ClarkCapital MANAGEMENT GROUP

Benchmark Review

March 31, 2025

U.S. Equity Market Indexes

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
DJ Industrial Average	-4.06	-0.87	-0.87	7.40	8.75	16.20	10.65	11.43	16.95	14.99	16.18	-6.86	20.95	9.72	25.34	-3.48
NASDAQ Composite Index	-8.14	-10.26	-10.26	6.37	7.61	18.48	15.31	14.52	21.57	29.57	44.64	-32.54	22.18	44.92	36.69	-2.84
Russell 1000	-5.79	-4.49	-4.49	7.82	8.65	18.47	13.57	12.18	17.60	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78
Russell 1000 Growth	-8.42	-9.97	-9.97	7.76	10.10	20.09	16.65	15.12	20.48	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Russell 1000 Value	-2.78	2.14	2.14	7.18	6.64	16.15	9.79	8.79	17.00	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Russell 2000	-6.81	-9.48	-9.48	-4.01	0.52	13.27	5.99	6.30	23.54	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01
Russell 2000 Growth	-7.58	-11.12	-11.12	-4.86	0.78	10.78	5.23	6.14	23.85	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31
Russell 2000 Value	-6.00	-7.74	-7.74	-3.12	0.05	15.31	6.20	6.07	23.90	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Russell 2500	-6.27	-7.50	-7.50	-3.11	1.78	14.91	7.62	7.46	22.02	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00
Russell 3000	-5.83	-4.72	-4.72	7.22	8.22	18.18	13.12	11.80	17.77	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24
Russell Micro Cap	-9.56	-14.39	-14.39	-7.01	-3.49	12.01	4.44	4.80	24.70	13.70	9.33	-21.96	19.34	20.96	22.43	-13.08
S&P 500	-5.63	-4.27	-4.27	8.25	9.06	18.59	13.89	12.50	17.31	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
S&P 500 Equal Weighted	-3.38	-0.61	-0.61	4.09	5.20	17.71	10.93	10.00	18.51	13.01	13.87	-11.45	29.63	12.83	29.24	-7.64
S&P MidCap 400	-5.47	-6.10	-6.10	-2.71	4.42	16.91	9.17	8.43	21.13	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08
S&P MidCap 400 Growth	-6.45	-8.36	-8.36	-8.09	3.61	14.43	8.40	8.12	21.10	15.94	17.49	-18.96	18.90	22.77	26.29	-10.34
S&P MidCap 400 Value	-4.46	-3.70	-3.70	3.32	5.14	19.26	9.58	8.42	21.95	11.71	15.39	-6.93	30.65	3.73	26.08	-11.88
S&P Preferred Stock	-3.18	-1.57	-1.57	1.80	2.02	5.73	3.43	3.73	13.93	9.20	12.02	-18.93	6.64	7.97	17.64	-4.25

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Clark Capital
MANAGEMENT GROUP

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Fixed Income Market Indexes																
Bloomberg U.S. Agg. Bond	0.04	2.78	2.78	4.88	0.52	-0.40	1.10	1.46	7.67	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01
Bloomberg Global Agg. Bond	0.62	2.64	2.64	3.05	-1.63	-1.38	-0.48	0.61	9.20	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20
Bloomberg U.S. Govt/Credit	0.05	2.70	2.70	4.66	0.45	-0.34	1.28	1.58	7.44	1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42
Bloomberg Intermediate U.S. Corporate	0.27	2.27	2.27	6.32	3.03	2.62	2.64	2.65	5.91	4.22	7.29	-9.40	-1.00	7.47	10.14	-0.23
Bloomberg U.S. Govt/Credit Interm.	0.44	2.42	2.42	5.65	2.18	0.86	1.84	1.81	4.82	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88
Bloomberg U.S. Credit	-0.24	2.36	2.36	4.87	1.13	1.35	1.96	2.31	9.02	2.03	8.18	-15.26	-1.08	9.35	13.80	-2.11
Bloomberg U.S. Treasury	0.23	2.92	2.92	4.51	-0.05	-1.67	0.67	0.95	6.55	0.58	4.05	-12.46	-2.32	8.00	6.86	0.86
Bloomberg U.S. 3 Year Treasury	0.55	2.12	2.12	5.51	2.29	0.45	1.55	1.31	3.41	3.17	4.18	-6.26	-1.16	4.63	4.35	1.26
Bloomberg U.S. 5 Year Treasury	0.60	3.00	3.00	5.05	1.02	-0.92	0.96	0.98	5.59	1.19	3.93	-9.74	-2.80	7.26	5.82	1.42
Bloomberg U.S. 10 Year Treasury	0.25	3.99	3.99	3.93	-1.78	-3.41	-0.10	0.28	9.37	-1.73	3.21	-16.33	-3.60	10.61	8.90	-0.00
Bloomberg U.S. 30 Year Treasury	-1.39	4.28	4.28	-0.11	-9.73	-10.12	-3.28	-1.63	17.11	-8.09	1.93	-33.29	-4.62	18.72	16.43	-2.72
Bloomberg U.S. Corporate Bond	-0.29	2.31	2.31	4.90	1.14	1.51	2.08	2.43	9.39	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51
Bloomberg U.S. Corporate High Yield	-1.02	1.00	1.00	7.69	4.98	7.29	4.78	5.01	8.26	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08
Bloomberg U.S. Treasury TIPS	0.64	4.17	4.17	6.17	0.06	2.36	3.09	2.51	7.23	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26
Bloomberg Municipal	-1.69	-0.22	-0.22	1.22	1.53	1.07	1.53	2.13	7.32	1.05	6.40	-8.53	1.52	5.21	7.54	1.28
Bloomberg Municipal 5 Year	-0.59	0.91	0.91	2.47	2.06	1.30	1.45	1.69	4.85	1.17	4.31	-5.26	0.34	4.29	5.45	1.69
Bloomberg Global Agg. Ex US	1.11	2.53	2.53	1.46	-3.47	-2.35	-1.85	-0.18	10.83	-4.22	5.72	-18.70	-7.05	10.11	5.09	-2.15

Clark Capital Management Group

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
International Equity Market Indexes																
MSCI EAFE Net	-0.40	6.86	6.86	4.88	6.05	11.77	6.92	5.40	16.78	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79
MSCI World Net	-4.45	-1.79	-1.79	7.04	7.58	16.13	11.22	9.50	16.74	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71
MSCI World Ex US Net	-0.58	6.20	6.20	5.30	5.70	12.16	7.11	5.50	16.76	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09
MSCI EAFE Small Cap Net	0.53	3.69	3.69	3.10	0.88	9.89	4.63	5.34	18.16	1.82	13.16	-21.39	10.10	12.34	24.96	-17.89
MSCI All Country World Index Net	-3.95	-1.32	-1.32	7.15	6.91	15.18	10.28	8.84	16.29	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41
MSCI All Country World Index Ex USA Net	-0.23	5.23	5.23	6.09	4.48	10.92	5.99	4.98	16.18	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
MSCI All Country Americas Net	-5.63	-4.22	-4.22	7.51	7.98	17.87	12.87	11.36	17.48	23.26	26.06	-19.20	25.85	19.16	30.37	-5.75
MSCI All Country Asia Net	0.07	1.29	1.29	6.11	3.08	7.74	4.43	4.62	16.70	10.63	11.07	-18.61	-2.49	20.92	18.83	-13.73
MSCI All Country Europe Net	-0.22	10.58	10.58	7.01	7.46	12.67	7.35	5.45	17.92	1.84	20.04	-16.99	16.21	4.70	24.10	-14.76
MSCI All Country Europe & Middle East Net	-0.27	10.04	10.04	7.10	6.97	12.69	7.31	5.39	17.30	2.41	19.24	-16.65	16.77	4.64	23.44	-14.50
MSCI Emerging Markets Net	0.63	2.93	2.93	8.09	1.44	7.94	3.18	3.71	17.59	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58
MSCI Emerging Mrkts. Asia Net	-0.06	1.35	1.35	9.79	1.85	7.49	3.95	4.41	19.64	11.96	7.76	-21.11	-5.08	28.38	19.24	-15.45
MSCI Emerging Mrkts. Eastern Europe Net	7.48	28.28	28.28	23.75	14.97	-11.65	-13.40	-4.84	27.21	-1.92	47.20	-82.22	17.74	-11.97	34.51	-4.36
MSCI Emerg. Mrkts. Europe & Middle East Net	1.23	6.33	6.33	8.00	1.58	5.91	0.52	1.85	13.01	5.55	10.63	-35.34	23.93	-7.60	19.33	-8.07
MSCI Emerging Mrkts. Far East Net	-2.59	2.68	2.68	12.51	0.89	5.46	2.81	3.75	23.13	12.44	4.74	-23.53	-9.27	30.04	20.92	-16.51
MSCI Emerging Mrkts. Latin America Net	4.83	12.70	12.70	-13.61	-1.96	11.81	0.57	2.57	23.66	-26.38	32.71	8.92	-8.09	-13.80	17.46	-6.57
MSCI Frontier Markets Net	2.85	7.93	7.93	12.21	1.78	9.95	4.50	3.35	12.76	9.42	11.63	-26.34	19.73	1.43	17.99	-16.41

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U.S. Equity Sector Indexes																
S&P 500 Communication Services	-8.28	-6.21	-6.21	13.56	11.83	17.39	13.65	10.31	22.65	40.23	55.80	-39.89	21.57	23.61	32.69	-12.53
S&P 500 Consumer Discretionary	-8.91	-13.80	-13.80	6.86	3.41	15.63	10.74	11.42	26.47	30.14	42.41	-37.03	24.43	33.30	27.94	0.83
S&P 500 Consumer Staples	-2.43	5.23	5.23	12.43	6.85	12.70	10.37	8.88	13.60	14.87	0.52	-0.62	18.63	10.75	27.61	-8.38
S&P 500 Energy	3.85	10.21	10.21	2.49	11.08	31.58	11.06	6.24	25.77	5.72	-1.33	65.72	54.64	-33.68	11.81	-18.10
S&P 500 Financials	-4.20	3.52	3.52	20.18	11.24	21.47	13.97	12.05	20.92	30.56	12.15	-10.53	35.04	-1.69	32.13	-13.03
S&P 500 Health Care	-1.70	6.54	6.54	0.40	3.93	12.37	10.02	9.15	13.74	2.58	2.06	-1.95	26.13	13.45	20.82	6.47
S&P 500 Industrials	-3.59	-0.19	-0.19	5.65	10.27	19.27	11.71	10.82	20.12	17.47	18.13	-5.48	21.12	11.06	29.37	-13.29
S&P 500 Information Technology	-8.83	-12.65	-12.65	5.89	13.85	24.34	21.91	20.64	23.88	36.61	57.84	-28.19	34.53	43.89	50.29	-0.29
S&P 500 Materials	-2.62	2.81	2.81	-5.67	1.30	16.12	9.89	8.07	21.41	-0.04	12.55	-12.27	27.28	20.73	24.58	-14.70
S&P 500 Utilities	0.26	4.94	4.94	23.87	5.27	10.81	8.68	9.54	17.02	23.43	-7.08	1.57	17.67	0.48	26.35	4.11
DJ US Real Estate	-2.43	3.49	3.49	9.80	-0.84	9.68	4.75	5.56	20.88	4.86	12.25	-25.17	38.99	-5.29	28.92	-4.03
DJ Global World Real Estate	-1.51	2.87	2.87	6.01	-2.80	5.91	1.16	3.05	19.25	1.95	9.34	-24.33	21.35	-6.19	25.33	-6.69

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Commodity Indexes																
Bloomberg Commodity	3.93	8.88	8.88	12.28	-0.77	14.51	7.34	2.77	12.60	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25
Bloomberg Sub Energy	3.99	10.97	10.97	7.10	-6.77	16.39	0.12	-2.77	25.85	1.18	-21.64	36.22	52.13	-42.72	11.78	-12.70
Bloomberg Sub Gold	9.94	18.21	18.21	39.41	16.29	13.18	14.64	9.23	14.04	26.62	12.82	-0.74	-4.28	20.95	18.03	-2.81
Bloomberg Sub Grains	-1.84	-1.46	-1.46	-9.72	-11.95	5.82	4.36	-1.70	15.78	-15.68	-13.01	18.00	20.95	19.32	-1.12	-5.50
Bloomberg Sub Industrial Metals	4.23	8.57	8.57	13.24	-6.70	13.14	6.18	4.55	21.29	3.54	-9.15	-2.40	30.34	16.33	6.98	-19.48
Bloomberg Sub Livestock	5.50	4.74	4.74	13.47	7.85	8.96	-0.15	-0.82	13.23	20.23	-1.92	7.44	8.62	-23.42	-5.99	-1.71
Bloomberg Sub Petroleum	3.03	3.19	3.19	-3.34	4.50	31.95	9.20	3.90	21.29	9.35	-0.09	45.58	62.89	-40.30	33.76	-19.22
Bloomberg Sub Precious Metals	10.02	18.28	18.28	39.02	15.02	14.17	14.42	8.56	16.00	25.26	9.64	0.12	-6.11	25.60	17.02	-4.57
Bloomberg Sub Silver	10.29	18.48	18.48	37.59	10.79	18.30	13.52	6.36	26.88	20.57	-0.26	2.58	-12.26	42.47	13.87	-10.19
Bloomberg Sub Softs	2.30	11.46	11.46	34.69	16.12	24.66	17.26	7.41	19.84	32.49	18.53	-3.48	43.97	2.91	4.26	-22.26

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	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2024	2023	2022	2021	2020	2019	2018
Volatility & Hedge Fund Indexes																
CBOE Volatility (VIX)	13.50	28.41	28.41	71.25	2.71	-16.08	8.43	3.84	77.27	39.36	-42.55	25.84	-24.31	82.44	-50.94	130.25
S&P 500 VIX Short-Term Futures	12.56	12.38	12.38	-0.27	-45.48	-55.14	-44.60	-45.93	44.52	-25.63	-72.22	-23.06	-72.20	13.23	-67.80	68.11
S&P 500 VIX Mid-Term Futures	5.02	9.55	9.55	1.44	-18.82	-14.89	-3.51	-11.36	23.61	-11.86	-43.68	1.59	-15.57	74.70	-19.32	27.24

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Balanced Indexes																
20% MSCI World - 80% BC US Aggregate Bond	-0.86	1.87	1.87	5.34	2.01	2.88	3.29	3.22	8.97	4.60	9.03	-13.91	2.87	10.11	12.40	-1.58
40% MSCI World - 60% BC US Aggregate Bond	-1.76	0.95	0.95	5.78	3.47	6.17	5.41	4.91	10.66	8.02	12.61	-14.87	7.41	12.30	16.14	-3.25
60% MSCI World - 40% BC US Aggregate Bond	-2.66	0.04	0.04	6.22	4.88	9.48	7.44	6.52	12.57	11.51	16.26	-15.90	12.08	14.02	19.93	-4.99
80% MSCI World - 20% BC US Aggregate Bond	-3.55	-0.88	-0.88	6.63	6.25	12.80	9.38	8.05	14.62	15.05	19.99	-16.99	16.88	15.24	23.77	-6.81
20% S&P 500 - 80% BC US Aggregate Bond	-1.09	1.37	1.37	5.63	2.32	3.34	3.80	3.79	8.95	5.75	9.50	-13.92	4.08	10.51	13.09	-0.63
40% S&P 500 - 60% BC US Aggregate Bond	-2.21	-0.04	-0.04	6.34	4.07	7.11	6.44	6.07	10.73	10.38	13.56	-14.89	9.91	13.14	17.55	-1.39
60% S&P 500 - 40% BC US Aggregate Bond	-3.35	-1.45	-1.45	7.37	5.92	10.87	9.00	8.26	12.76	15.51	17.98	-16.07	16.61	14.04	22.38	-2.63
80% S&P 500 - 20% BC US Aggregate Bond	-4.49	-2.86	-2.86	7.65	7.45	14.74	11.49	10.43	15.00	20.01	21.95	-16.98	22.22	17.13	26.75	-3.26

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