Clark Capital
MANAGEMENT GROUP

PARTNER CONFERENCE

The Four Seasons | Philadelphia, PA — April 23, 2015

Navigate Your Future. Enjoy the Journey.

Things to Do in Philadelphia

Bartram's Garden
George Washington, Benjamin Franklin, and Thomas Jefferson strolled these still-bucolic meadows and gardens on the Schuylkill River, which claim the oldest gingko tree in America, brought from China via London in 1785. The glorious array of native plants includes the delicate Franklinia alatamaha, saved from extinction by the Bartrams and named for their great friend. 54th Street and Lindbergh Boulevard; tel. +1 215 729 5281; fee. www.bartramsgarden.org

Eastern State Penitentiary
"A real sense of history, both crime and architectural preservation"—Sarah Schaffer, editor-in-chief, *Philadelphia Style* magazine. Literally, the big house. Sprawling, 11-acre (4-hectare) Gothic complex with church-like cells, built in 1829 under the theory solitary confinement is good for the soul. 2124 Fairmount Avenue; tel. +1 215 236 5111; fee. www.easternstate.org

Franklin Institute Science Museum
"Mr. Wizard kind of interactive activities that keep the kids busy for hours"—Sarah Schaffer. A walk through the giant heart is a must. Tip: Combine a visit with a trek to nearby Fairmount Park, home to playgrounds, historic homes, and a nine-mile (four-kilometer) walking loop. 222 North 20th Street; tel. +1 215 448 1200; fee. www.fi.edu

Independence Hall
In the sweltering summer of 1787, delegates kept the windows shut to keep their debate secret. Security is even tighter now, and visitors need timed tickets to enter. The Georgian-style interior is much the same, down to George Washington's "rising sun" chair. Fifth and Chestnut Streets; tel. +1 215 965 2305. www.nps.gov/inde

Italian Market
"An atmospheric place, lots of great food smells"—Bill Kent, author, Philadelphia-based Street Smart detective series. One of the nation's largest outdoor markets, brimming with bok choy, sausages, and sweat socks, now with Mexican taco makers and Vietnamese push carts. Ninth Street between Wharton and Fitzwater. www.9thstreetitalianmarket.com

Laurel Hill Cemetery
"Beautiful and park-like, a monument to permanence, class, and impressiveness"—Thomas Keels, author, *Philadelphia Graveyards and Cemeteries.* Bucolic eternal resting place of General George Meade and 39 other Civil War generals. Eerily enchanting showcase for opulent funereal sculptures. 3822 Ridge Avenue; tel. +1 215 228 8200. www.theundergroundmuseum.org

Liberty Bell Center
An inside view of the famous bell, complete with X-rays of the legendary crack—and the hapless attempts to repair it. Dramatic glass enclosure with views of Independence Hall. Market and Sixth streets; tel. +1 215 965 2305. www.nps.gov/inde

Masonic Temple
"Stunning architectural features that look like wood or stone but are actually ornate plaster"—Dave Davies, senior writer, *Philadelphia Daily News*. Stone Norman cathedral exterior and huge, lavish interior rooms with such themes as a Grecian temple and the Moorish Alhambra. One North Broad Street; tel. +1 215 988 1900; fee. www.pagrandlodge.org

Mütter Museum
"If you're into CSI, this place will pique your curiosity"—Sarah Schaffer. Final resting place of Chang and Eng's conjoined liver and other medical oddities. 19 South 22nd Street; tel. +1 215 563 3737; fee. http://www.collegeofphysicians.org/mutter-museum/

National Constitution Center
"An indispensable and engaging source of historic information about a young country"—Dave Davies. Take the oath of office or a seat on the Supreme Court via interactive, family-oriented exhibits. 525 Arch Street; tel. +1 215 409 6600; fee. www.constitutioncenter.org

Philadelphia Museum of Art
After years of exile, the Rocky statue is back in its spot outside the entrance—paying homage to the movie hero's triumphant charge up the museum's stairs. Inside are 225,000 other works, including medieval armor, Philadelphia silver, colonial portraits, and five Van Goghs. 26th Street and Benjamin Franklin Parkway; tel. +1 215 763 8100; fee. www.philamuseum.org

Rosenbach Museum & Library
"Like a private club, warm and cozy, where you would ask to see an original Joseph Conrad manuscript and they would reply 'which one?'"—Thomas Keels, author, *Forgotten Philadelphia: Lost Architecture of the Quaker City*. Refined repository of manuscripts by James Joyce, Bram Stoker, Conrad, and other literary giants. Free Tuesdays. 2008-2010 Delancey Place; tel. +1 215 732 1600; fee. www.rosenbach.org

Rodin Museum
"Smaller, off-the-beaten-path setting where you don't have to worry about the etiquette of standing in front of a painting or sculpture for too long"—Sarah Schaffer. Petite temple, gorgeous garden, and the largest collection of works by Auguste Rodin outside Paris, including a monumental cast of "The Thinker." Benjamin Franklin Parkway at 22nd Street; tel. +1 215 568 6026; suggested "donation." www.rodinmuseum.org

Welcome!

We are excited that you are joining us for our 2015 Spring Partner Conference. This opportunity for learning and discovery will strengthen the ties between us.

This meeting has been designed with you in mind. It is my hope that you will recognize Clark Capital's unyielding commitment to helping you serve your clients and grow your business.

We believe our Navigator Investment Solutions are among the best in the industry, because they address the key challenges facing you and your clients. Today, you'll hear from industry experts and your peers as they discuss the importance of managing risk, returns and client emotions. We will introduce our approach to investing — one that allows you to build custom tailored solutions designed to meet your clients' unique objectives and goals.

We all look forward to getting to know you better and helping you focus on your most valuable role: understanding your clients' needs and helping them achieve financial security.

Harry J. Clark, CFP®
Chairman and CEO
Clark Capital Management Group, Inc.

Attendees

Tim Aguillard
Integrated Financial Mgmt, LLC
Lake Charles, LA

Curtis Aiken
Flick Financial
Beaver Falls, PA

Elizabeth Bennett
Chesapeake Financial Planning
Annapolis, MD

David P. Brock
Kiaros Advisors LLC
Annapolis, MD

Melissa L. Casto
Chesapeake Financial Planning
Annapolis, MD

Leo Daprile
Gem-Young Wealth Advisors, LLC
Canfield, OH

Collette Eliason
Eliason Financial Associates, LLC
Sheridan, WY

Peter Eliason
Eliason Financial Associates, LLC
Sheridan, WY

Michael Embrescia
Stratos Wealth Partners
Beachwood, OH

Norma Finkner
Chesapeake Financial Planning
Annapolis, MD

Rebecca C. Freeman
Concorde Asset Management
Saratoga Springs, NY

Adam J. Handler
The Investment Center, Inc.
Bedminster, NJ

Martin J. Herrmann
MH Investment
Hightstown, NJ

Suzanne Krasna
Krasna Financial Group LLC
Walnut Creek, CA

William Krempa
Krempa Associates, Inc
Fountainville, PA

A. Charles Krempa, III
Krempa Associates, Inc.
Fountainville, PA

Frank Lavin
Columbus Advisors
San Francisco, CA

Phil Lebkuecher
KW Gutshall & Associates
Austin, TX

Glenn Livingston
Livingston Federal
Westminster, MD

Michael Livingston
Livingston Federal
Westminster, MD

Jeremiah C. Lorenz
Callero & Lorenz Financial
Lisle, IL

Rita Maher
Stratos Wealth Partners
Beachwood, OH

Jeffrey Marks
Prime Financial Strategies
Colorado Springs, CO

Neil Marks
Prime Financial Strategies
Colorado Springs, CO

Michael M. McGuire
MetLife
Allentown, PA

Richard Miller
Mid-America Wealth Management
Emporia, KS

Judith Mohr
Milestone Advice Group
Charlotte, NC

Andrew Nigrelli
Pegaesus Advisors
Waltham, MA

Cynthia Nowicki Moore
Cynthia Nowicki Moore, CFP
Mill Valley, CA

Brigid N. Nurnberg
Capital Analysts of New England
Quincy, MA

Louis G. Papa
Wharton Advisory Group
Wayne, PA

Erkki M. Peippo
Sagepoint
Escanaba, MI

John Pesano
Ridgegate Investment Management
McKinney, TX

Mickey Powell
Powell Financial Partners
Georgetown, TX

Thomas J. Rose
Royal Alliance Associates, Inc.
Glen Ellyn, IL

Edwin KS. Ryu
Legacy Wealth Advisors
San Jose, CA

James H. Sanders
Century Financial Advisors, Inc.
Fargo, ND

Ted Sanders
Yeomans Consulting Group
Marietta, GA

Sunandan Sen
Cambridge Investment
Kew Gardens, NY

Martin Shapiro
FSC Securities Corp.
East Brunswick, NJ

Brent Sikes
FullCircle Wealth
Dallas, TX

Mark M. Simmons, II
Wells Fargo Advisors, LLC
Wellington, FL

Anthony E. Slezak
The SecondHalf Coach Inc.
Latrobe, PA

Steven Stremick
Select Financial Services, LTD
Fargo, ND

James Swinney
Mutual Of Omaha
Columbia, MD

James V. Tischler
Wells Fargo Advisors, LLC
West Palm Beach, FL

William J. Urbanik
The SecondHalf Coach, Inc.
Latrobe, PA

Joanne Weidner
The Weidner Financial Group
Downingtown, PA

Paul J. Williams
Csenge Advisory Group
Pinellas Park, FL

Michael Zechmann
Mutual of Omaha
Columbia, MD

Key Note Speaker

Gary DeMoss

Managing Director, Invesco Consulting

Gary DeMoss is a Managing Director with Invesco Consulting, a group dedicated to helping advisors build their affluent client base. His knowledge of financial services, built on more than 30 years of industry experience, along with his engaging style, have made him a widely sought after keynote speaker. Among Gary's top speaking experiences was his selection from an elite pool to be one of the four "Main Platform" presenters at the prestigious Million Dollar Round Table, where he spoke to an audience of more than 12,000 financial professionals.

Throughout his career, Gary has served in a variety of positions and provided leadership and strategic direction as National Sales Director and National Marketing Director with Van Kampen Investments. In 1998, he co-founded VK Consulting (now known as Invesco Consulting) to support financial advisors seeking to build their affluent client base.

A well-respected industry expert, Gary has co-authored multiple books, including his most recent, *The Language of Trust: Selling Ideas in a World of Skeptics,* written to help advisors thrive in an age of client skepticism. Other books include *The Top Performer's Guide to Speeches and Presentations: Essential Skills that Put You on Top* and *The Top Performer's Guide to Attitude: Essential Skills that Put You on Top,* both of which are designed to help advisors learn the science and art of effective client interactions.

Prior to his 30-plus year career in financial services Gary worked in sales management with Procter and Gamble. He holds a degree in business from Miami University in Oxford, OH. Gary is married with six children and lives in St. Charles, IL. He is actively involved in his children's sports activities which range from women's soccer to football. In whatever time is left over, he enjoys boating, skiing, and most other outdoor sports.

Speakers

Harry J. Clark, CFP®
Chairman & CEO

Harry established Clark Capital Management Group as an Independent Registered Investment Advisory Firm in 1986. He began his career in 1970 at Hornblower, Weeks, Hemphill, Noyes followed by Blythe Eastman Dillon, Paine Webber and lastly Merrill Lynch. Desiring to provide the highest quality service to investors, Harry emphasized independent market research and in-depth economic analysis which led to the development of proprietary market models. Clark Capital maintains itself at the cutting edge through the development of innovative investment products in response to the opportunities and challenges of constantly changing markets and technological advances. Harry has often been sought after for commentary and interpretation of the markets. He has been a frequent guest on CNBC and CNN™ and has contributed to articles in a number of nationally distributed business journals and newspapers including Business Week, the Chicago Tribune, LA Times, and the Financial Times. At Clark Capital Harry serves as a Member of the Investment Committee, the Board of Directors, and the Executive Committee. Harry earned his B.S. and M.S. from Villanova University and holds the CFP designation.

Brendan Clark, CFA®
President

Brendan is the President of Clark Capital Management Group. Brendan joined the firm in 2001. In this role, Brendan works with the executive team in executing the overall strategy of the firm. He directs all the business development efforts across the firm and oversees the development of key strategic relationships with broker dealer partners and national platforms, and he oversees all marketing efforts of the firm. Brendan also leads Clark Capital's team of Investment Consultants and Advisor Support Specialists in their efforts to build highly personalized Partnerships with trusted wealth advisors dedicated to serving affluent families, high net worth individuals, foundations and institutions. Brendan is a member of the Clark Capital Board of Directors and the Executive Committee. Brendan earned a B.S. in Economics from the University of Delaware and holds the Chartered Financial Analyst designation. He is a member of the CFA Institute and the CFA Society of Philadelphia.

K. Sean Clark, CFA®
Chief Investment Officer

As Clark Capital's Chief Investment Officer, Sean oversees all of the Firm's investment activities and heads the Firm's portfolio team. Sean joined the firm in 1993 and is responsible for asset allocation and investment selection for Navigator Investment Solutions as well as directing ongoing market research and contributing to the development of proprietary products. Sean is a member of the Clark Capital Board of Directors, the Investment Committee and the Executive Committee. He graduated from the University of Delaware, earning a B.S. and an M.A. in Economics. Sean is a Chartered Financial Analyst and a member of the CFA Institute (formerly AIMR) and the Financial Analysts of Philadelphia, Inc. Sean is considered an industry expert and is often asked to appear on CNBC and Bloomberg television to share his views on the market and has contributed to articles in a number of nationally distributed business journals and newspapers including Business Week, the Chicago Tribune, LA Times, and the Financial Times.

Speakers

Paul Binnion
Executive Vice President
Director of Strategic Development

Paul has devoted his career to fostering the knowledge and practices that enable financial professionals to develop their wealth advisory practices through providing holistic counseling to investors. Paul is responsible for originating and implementing Clark Capital's Partnership policy which emphasizes a mutually supportive consultative relationship between Clark Capital's staff and financial advisors. Paul created Clark Capital's Strategic Alliance initiative which involves strategic partners whose mission is to assist Clark Capital's Partners in achieving their business goals and enhancing their practices. Executive Vice President and Director of Strategic Development, Paul is also a member of the Clark Capital Board of Directors and the Management Committee. Paul joined Clark Capital in 1992. He is a graduate of Villanova University.

Shad Newhart
Investment Consultant

Shad is an Investment Consultant with Clark Capital Management Group in the mid-Atlantic part of the United States. He is responsible for supporting Clark Capital's partnerships with Wealth Advisors in their dedication to affluent families, high net worth individuals, foundations, and retirement plans. He and his Partners specialize in providing highly customized and long-term investment solutions with a level of sophistication typically reserved for high net worth and institutional investors. Shad assists his Partners in building their ideal wealth counseling practice and supports advisors with the tools, techniques and degree of service that allows them to focus on their clients' needs and financial security.

Prior to joining Clark Capital, Shad was a Financial Advisor and most recently a Marketing Consultant at Lincoln Financial Distributors. Shad received a B.S. in Business Management from Rowan University and is Series 7 licensed.

Tony Soslow, CFA®
Senior Portfolio Manager
Premier Equity Portfolios

Tony serves as a portfolio manager in the Premier Portfolios group and is a member of the Clark Capital Investment Committee. He has over 25 years of portfolio management experience utilizing both a quantitative and fundamental process. From 1997 to 2013 Tony was the President and Chief Investment Officer of Global Capital Management which he founded. His firm, Global Capital Management, was recognized as a "Top Guns Manager" in 2006 and 2007 and he was named "Manager of the Decade" in 2011 by PSN for the All Cap Strategy.* From 1986 through 1997, Tony was Director of Portfolio Management at RTE Asset Management where he was responsible for portfolio management across all asset classes. Tony is a graduate of the Wharton School of the University of Pennsylvania and holds the CFA designation.

Maira F. Thompson
Senior Portfolio Manager
Premier Equity Portfolios

Maira is responsible for management of High Dividend Equity and customized portfolios in the Premier Portfolios group and is a member of the Clark Capital Investment Committee. Her more than thirty years of investment experience included the position of Vice President and head of the Philadelphia Investment Group for Meridian Asset Management. After Delaware Trust became part of Meridian, Maira managed their Trust Investment Group in Wilmington, Delaware. In the 1980s Maira managed assets for high net worth clients and co-managed a small cap fund for Fidelity Bank in Philadelphia. She began her career as a trader with Prudential Bache Securities and a licensed broker for Legg Mason Wood Walker. Maira is a graduate of Ohio Wesleyan University and undertook additional studies in economics at the London School of Economics. She joined Clark Capital in 1997.

*See back cover for disclosure.

Jamie Mullen
Senior Portfolio Manager
Premier Fixed Income Portfolios

Robert S. Bennett, Jr.
Portfolio Manager

Jonathan. A Fiebach
Chief Investment Officer
Main Point Advisors

As a Senior Portfolio Manager, Jamie developed and manages the Navigator Global Opportunity portfolio and manages the Premier Fixed Income Strategies. In addition, Jamie manages covered call options deployed on individual stocks and exchange traded funds in the Premier Portfolio Group and implements collar strategies on individual blocks of stocks. He is a member of the Clark Capital Investment Committee. Jamie has over 25 years of experience with fixed income securities. He began in municipal credit research and worked in public finance before moving to a position in trading where his experience included trading municipal bonds and employing fixed income futures and futures options. He has extensive experience in dealing with mutual funds, trust departments and money managers. He received his degree from St. Joseph's University. He joined Clark Capital in 2005.

As a Portfolio Manager, Robert co-manages the Navigator Tactical Fixed Income Fund. Robert has over nine years of experience with the management and trading of various securities and derivatives. He has had extensive experience overseeing the daily trading activities of various long and short ETFs and mutual funds for ProShare Advisors including: trading cash equities, synthetic equities, futures, credit default swaps, corporate bonds, treasuries, and FX forwards. He began his career as a Financial Advisor at UBS Financial Services, Inc. Robert received his B.S. in business management from Wentworth Institute of Technology.

Jon has had an extensive career in the financial services industry beginning in 1986. Prior to founding Main Point Advisors in 2013, Jon was co-founder, Managing Director, and Chief Investment Officer of Duration Capital Management Advisors, Inc. From 1994 through 2002 Jon built and managed municipal and corporate bond trading at Susquehanna International Group, LP. Jon is nationally known for his publications and presentations including co-authoring *The Handbook of Municipal Bonds* (2008, John Wiley and Sons, Inc.). Jon graduated from Albright College with a BS in Business Administration and Political Science.

Agenda

Meeting Location: The Four Seasons Grand Ballroom

8:30 to 9:30 a.m.

Breakfast

Full breakfast will be served in the Lobby Lounge.

9:30 to 9:45 a.m.

Welcome & Introductions

Introduction to Clark Capital and the investment team. Review of firm history and evolution.

Harry J. Clark, CFP®, Chairman and CEO

Brendan M. Clark, CFA®, President

9:45 to 10:00 a.m.

Your Clients' Needs Are Our Focus

Challenges and opportunities facing our community and Clark Capital's focus on supporting you.

Brendan M. Clark, CFA®, President

10:00 to 11:00 a.m.

Key Note

The Language of Risk

Research-based words that aim to make complicated investment risks more understandable, motivational and actionable for investors.

Invesco Consulting teamed up with the political consultants and word specialists, Maslansky Luntz + Partners, well known for shifting public opinion with phrases like "Contract with America," "Death Tax" and "Energy Exploration" and applied their unique, scientific research to the language of risk in an effort to find language on risk that resonates with investors.

Gary DeMoss, Managing Director, Invesco Consulting

11:00 to 11:15 a.m.

Break

11:15 to 12:00 p.m.

The Client Comes First: Personalized Portfolio Construction Defined

Clark Capital's collaborative investment planning approach is designed to ensure that a client's investment plan supports their overall financial plan.

Brendan will introduce the Client-First Approach. He will discuss the power of personalization and how it can help clients remain in control of their financial futures.

Using specific client examples, Paul will review Clark Capital's case design process and how it can be used to help clients identify their goals and objectives. Paul will take you through each step of the process toward delivering a personalized, outcome-oriented recommendation for the client.

Brendan M. Clark, CFA®, President

Paul Binnion, Executive Vice President, Director of Strategic Development

12:00 to 1:00 p.m.

Lunch

1:00 to 1:45 p.m.

Clark Capital's Investment Philosophy & Process

Clark Capital utilizes a proprietary relative strength research process to drive opportunistic allocations. Portfolio managers also utilize fundamental research when building individual equity and bond allocations. Sean will review the research that drives portfolio construction and how volatility and alternatives play an important role in our efforts to provide meaningful diversification.

K. Sean Clark, CFA®, Chief Investment Officer

1:45 to 2:45 p.m.

Premier Portfolios: Specialized Strategies for Unique Client Needs

During this panel, moderated by Sean Clark, you'll meet our Portfolio Managers. You'll learn how they work individually and as a team to tackle challenges in today's markets. You'll also hear how our fundamentally oriented strategies complement our quantitatively-based strategies.

Premier Equity Panel

Maira Thompson, Tony Soslow, Jamie Mullen

Premier Fixed Income Panel

Jamie Mullen, Jon Fiebach, Robert Bennett

2:45 to 2:55 p.m.

Break

2:55 to 3:15 p.m.

Putting It All Together

How the Client-First Approach utilizes our investment philosophy, process and portfolios to deliver successful outcomes for clients.

Brendan M. Clark, CFA®, President

3:15 to 4:05 p.m.

CE Credit

Market Outlook

Sean will discuss Clark Capital's expectations for the global capital markets for the remainder of 2015 and beyond.

K. Sean Clark, CFA®, Chief Investment Officer

4:05 to 4:15 p.m.

Break

4:15 to 4:45 p.m.

Partner Panel: Hear from Your Peers

Current partners discuss how working with Clark Capital has impacted their practice and the experience they provide to their clients. In this session, you will have the opportunity to ask Clark Capital's partner advisors how and why they work with us.

Shad Newhart, Investment Consultant

4:45 to 5:00 p.m.

Closing Remarks

High level review and final Q&A session.

Brendan Clark, CFA®, President

5:30 to 7:00 p.m.

Open House at Clark Capital Headquarters

Cocktails & Hors d'oeuvres

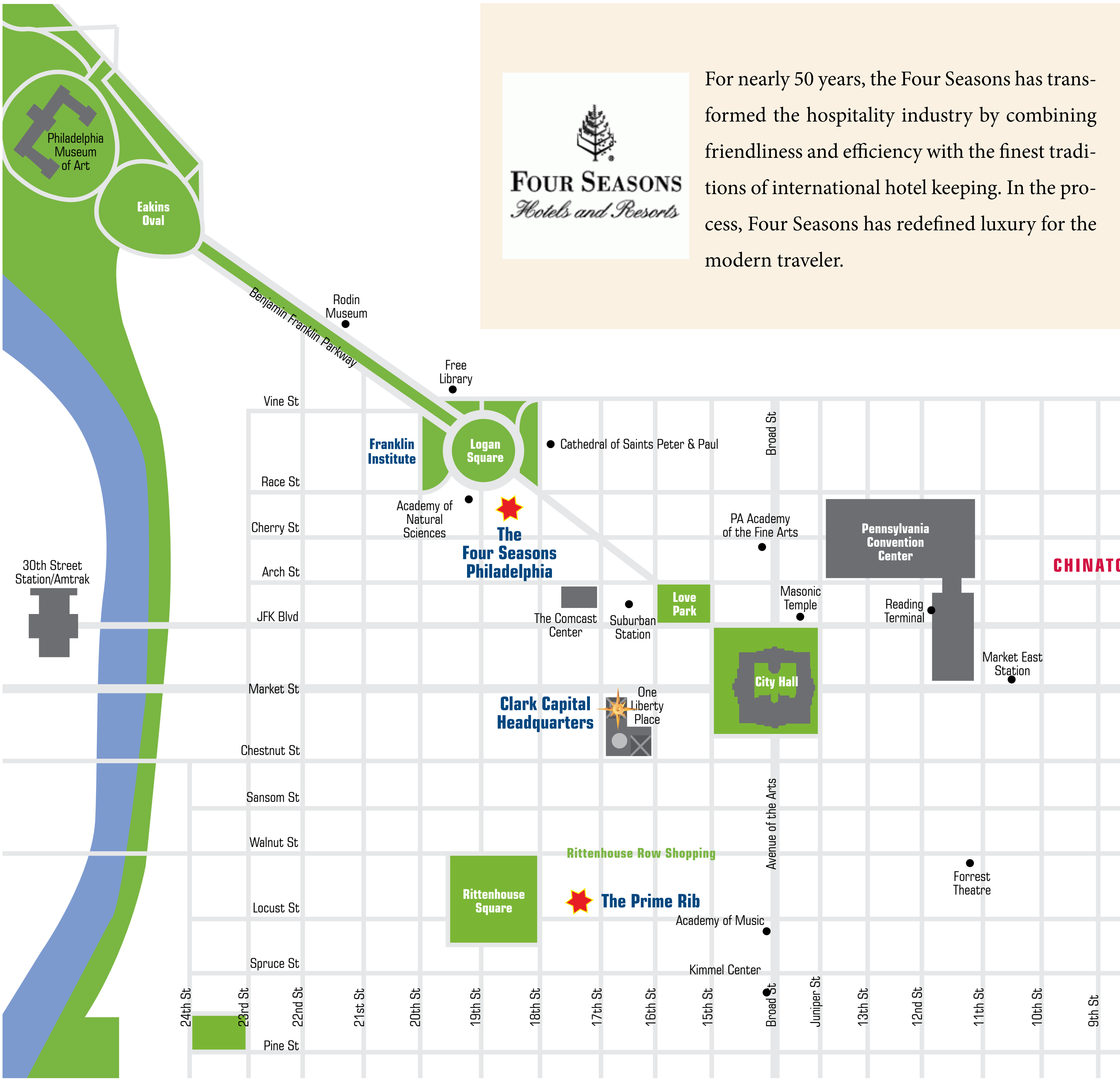
7:00 to 9:00 p.m.

Cocktails and Dinner

The Prime Rib

Getting Around

For nearly 50 years, the Four Seasons has transformed the hospitality industry by combining friendliness and efficiency with the finest traditions of international hotel keeping. In the process, Four Seasons has redefined luxury for the modern traveler.



Ranked the #1 Steakhouse in DC, Baltimore and Philadelphia by Zagat, The Prime Rib has been serving the highest quality cuts of meat and seafood for more than 40 years. The Greenberg potato skins are world famous, and they have one of the finest selection of wines in the city.

Itinerary

8:30 a.m.	Breakfast in the Lobby Lounge at the Four Seasons
9:30 a.m.	Future Partner Conference Begins in the Four Seasons Ballroom
5:00 p.m.	Open House at Clark Capital Headquarters
7:00 p.m.	Dinner at The Prime Rib

Transportation

The Four Seasons is located approximately 20 minutes from Philadelphia International Airport and is accessible by taxi at the flat rate of $28.50(US). The hotel is five minutes from Amtrak's 30th Street Station and five minutes from SEPTA's Suburban Station (regional train).

Parking

Valet parking is available at no expense to the attendee.

Attire

Dress for the meeting is business casual (i.e. slacks and collared shirt).

Check In/Check Out

The Four Seasons' check-in time is 3:00 p.m., however, the hotel will make every effort to accommodate early arrivals. Check-out time is noon.

Open-House Information

Our offices are located at the corner of 17th Street and Market Street in One Liberty Place on the 53rd floor. We are a short five-minute walk from The Four Seasons. There will be a registration table in the lobby where you will receive your building pass.

Worksheet

Agenda Item	Key Takeaway	Why Is It Important?	First Action
Welcome and Opening Remarks			
Your Clients' Needs Are Our Focus			
The Language of Risk			
The Client Comes First: Personalized Portfolio Construction Defined			
Clark Capital's Investment Philosophy & Process			
Premier Portfolios: Specialized Strategies for Unique Client Needs			
Putting It All Together			
Market Outlook			

Agenda Item	Key Takeaway	Why Is It Important?	First Action
Partner Panel: Hear From Your Peers			
Closing Remarks			

The One Thing	
What is the most important thing you got out of today's conference?	Specific Actions

Clark Capital Management Group, Inc. (Clark Capital) is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended. Registration does not imply a certain level of skill or training. Clark Capital is a closely held, mostly employee owned C Corporation with all significant owners currently employed by the firm in key management capacities. The firm specializes in managing equity and fixed income portfolios for individuals and institutions. More information about Clark Capital's advisory services and fees can be found in its Form ADV which is available upon request.

*Disclosure related to the recognition as a Top Guns Manager of the Decade. Top Guns Manager of the Decade is a recognition from Informa Investment Solutions PSN, an independent, national money manager database. This designation may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of Mr. Soslow's GCM clients. This information does not reflect the experience of clients of Clark Capital Management Group, Inc. and is not indicative of future performance. For the periods when the designation was made, the recognition was for the GCM All Cap Core strategy managed by Mr. Soslow. Though the strategy was in the top ten, it was not ranked first in the top ten category for each period.

The PSN All Cap universe is comprised of 356 firms and 509 products. Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. 2011 recognition: PSN evaluated all large cap core managers for performance and risk over the 10-year period ended December 31, 2011. The top 10 are recognized for their ability to significantly outperform the S&P 500 Index without taking on excess risk, while maintaining a high correlation to the benchmark. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the 10-year period ending December 31, 2011. Moreover, products must have returns greater than the style benchmark for the 10-year period ending December 31, 2011 and also Standard Deviation less than the style benchmark for the 10-year period ending December 31, 2011. At this point, the top 10 performers for the latest 10-year period ending December 31, 2011 become the PSN Top Guns Manager of the Decade. 2007 recognition: Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five-year period ending December 31, 2007. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending December 31, 2007. At this point, the top 10 performers for the latest three-year period become the 4 STAR TOP GUNS. Products are then selected which have a standard deviation for the five-year period equal or less than the median standard deviation for the peer group. The top 10 performers for the latest three-year period become the 5 STAR TOP GUNS. The top 10 information ratios for the latest five-year period ending December 31, 2007 then become the 6 STAR TOP GUN. 2006 recognition: Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five-year period ending September 30, 2006. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending September 30, 2006. After that only the products which standard deviation or the five-year period is equal or less than the median standard deviation for the peer group are selected. The top 10 performers for the latest three-year period became the 4 STAR TOP GUNS. The top 10 information ratios for the latest five-year period ending September 30, 2006 then become the 5 STAR TOP GUNS.

CCM-802

ClarkCapital
MANAGEMENT GROUP

One Liberty Place
53rd Floor
1650 Market Street
Philadelphia, PA 19103