

3 Levels of Active Management

Clark Capital's Active Investment Approach

An Active Approach at Every Level

During each phase of the investment process, we actively monitor and manage your clients' investments, so you can help them stay on track to achieve their long-term financial goals.

Active Level Three

Ongoing Reviews and Portfolio Realignment

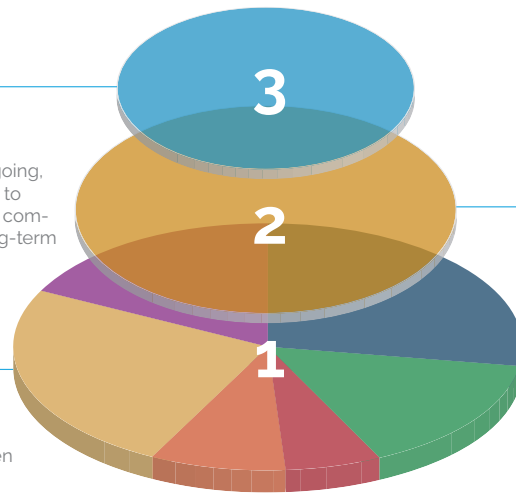
Our Investment Team makes ongoing, tactical changes to the portfolios to help keep clients within their risk comfort zone and aligned to their long-term financial goals.

**Reviews are available for accounts over \$1 million*

Active Level One

Active Security Selection

Active fundamental security selection and quantitatively driven tactical ETF strategist portfolios.



Active Level Two

High Net Worth Account Management

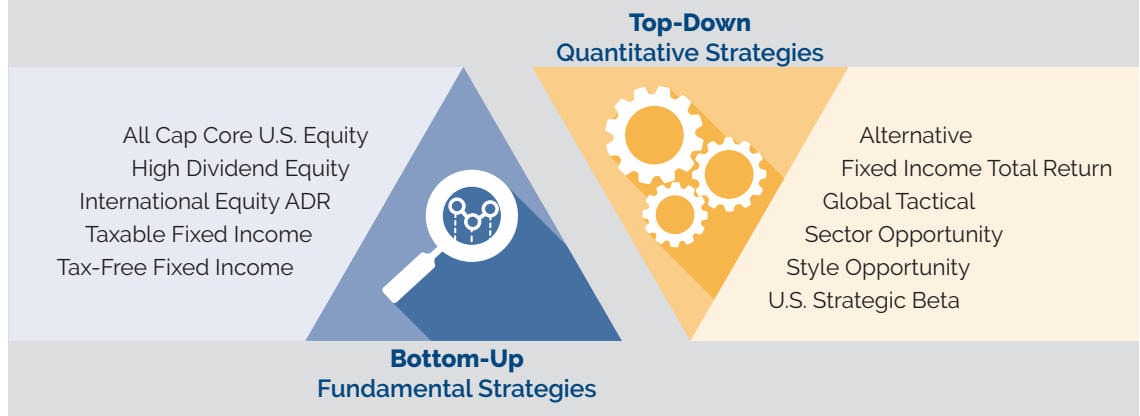
Clark Capital's Investment Team provides ongoing high net worth account management including opportunistic account rebalancing, proactive tax-loss harvesting, and tax transition services.

Level One of Active Management

Security Selection and Tactical Management

In our fundamental, bottom-up strategies, portfolio managers utilize an active approach to individual security selection. Each stock and bond is carefully analyzed by our team of investment professionals and hand picked for each portfolio.

In our quantitative, top-down strategies, portfolio managers utilize a disciplined, relative strength approach. This relative strength approach drives our tactical shifts in the portfolios that seek opportunities, and guard against undue risks.



For a monthly overview of the active changes we make in the above portfolios, read *Monthly Market Moves* on our blog at www.ccmg.com/category/market-moves/ and ask your Investment Consultant about joining our live *Monthly Market Moves* webcast.

Navigate
Your Future.
Enjoy the
Journey.

Level Two of Active Management High Net Worth Account Management

Account Rebalancing

Our investment team opportunistically rebalances portfolios each year to take advantage of changing market conditions.

For instance, in times of heightened volatility, Clark Capital has the discretion to accelerate or defer rebalancing to protect and grow client accounts.

Tax-Loss Harvesting

On an ongoing basis, our investment team performs proactive tax-loss harvesting in an effort to lower the impact of taxes over time.

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

Tax Transition Services

When transitioning an account to Clark Capital, our Client Portfolio Management Team is available to help create a custom tax transition plan that will allocate gains in a client's existing portfolio over 2-3 tax years.

Our investment team is able to take advantage of market related volatility to help accelerate the implementation of clients' target portfolios.

Level Three of Active Management Ongoing Reviews and Portfolio Realignment

Portfolio Realignment

Our investment team continually monitors a number of key economic indicators, which drive asset allocation shifts in our portfolios.

These tactical changes help keep clients aligned to their assigned risk profiles, so clients can stay on track to achieve their goals.

We may recommend the inclusion or removal of certain portfolio strategies as market conditions evolve. This could include over and/or underweighting geographies, market caps, sectors, or styles.

Client Reviews

We offer quarterly client reviews with the financial advisor and client to address any changes to the investor's long-term financial goals or risk tolerance levels.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Clark Capital investments 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). Forward looking statements cannot be guaranteed. 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.

*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 utilization of losses harvested through tax loss harvesting will depend upon the recognition of capital gains in the same or a future tax period, and in addition may be subject to limitations under applicable tax laws. Losses harvested through the strategy that are not utilized in the tax period when recognized (e.g., because of insufficient capital gains and/or significant capital loss carryforwards), generally may be carried forward to offset future capital gains, if any.

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. Clark Capital does not represent in any manner that the tax consequences described herein will be obtained or that Clark Capital's tax-loss harvesting strategies, or any of its products and/or services, will result in any particular tax consequence. Past performance is not indicative of future results. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security, sector or industry.

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