

Navigator[®] Total Wealth Strategies

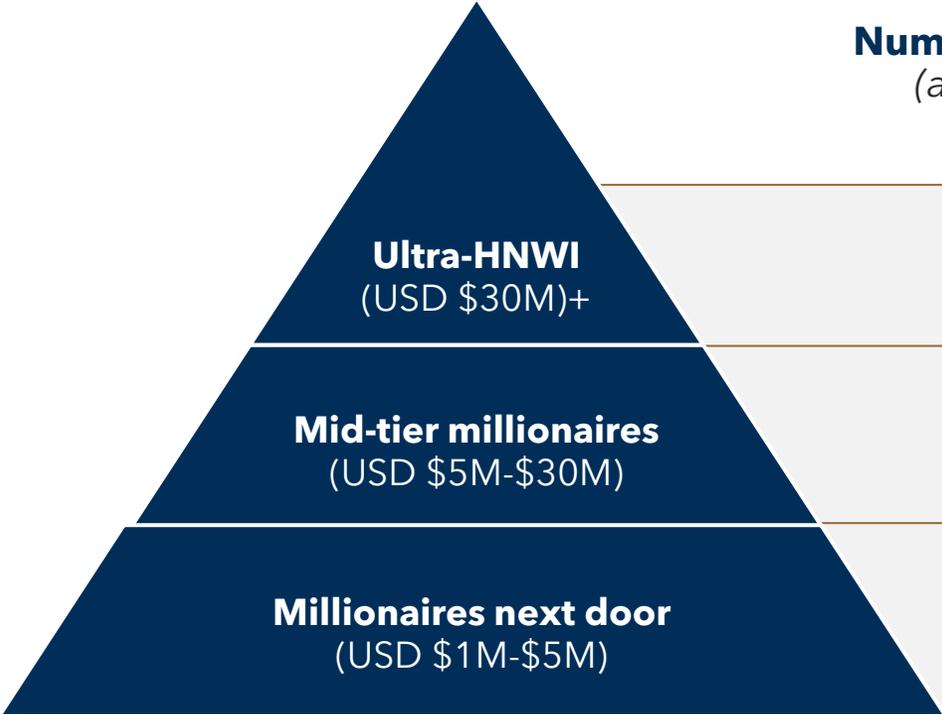


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The High Net Worth Opportunity

Wealth and population growth concentrate around higher wealth bands¹



| | Number of people <i>(as of Dec 2024)</i> | Share of HNWI wealth | HNWI population growth <i>(2023-2024)</i> | HNWI wealth growth <i>(2023-2024)</i> |
|---|--|-------------------------------------|---|---|
| Ultra-HNWI <i>(USD \$30M)+</i> | 234K <i>(1.0% of total)</i> | 34% | 6.2% | 6.3% |
| Mid-tier millionaires <i>(USD \$5M-\$30M)</i> | 2,162K <i>(9.2% of total)</i> | 23% | 4.2% | 4.3% |
| Millionaires next door <i>(USD \$1M-\$5M)</i> | 21,071K <i>(89.9 of total)</i> | 43% | 2.4% | 2.6% |

¹Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Numbers may not total 100% due to rounding.

For illustrative purposes only.



Stats You Should Know

The High Net Worth Opportunity

\$49T

In 2024, HNW households (those with at least \$5 million in financial assets) were estimated to control \$49 trillion of financial wealth.¹

47%

47% of wealth clients prefer holistic advice covering all their financial needs, up from 29% in 2018.²

70%

Over 70% of HNW clients under 45 favor consolidating finances with a single advisor/institution.²

¹ The Cerulli Report—U.S. Retail Investor Solutions 2025

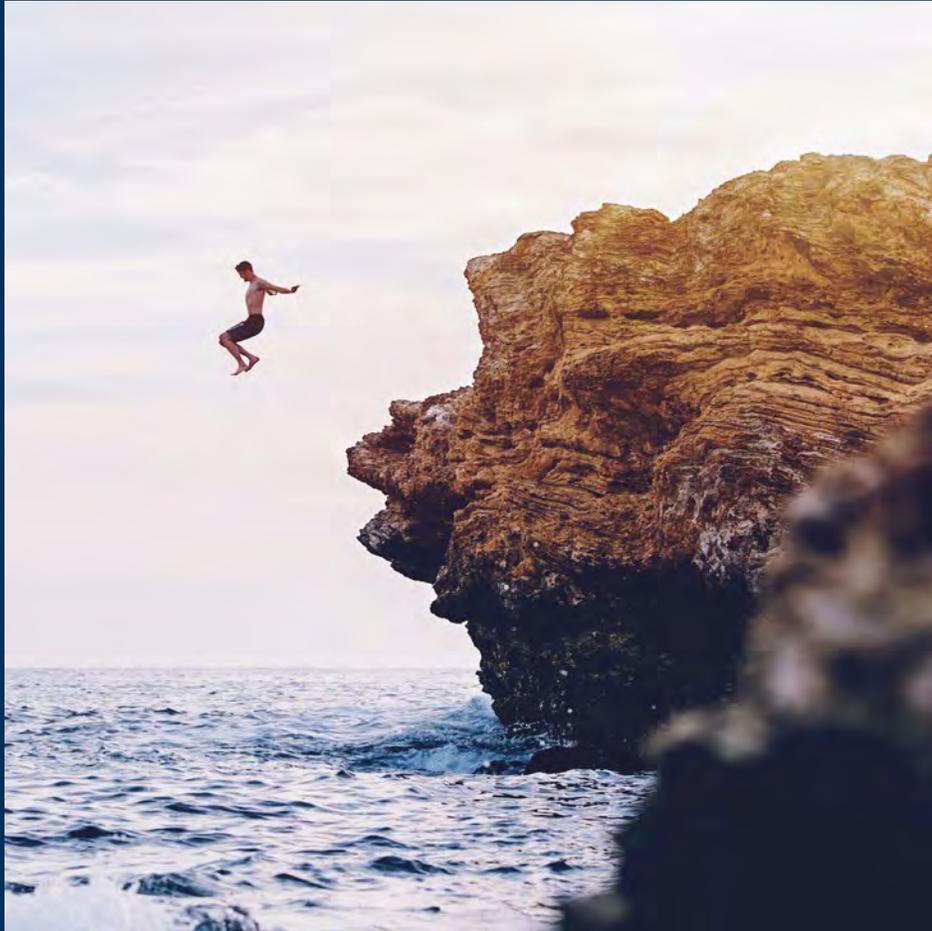
² U.S. Wealth Management: Amid market turbulence, an industry converges, McKinsey & Company, January 17, 2024



Money in Motion

- Nearly 46% of HNW investors had plans to add or change wealth management providers between 2022 and 2024.
- Moreover, 39% of HNW respondents already switched or added an additional advisor relationship in the previous three years.
- The switching rate was most pronounced for HNW individuals under age 55, as they seek better digital offerings and personalization.
- Wealth managers must address service gaps (personalization, product breadth, digital experience) to stem this potential attrition.

Source: [PWC High Net Worth Investor Survey 2022](#)





Stats You Should Know

Fees Have Stabilized, & Fee-Based Revenues Are Growing

¹Cerulli Edge - Americas Asset and Wealth Management Edition, March 2025.

²The Looming Advisor Shortage in U.S. Wealth Management, McKinsey, February 2025.

77.6%

By 2026, more than three-quarters of the wealth management industry (77.6%) is expected to operate on a fee-based model, representing an increase of more than five percentage points from 2024.¹

72.4%

For financial advisors, asset-based fees remain the most popular fee structure, representing 72.4% of their compensation.¹

23%

Commission-based revenues have declined to just 23% of an average advisor's revenue, and advisors expect this to decline further over the next few years.¹



After a period of fee compression for advisory relationships from 2013 to 2018, fee rates have stabilized, according to PriceMetrix by McKinsey.²



Independent Advisors: Opportunity to Grow AUM

- Average wirehouse advisor managed an estimated \$230 million in client assets at the end of 2023, 109% more than the industry average of \$110 million¹
- Wirehouse advisors focus on attracting high net worth investors and on building scale through technology



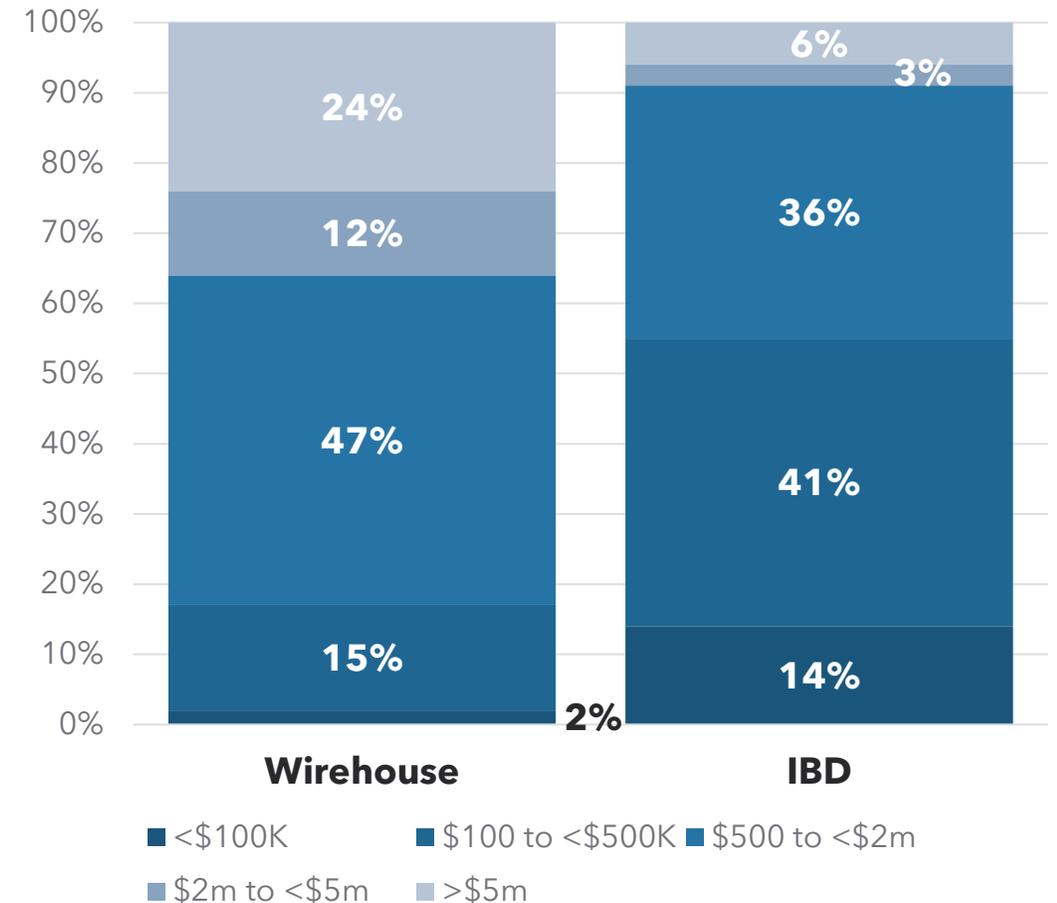
¹According to Morgan Stanley data and ChatGPT



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.)



Source: Cerulli Associates, in partnership with the Investments & Wealth Institute & Wealth Institute (formerly IMCA) and The Financial Planning Association® (FPA®)

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.



Stats You Should Know

What's Important to High Net Worth Investors?

Characteristics that influence your overall satisfaction with your advisor:
2024 SURVEY



When clients with over \$500,000 under management were asked to rank the factors most important to them when selecting a financial advisor, surveyed clients of advisors said the three most important factors are: a deep understanding of the client and their goals, portfolio performance, and financial advice given.

¹ Source: YCharts: Advisor - Client Communication Survey 2024

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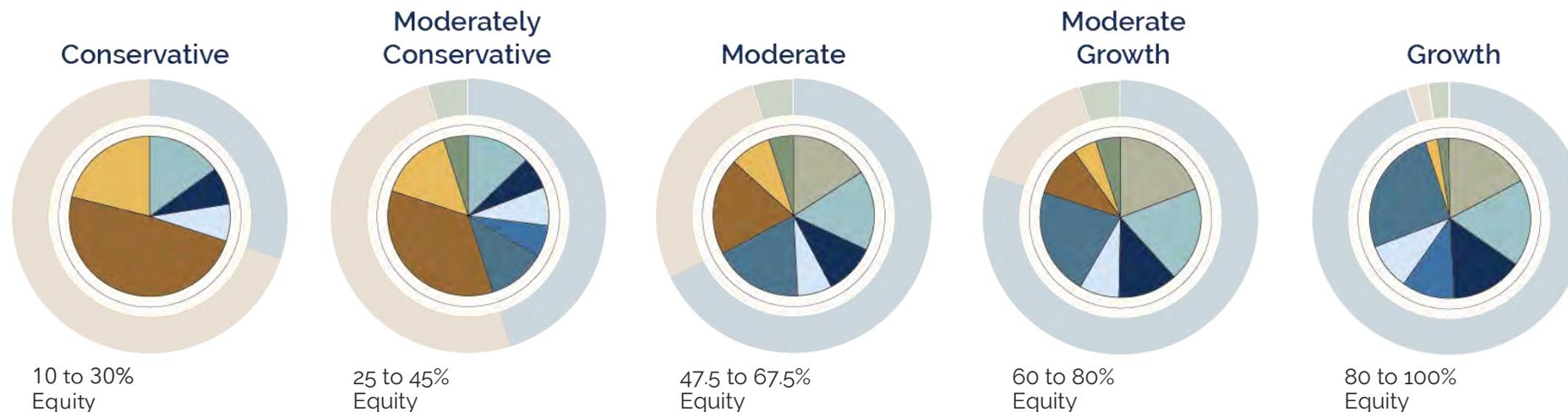
Navigator[®] Total Wealth Strategies

Total Wealth Strategies Overview

Navigator® Total Wealth Strategies are actively managed by our experienced team of portfolio managers. Each allocation is fully diversified, combining multiple strategies, investment approaches, and asset classes into a single account.

These strategies are designed to help enhance and protect client wealth, so they can stay on track to achieve their unique goals and objectives.

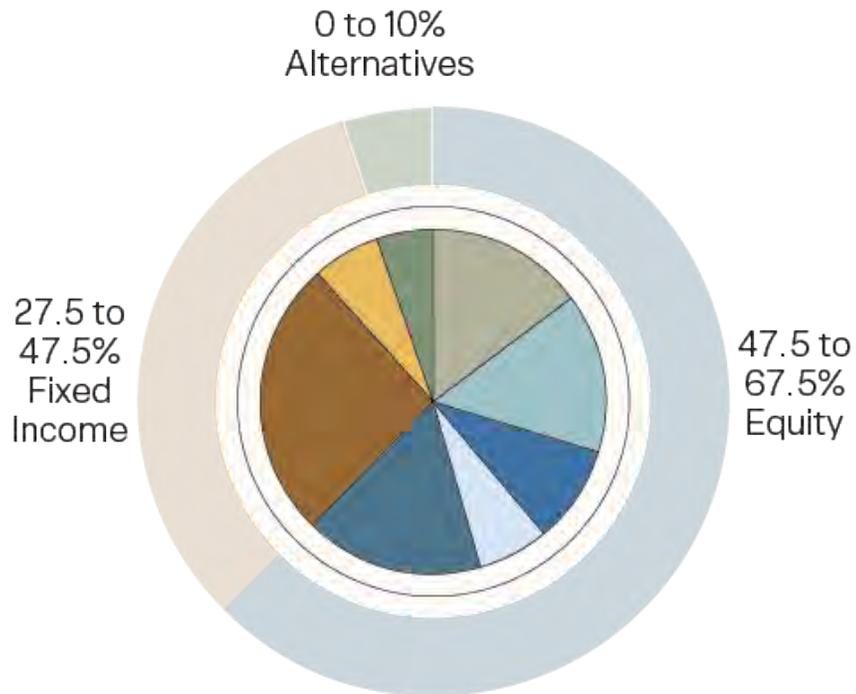
- Offered across five risk-based allocation profiles and tax aware formats
- Minimums begin at \$500,000
- Comprised primarily of individual equity and fixed income securities, whenever possible
- Combines approximately 4-10 fundamental and quantitatively-driven strategies into each risk-profile
- Dynamic asset allocation driven by our market outlook



Navigator® Total Wealth Strategies Sample Allocation



MODERATE 47.5 to 67.5% Equity



| | | |
|-----------------------------------|-----------------------------|---------------|
| 47.50 to 67.50% Equity | | 62.50% |
| ▲ | ■ All Cap Core U.S. Equity | 14.90% |
| ▲ | ■ High Dividend Equity | 14.90% |
| ▼ | ■ U.S. Style Opportunity | 9.30% |
| ▼ | ■ Global Tactical | 6.50% |
| ▲ | ■ International Equity/ADR | 16.80% |
| 27.5 to 47.5% Fixed Income | | 32.50% |
| ▲ | ■ Taxable Fixed Income | 22.80% |
| ▼ | ■ Fixed Income Total Return | 9.80% |
| 0 to 10% Alternative | | 5.00% |
| ▼ | ■ Alternative | 5.00% |

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.

Clark Strategies Utilized

By combining our proprietary, internally managed fundamental, top-down, and quantitatively-driven strategies into a single risk-profile we seek to build a diversified portfolio that aligns with clients' unique goals and objectives.

Model Wealth Portfolios (MWP)

EQUITY

All Cap Core U.S. Equity

Securities Used: Individual Stocks
Minimum: \$50,000
Fee: 0.45%

Global Tactical

Securities Used: ETFs
Minimum: \$10,000
Fee: 0.35%

High Dividend Equity

Securities Used: Individual Stocks
Minimum: \$50,000
Fee: 0.45%

International Equity/ADR

Securities Used: Individual Stocks
Minimum: \$50,000
Fee: 0.45%

International Equity/Beta

Securities Used: ETFs
Minimum: \$25,000
Fee: 0.25%

Large Cap Growth

Securities Used: Individual Stocks
Minimum: \$50,000
Fee: 0.45%

SMID Cap Core U.S. Equity

Securities Used: Individual Stocks
Minimum: \$50,000
Fee: 0.45%

Small Cap Core U.S. Equity

Securities Used: Individual Stocks
Minimum: \$50,000
Fee: 0.45%

Style Opportunity

Securities Used: ETFs
Minimum: \$25,000
Fee: 0.35%

U.S. Equity Strategic Beta

Securities Used: ETFs
Minimum: \$10,000
Fee: 0.25%

FIXED INCOME

Fixed Income Total Return

Securities Used: ETFs/Funds
Minimum: \$10,000
Fee: 0.00%

Tactical Investment Grade Bond

Securities Used: ETFs/Funds
Minimum: \$25,000
Fee: 0.00%

Taxable Fixed Income

Securities Used: Individual Bonds
Minimum: \$100,000
Fee: 0.33%

Tax-Free Fixed Income

Securities Used: Individual Bonds
Minimum: \$100,000
Fee: 0.33%

Taxable Fixed Income Core

Securities Used: ETFs/Funds
Minimum: \$25,000
Fee: 0.00%

Tax-Free Fixed Income Core

Securities Used: ETFs/Funds
Minimum: \$25,000
Fee: 0.30%

BALANCED

Global Risk Management

Securities Used: ETFs/Funds
Minimum: \$25,000

Three Profiles: Conservative, Moderate, Growth
Fee: 0.00%

MultiStrategy

Securities Used: ETFs/Bonds
Minimum: \$25,000
Three Profiles: 25-75, 50-50, 75-25
Fee: 0.00%

Total Wealth Strategies

Securities Used: Individual Stocks, Individual Bonds, ETFs, Mutual Funds

Minimum: Starting at \$500,000

Five Risk-Based Profiles:

Conservative
Moderately Conservative
Moderate
Moderate Growth
Growth

Available in Taxable and Tax Aware Formats

Fee: 0.25 to 0.40%

ALTERNATIVE

Alternative Strategy

Securities Used: ETFs/Funds
Minimum: \$10,000
Fee: 0.40%



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



Client Friendly Investment Proposals and Detailed Portfolio Analysis

Strategy Composition

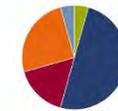
Navigator Total Wealth Plus Strategies | Conservative

| Category | Component | Percentage |
|--------------|-------------------------------------|------------|
| Equity | Navigator High Dividend Equity | 20.00% |
| | Navigator U.S. Style Opportunity | 5.00% |
| | Navigator Global Textual | 5.00% |
| Fixed Income | Navigator Taxable Fixed Income | 56.00% |
| | Navigator Fixed Income Total Return | 24.00% |

Your Portfolio Diversification

Overlap and Diminished Diversification Benefit

Some Portfolio Overlap - No Notable Concentration Concern



| Asset Allocation | Portfolio % |
|------------------|-------------|
| Cash | 4.36 |
| US Stocks | 49.94 |
| Non-US Stocks | 16.24 |
| Bonds | 25.18 |
| Other/Not Clsd | 4.29 |

Stock Intersection and/or Concentration

| Stock | Sub-ETF | MarketCap \$ | % of Income |
|--------------------------------------|---------|--------------|-------------|
| Microsoft Corp (USD) | MSFT | 234.95 | 2.41 |
| Source of Stock | | | |
| Microsoft Corp (USD) | MSFT | 155.65 | 1.08 |
| SPDR S&P 500 ETF (USD) | SPY | 532.2 | 0.35 |
| Global Emerging Markets Equity (USD) | CEEM | 3.88 | 0.02 |
| Calamos Market Neutral Income (USD) | CMNIX | 1.93 | 0.02 |
| Diamond Hill Long Short (USD) | DHLX | 1.93 | 0.02 |
| Berkshire Hathaway Inc Class B (USD) | BRK.B | 13.98 | 1.43 |
| Source of Stock | | | |
| Berkshire Hathaway Inc Class B (USD) | BRK.B | 126.9 | 1.33 |
| SPDR S&P 500 ETF (USD) | SPY | 1.32 | 0.19 |
| Gateway (USD) | GTEY | 1.01 | 0.11 |
| Diamond Hill Long Short (USD) | DHLX | .55 | 0.06 |
| Calamos Market Neutral Income (USD) | CMNIX | .39 | 0.04 |
| Source of Stock | | | |
| SPDR S&P 500 ETF (USD) | SPY | 1.32 | 0.19 |
| Gateway (USD) | GTEY | 1.01 | 0.11 |
| Calamos Market Neutral Income (USD) | CMNIX | .39 | 0.04 |

Cost of Ownership Analysis

Underlying Expenses for Use of Funds

Unseen costs can negatively impact returns

| Fund | Symbol | 2024 Cost of Ownership | Weight |
|--|--------|------------------------|--------|
| SPDR S&P 500 ETF | SPY | 0.13% | 8.21% |
| Vanguard FTSE Developed Markets ETF | VEA | 0.03% | 7.38% |
| Vanguard Mid-Cap Growth ETF | VOF | 0.19% | 6.47% |
| Charles Russell Mid-Cap Value ETF | HWS | 0.34% | 6.29% |
| AB Tax-Aware Short Duration ETF | TAR | 0.27% | 5.58% |
| Lazard Emerging Markets Equity Inst | LEEM | 1.34% | 5.29% |
| Gateway (USD) | GTEY | 0.29% | 5.12% |
| PIMCO Commodity Real Return Strat 12 | PCR12 | 1.07% | 4.81% |
| Calamos Market Neutral Income I | CMNIX | 1.37% | 4.68% |
| Diamond Hill Long Short I | DHLX | 1.74% | 3.92% |
| Easton Varco Gbl Micro Absolute Return I | EGMIX | 1.79% | 2.77% |
| Vanguard Global Cap Growth ETF | VGL | 0.19% | 2.20% |
| Global Private Income | GPVIX | 1.27% | 2.07% |
| Vanguard Real Estate ETF | VNQ | 0.13% | 1.93% |
| SPDR Bloomberg 4-3 Month T-Bill ETF | BIL | 0.14% | 0.18% |
| Weight Adjusted Cost to Portfolio | | 0.43% | |

Source: Personal Fund

Cost of Ownership Analysis

Personal Fund calculators 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. When securities significantly appreciate, managers will rebalance portfolio positions and 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 and may be different than the information shown. These are estimates and should be used only as a starting point.

Sample Registration 4

4.80% of Historical Portfolio Current Yield=1.56%



| Investment Amount | Current Yield |
|-------------------|---------------|
| \$1,000,000 | 1.56% |

| Calendar Year Performance | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| NAV | 11.95 | 16.81 | 14.99 | 19.79 | 12.95 | 13.71 | 19.82 | 15.83 | 12.75 | 16.51 | 12.58 |
| Benchmark | 13.95 | 14.75 | 17.21 | 19.82 | 22.82 | 14.42 | 13.11 | 11.93 | 9.99 | 12.01 | 10.15 |
| YTD % | 3.07 | 15.87 | -15.43 | 8.86 | -11.31 | 17.46 | -4.75 | 15.78 | 8.56 | -4.81 | 1.66 |

| Rolling Performance | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception | Beta | Std Dev | Alpha |
|---------------------|------|--------|--------|--------|--------|---------|-----------------|------|---------|-------|
| NAV | 4.31 | 17.35 | 8.55 | 4.71 | 4.36 | 1.86 | 7.71 | 1.43 | 17.13 | 0.94 |
| Benchmark | 7.38 | 4.29 | 5.45 | 5.54 | 9.21 | 4.48 | 4.46 | 1.29 | 24.43 | 1.69 |
| YTD % | 7.38 | -17.15 | 8.57 | 8.47 | 3.47 | 0.61 | -1.9% | 1.33 | 8.37 | 0.62 |

This performance is intended for a non-financial presentation with a financial advisor present.

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 superior client experience





Disclosures

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