

# Executive Summary

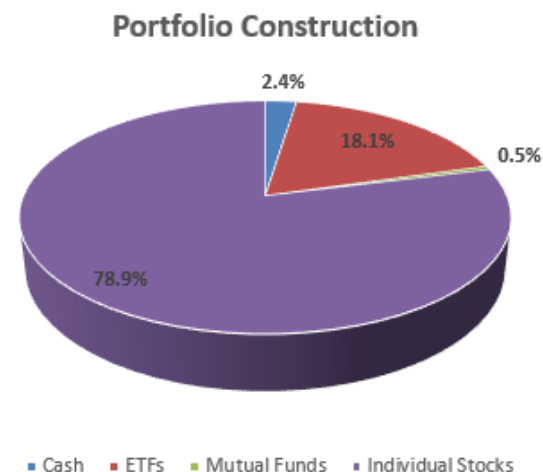
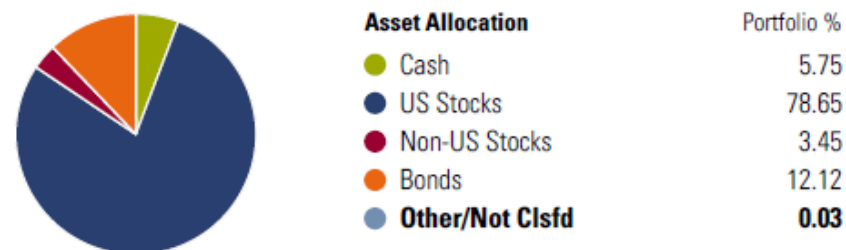
**SAMPLE**

## Key Observations

1. Concentration risk in Microsoft Corp (MSFT) and Apple Inc (AAPL); combining for 10.6% of the equity allocation.
2. International equity allocation falls below Clark Capital's target range.
3. Mid cap stocks overweight, leaving Small cap stocks underweight.
4. Overweight Healthcare, leaving Consumer Discretionary underweight relative to the benchmark weight.
5. Fixed Income has shorter duration than current Clark Capital positioning — Limiting income generation potential.
6. Fixed Income has a concentrated maturity schedule between 0-3 years.

**Total Stock Holdings: 634**  
**Total Bond Holdings: 9,748**

- Portfolio Value: \$545k
- Allocation: 82%/18% Stocks/Bonds
- Profile: Growth



# Your Equity Allocation – 82%

**SAMPLE**

## Key Observations

1. Individual Stocks 96%, ETFs 4%
2. Size: Mid cap stocks overweight, leaving Small cap stocks underweight
3. Sectors: Overweight Healthcare, leaving Consumer Discretionary underweight relative to the benchmark weight.
4. International: 4% of equity – Lower than Clark Capital's target range of 25%-35%.
5. Direct and indirect stock holdings in the portfolio total over 600.

### Equity Style

20	13	32	Large
15	15	2	Mid
2	1	0	Small
Value	Blend	Growth	

## Diversification Analysis

### Some Portfolio Overlap – Specific Concentration Risk in MSFT and AAPL

1. Owning multiple funds does not always produce the anticipated diversification benefits. Several securities (e.g. Microsoft, Apple, Meta Platforms) are held directly and by an additional fund.
2. Fund overlap exacerbates concentration concern within the portfolio, Microsoft Corp (MSFT) and Apple Inc (AAPL) combine for 10.6% of the equity allocation, creating excessive exposure to single stock fluctuations.

### Sectors:

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>20.62</b>	<b>28.73</b>
Basic Matls	3.00	2.43
Consumer Cycl	5.10	11.01
Financial Svs	10.90	12.77
Real Estate	1.62	2.52
<b>Sensitive</b>	<b>52.58</b>	<b>49.97</b>
Commun Svs	11.36	8.39
Energy	3.37	3.91
Industrials	9.95	8.72
Technology	27.90	28.95
<b>Defensive</b>	<b>26.80</b>	<b>21.30</b>
Consumer Def	6.75	6.24
Healthcare	16.56	12.68
Utilities	3.49	2.38
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Geographic:

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>96.86</b>	<b>95.30</b>
North America	96.55	95.31
Latin America	0.31	0.00
<b>Greater Europe</b>	<b>2.25</b>	<b>3.24</b>
United Kingdom	0.15	0.65
Europe-Developed	1.96	2.56
Europe-Emerging	0.00	0.00
Africa/Middle East	0.14	0.03
<b>Greater Asia</b>	<b>0.89</b>	<b>1.45</b>
Japan	0.23	0.94
Australasia	0.00	0.32
Asia-Developed	0.51	0.19
Asia-Emerging	0.15	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

\*Benchmark indicated is automatically customized by Morningstar based on the broad asset allocation of your portfolio. For benchmark detail, please see information in end disclosures.

# Tax Transition/Overlap Analysis

**SAMPLE**

## Objective

Distribute realized gains out over multiple calendar years

Market Value: \$138,494

Unrealized Gains: \$19,943

Security Name	Ticker	Units	Cost	Value	Gain/Loss	2024	2025	2026
PFIZER INC	PFE	23.00	\$1,114.91	\$662	(\$453)	(\$453)		
VERIZON COMMUNICATIONS INC	VZ	24.00	\$1,371.14	\$905	(\$466)	(\$466)		
YUM CHINA HOLDINGS INC	YUMC	16.00	\$956.83	\$679	(\$278)	(\$278)		
FOX CORP CL A	FOXA	28.00	\$1,132.52	\$831	(\$302)	(\$302)		
ROBERT HALF INC	RHI	9.00	\$1,054.92	\$791	(\$264)	(\$264)		
BIO RAD LABS INC CL A	BIO	2.00	\$819.31	\$646	(\$174)	(\$174)		
MEDTRONIC PLC	MDT	16.00	\$1,650.10	\$1,318	(\$332)	(\$332)		
MODERNA INC	MRNA	13.00	\$1,570.51	\$1,293	(\$278)	(\$278)		
HF SINCLAIR CORP	DINO	14.00	\$908.61	\$778	(\$131)	(\$131)		
RIO TINTO PLC SPONSORED ADR	RIO	9.00	\$770.59	\$670	(\$100)	(\$100)		
ARCHER DANIELS MIDLAND COMPANY	ADM	16.00	\$1,303.25	\$1,156	(\$148)	(\$148)		
ISHARES 5-10 YEAR IG CORP BOND ETF	IGIB	118.00	\$6,905.54	\$6,136	(\$770)	(\$770)		
ISHARES 3-7YR TREASURY BOND ETF	IEI	79.00	\$10,181.57	\$9,253	(\$928)	(\$928)		
NEXSTAR MEDIA GROUP INC	NXST	7.00	\$1,198.95	\$1,097	(\$102)	(\$102)		
AFFILIATED MANAGERS GROUP INC	AMG	4.00	\$643.53	\$606	(\$38)	(\$38)		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	17.00	\$1,341.30	\$1,284	(\$57)	(\$57)		
LABORATORY CORP OF AMER HOLDINGS NEW	LH	6.00	\$1,415.64	\$1,364	(\$52)	(\$52)		
UNUM GROUP	UNM	32.00	\$1,456.47	\$1,447	(\$9)	(\$9)		
PIMCO MORTGAGE OPPTS & BOND INSTL CL	PMZIX	311.15	\$2,931.00	\$2,925	(\$6)	(\$6)		
NVIDIA CORP	NVDA	5.00	\$2,472.57	\$2,476	\$4	\$4		
PIMCO ENHANCED SHORT MATURITY ACTIVE ETF	MINT	117.00	\$11,631.26	\$11,675	\$44	\$44		
ARCH CAPITAL GROUP LTD	ACGL	44.00	\$3,237.80	\$3,268	\$30	\$30		
CONSOLIDATED EDISON INC	ED	17.00	\$1,522.45	\$1,546	\$24	\$24		
KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	KNX	17.00	\$951.12	\$980	\$29	\$29		
TAIWAN SEMI MANU CO LTD SPON ADR	TSM	22.00	\$2,213.93	\$2,288	\$74	\$74		
CISCO SYSTEMS INC	CSCO	38.00	\$1,831.08	\$1,920	\$89	\$89		
ELECTRONIC ARTS INC	EA	7.00	\$912.42	\$958	\$45	\$45		
DEVON ENERGY CORP NEW	DVN	14.00	\$603.39	\$634	\$31	\$31		
MANULIFE FINANCIAL CORP	MFC	81.00	\$1,661.98	\$1,790	\$128	\$128		
PROCTER & GAMBLE CO	PG	19.00	\$2,584.62	\$2,784	\$200	\$200		
TEXAS INSTRUMENTS INC	TXN	22.00	\$3,450.26	\$3,750	\$300	\$300		
GILEAD SCIENCES INC	GILD	36.00	\$2,633.50	\$2,916	\$283	\$283		

### \*\*Overlap Securities\*\*

This is not a recommendation to buy or sell a security or to adopt a particular investment strategy. Securities listed within a given year will either be liquidated or incorporated into the Clark Capital investment strategy.

## Tax Transition

This approach illustrates how Clark Capital would attempt to maximize the amount of assets immediately managed within a proposed investment, while spreading realized gains out over time. Gain estimates are relevant to incoming securities only and do not reflect gain/loss from regular trading of Clark Capital investments.

In the first year it is possible to target specific tickers for liquidation/incorporation, a percentage of the remaining unrealized gains, or a dollar value. Subsequent years will target identified tickers, unless otherwise indicated. The approach demonstrated here targets specific tickers for liquidation/incorporation into our investment models.

Positions that are held are monitored on an ongoing basis in partnership with Clark Capital and the financial advisor. If there is a desire to liquidate ahead of schedule, client direction would be required.

Gain/loss estimates are based on cost basis data provided to Clark Capital. Actual gains/loss at time of liquidation will vary. Upon arrival, an updated proposed tax transition plan will be prepared and discussed with the financial advisor and Clark Capital's Tax Transition Specialist. **The final plan will likely vary from the illustration shown here.**