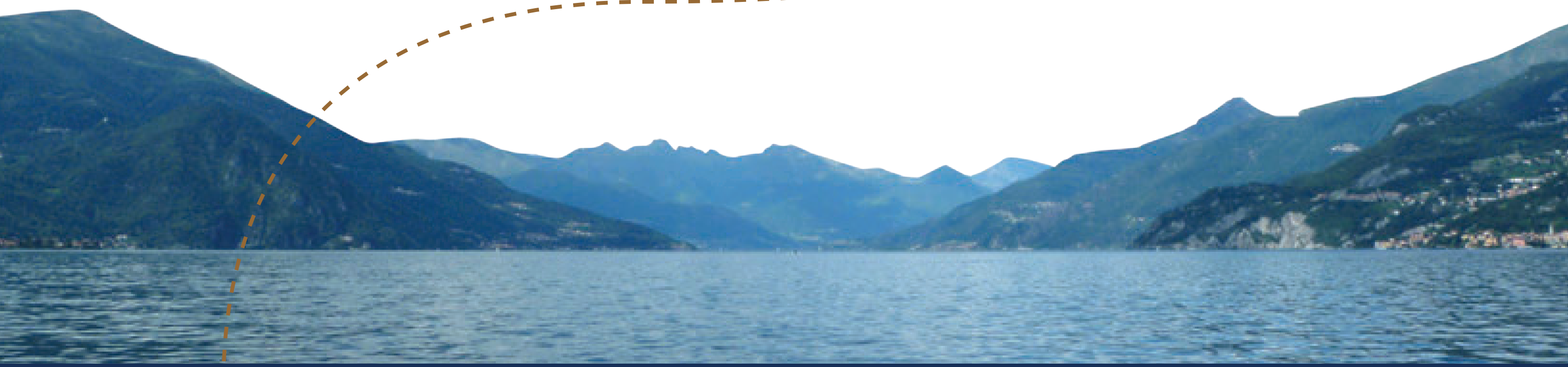

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The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 large companies listed on stock exchanges in the United States.

The 3 Month Treasury Bill Rate is the yield received for investing in a government issued treasury security that has a maturity of 3 months.

The 10 Month Treasury Bill Rate is the yield received for investing in a government issued treasury security that has a maturity of 10 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.

The ICE BofA US Corporate Index Total Return Index tracks the performance of investment grade rated corporate bonds in the U.S.

The ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

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 price-to-earnings (P/E) ratio relates a company's share price to its earnings per share.

The Producer Price Index (PPI) is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services.

VIX of 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.

Gross domestic product (GDP) is a monetary measure of the market value of all the final goods and services produced and sold in a specific time period by countries.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in market value or an investment), credit, prepayment, call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

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CCM-1179

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