



Presenters: Harry Clark, Chairman & CEO
Brendan Clark, CFA, President

Follow Us on Twitter: @ClarkCapital



PARTNER

CONFERENCE

Welcome & Introductions

Special Thanks to Our Sponsors



A lighthouse stands on a rocky island in the upper left corner. The rest of the image is dominated by a large, powerful wave crashing against the shore, with white foam and spray. The sky is overcast and grey.

Navigate Your Future.

Enjoy the Journey.



Presenter: Ted Angus
Executive Vice President & General Counsel
AssetMark

Follow Us on Twitter: @ClarkCapital 

PARTNER

CONFERENCE

Department of
Labor Fiduciary Rule



Presenter:

K. Sean Clark, CFA[®], Chief Investment Officer

PARTNER

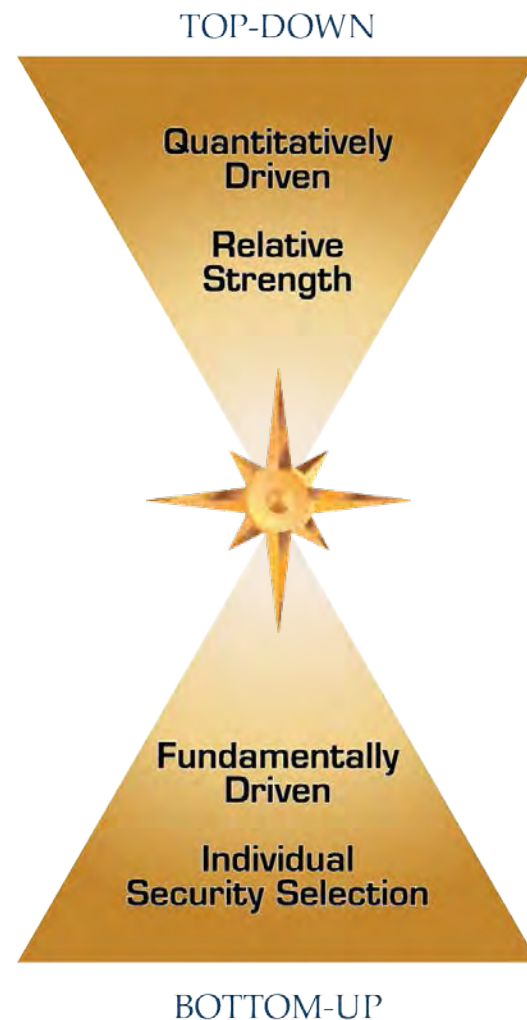
CONFERENCE

Investment Philosophy & Process

Active Management Methodologies



- Top-Down
 - ❖ Relative Strength
- Bottom-Up
 - ❖ Fundamental Analysis





Investment Philosophy

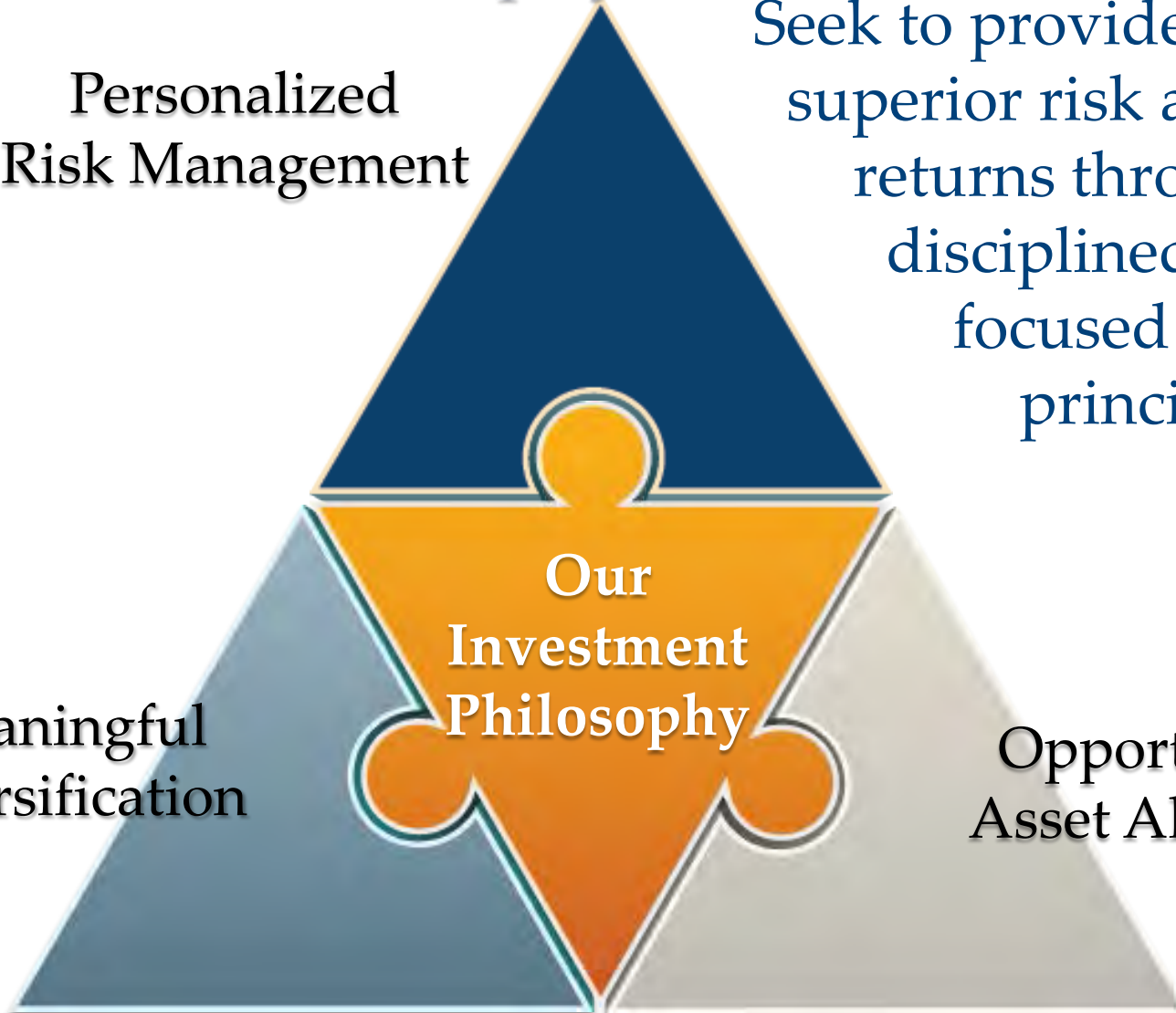
Personalized
Risk Management

Seek to provide
superior risk adjusted
returns through a
disciplined process
focused on 3
principles

Meaningful
Diversification

Our
Investment
Philosophy

Opportunistic
Asset Allocation

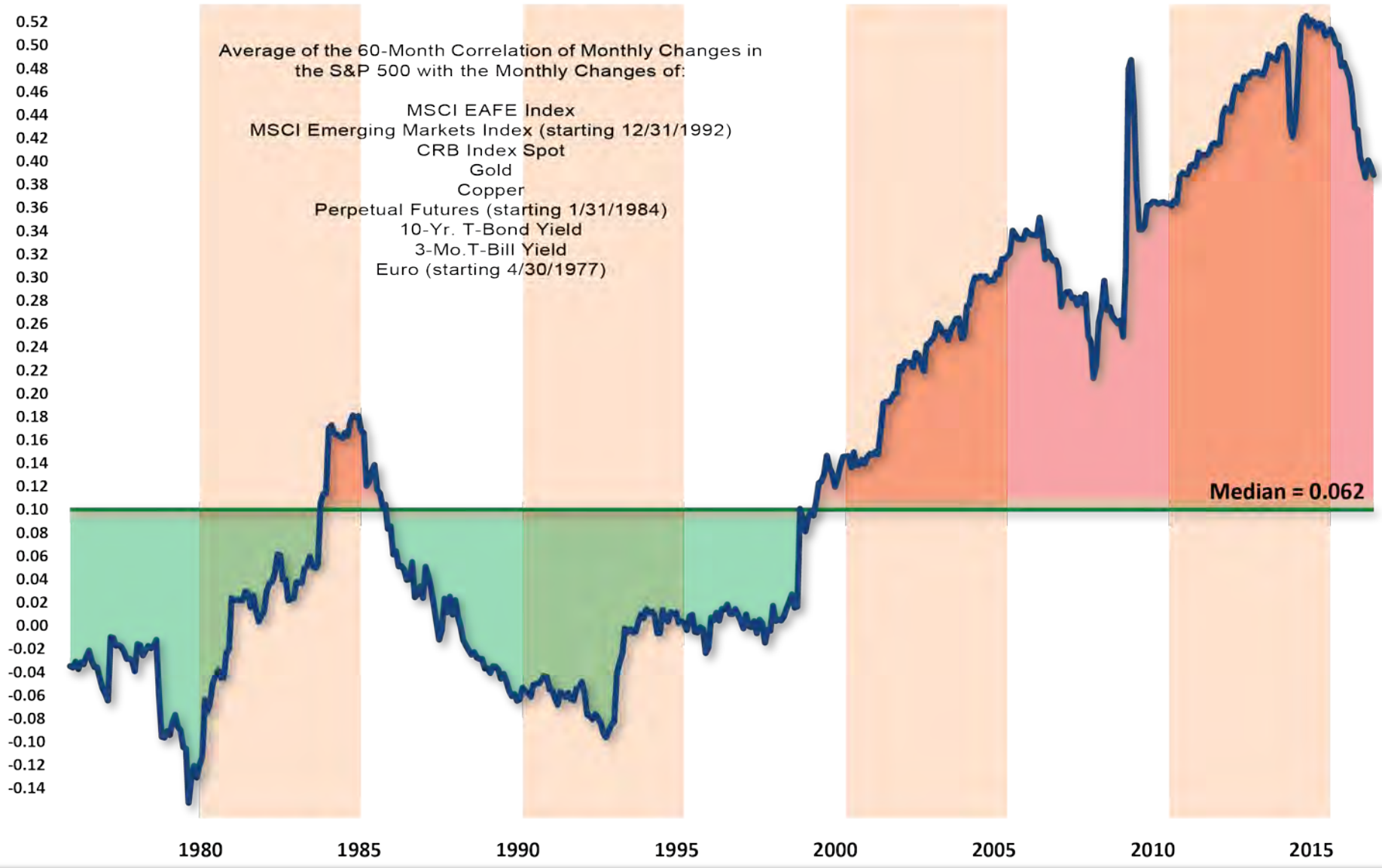




Meaningful Diversification



Correlation of the S&P 500 vs. Other Asset Classes



Source: Ned Davis Research. Past performance is not indicative of future results.

Correlation



	1990 to 1999		2000 to 2009		Bear Market	Recovery Period
	Bull Correlation 1990s	Bear Correlation 1990s	Bull Correlation 2000s	Bear Correlation 2000s	10/1/2007 to 2/28/2009 Correlation	3/1/2009 to 5/31/2016 Correlation
S&P 500	1.00	1.00	1.00	1.00	1.00	1.00
Russell 1000 Value	0.80	0.92	0.86	0.85	0.98	0.99
Russell 2000	0.51	0.66	0.43	0.67	0.96	0.90
MSCI EAFE	0.37	0.55	0.63	0.83	0.91	0.88
MSCI World Ex US	0.38	0.57	0.64	0.83	0.91	0.89
MSCI Emerging Markets	0.31	0.68	0.47	0.66	0.80	0.80
DJ Credit Suisse Hedge Fund			0.09	0.41	0.58	
S&P GS Commodity Index	-0.14	-0.12	0.08	0.39	0.56	0.54
NAREIT US Real Estate	0.18	0.47	0.25	0.55	0.84	0.70
BC US Corporate High Yield	0.15	0.57	0.31	0.56	0.71	0.72
BC US Agg Bond TR USD	0.27	0.13	0.00	0.15	0.36	-0.13
CBOE Market Volatility	-0.11	-0.66	-0.32	-0.46	-0.71	-0.71

The volatility (beta) of a client portfolio may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

Source: Morningstar Direct. Past performance is not indicative of future results. Please see attached disclosures.

Frequency of Declines



S&P 500 Declines	Occurrences Per Year	Frequency Average	Probability of Decline Moving to Next Stage	Mean Decline
-5% or more	3.4	Every 14 weeks	32%	-10.9%
-10% or more	1.1	Every Year	45%	-19.5%
-15% or more	0.5	Every 2 years	58%	-28.2%
-20% or more	0.3	Every 3 years	N/A	-35.7%

Source: Ned Davis Research — The Anatomy of Standard & Poor's 500 Stock Index Declines 1/3/1928 to 6/13/2016. Most recent data available.

Modern Portfolio Theory's Cruel Joke



Good Times	Bad Times
Low Correlation	High Correlations
Low Volatility	High Volatility
High Returns	Low Returns

“Any plan conceived in moderation, must fail when circumstances are set in extremes.”

Prince Metternich

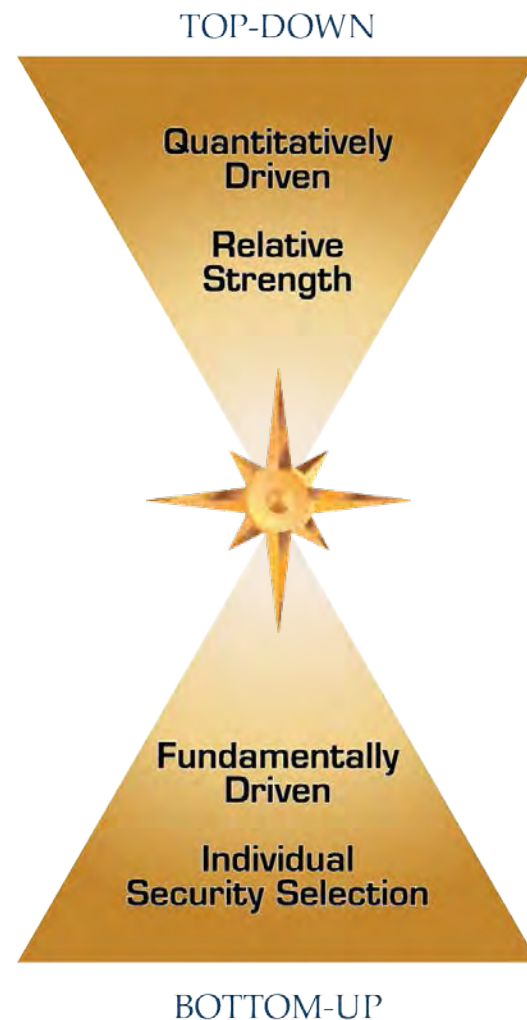


Opportunistic Asset Allocation

Active Management Methodologies



- Top-Down
 - ❖ Relative Strength
- Bottom-Up
 - ❖ Fundamental Analysis



The Bottom-Up Methodology



- What Is It?
 - ❖ Fundamental Analysis – Company specific equity and fixed income analysis
 - ❖ Dividend screens – dividend payout / dividend growth
 - ❖ Quality (Antifragility), Value, Improving Business Conditions
 - ❖ Actively Managed Fixed Income – Credit Quality, Credit Structure, Liquidity
- Where to Use It?
 - ❖ Core / Strategic / Broad Market Exposure



Bottom Up as of 3/31/2016

		GIPS Inception Date	Morningstar 10 Year Peer Percentile Ranking*
Fixed Income	Navigator Taxable Fixed Income	4/1/2002	Top 1%
	Navigator Tax-Free Fixed Income	1/1/2000	Top 15%
	Navigator Duration Neutral Bond	10/1/2013	Top 27%*
Equity	Navigator International Equity ADR	1/1/2008	Top 1%*
	Navigator SMID Cap U.S. Equity	4/1/2013	Top 1%*
	Navigator High Dividend Equity	1/1/2005	Top 2%
	Navigator All Cap U.S. Equity	1/1/2005	Top 3%
	Navigator Small Cap U.S. Equity	6/1/2005	Top 27%

Past performance is not indicative of future results. The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experience of the adviser's client. Please see attached disclosures. This is not a recommendation to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. Clark Capital Management Group, Inc. is any investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level or skill or training. More information about Clark Capital's advisory services can be found in its Form ADV, which is available upon request.

Source: Morningstar Direct. *Data Since Inception.

The Top-Down Methodology



- What Is It?
 - ❖ Relative Strength Methodology
 - ❖ Purely Quantitative Models
 - ❖ Allows Price Movements of Global Markets to Determine Trends
 - ❖ No Forecasting / Historical Data Only
 - ❖ Relative Strength is Durable and Adapts to New Themes as They Emerge
- Where To Use It?
 - ❖ Tactical and Diversifying Strategies



Top Down as of 3/31/2016

		GIPS Inception Date	Morningstar 10 Year Peer Percentile Ranking*
Fixed Income	Navigator Fixed Income Total Return	1/1/2005	Top 1%
	Navigator Tactical Fixed Income	4/1/2014	Top 15%*
Blend	Navigator Multi-Strategy 25-75	12/1/2006	Top 1%*
	Navigator Multi-Strategy 50-50	11/1/2006	Top 1%*
	Navigator Multi-Strategy 75-25	9/1/2006	Top 1%*
Equity	Navigator U.S. Style Opportunity	1/1/2005	Top 15%
	Navigator Alternative	9/1/2007	Top 9%*

Past performance is not indicative of future results. The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experience of the adviser's client. Please see attached disclosures. This is not a recommendation to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level or skill or training. More information about Clark Capital's advisory services can be found in its Form ADV, which is available upon request.

Source: Morningstar Direct. *Data Since Inception.

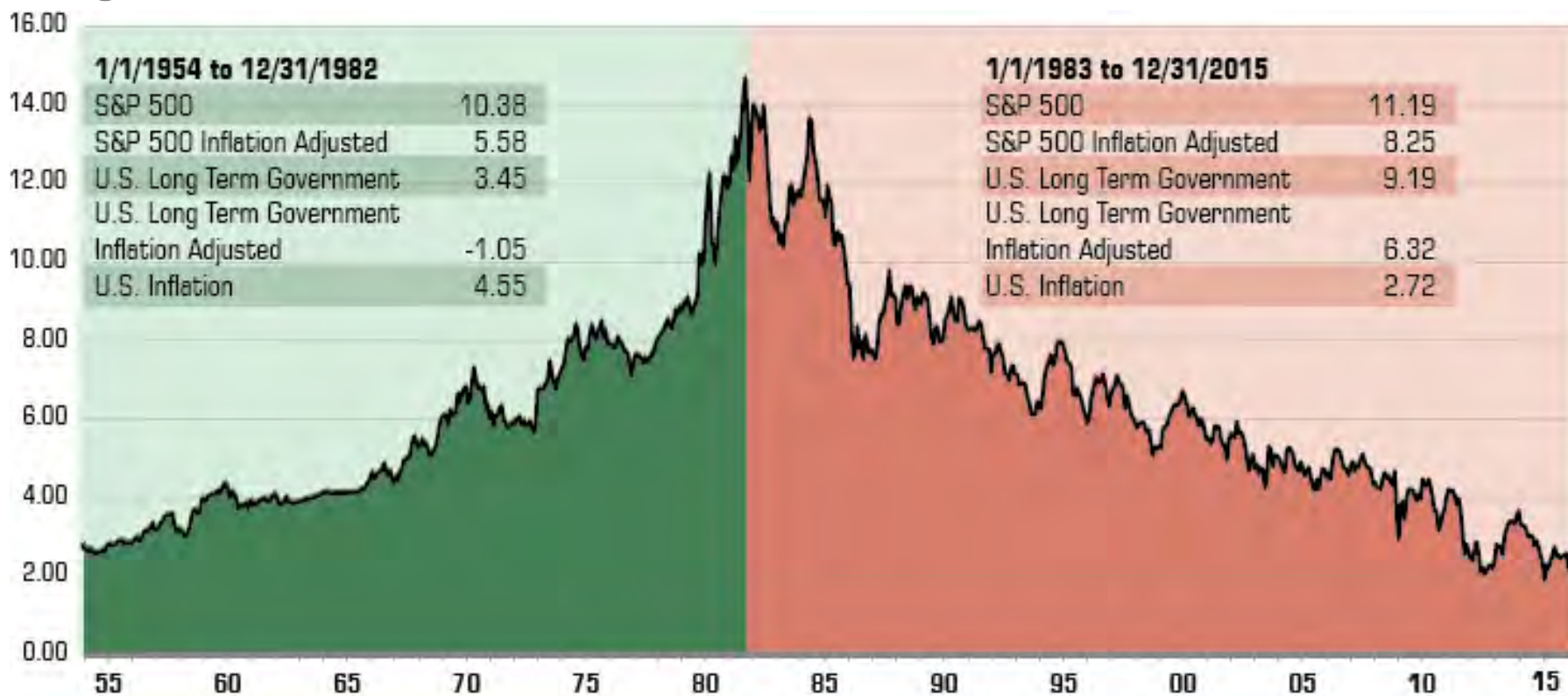


Navigator[®] Fixed Income Total Return

Changing Conditions May Call for a Broader Toolset



Long-Term Government Yield



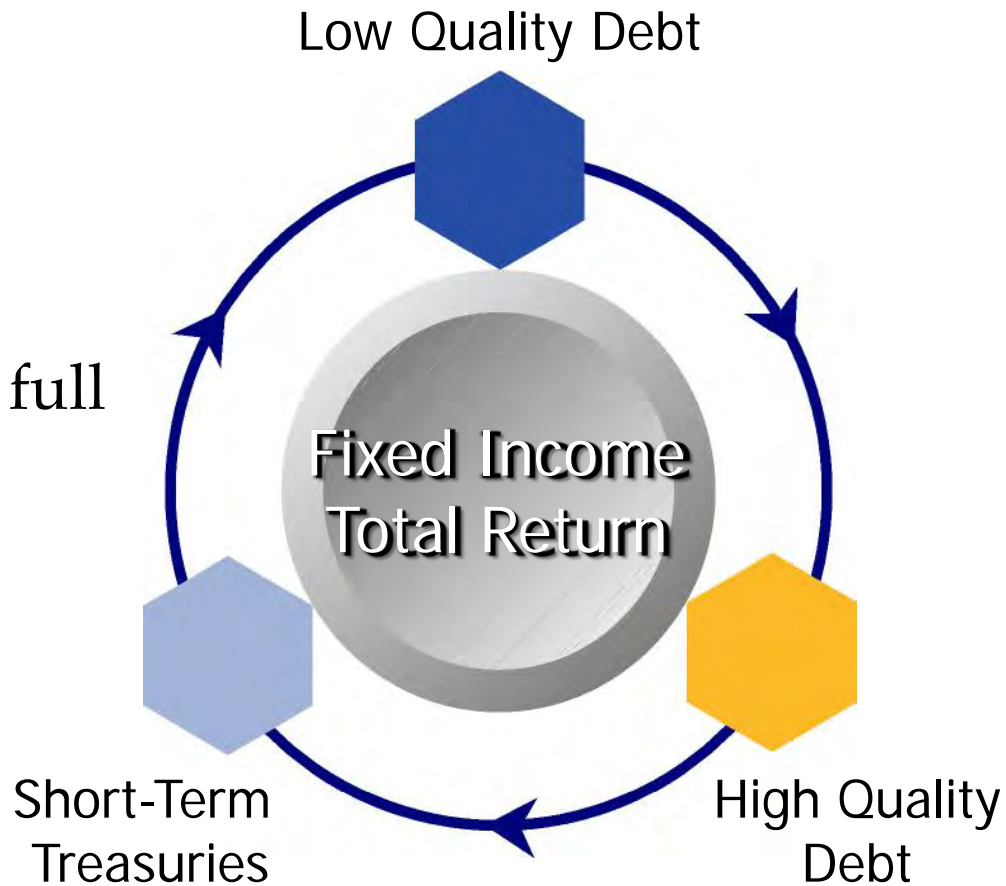
For illustrative purposes only. The information is not intended to be a recommendation to purchase or sell a security. Past performance is no guarantee of future results. Returns reflect reinvestment of capital gains and dividends, if any. Indices are unmanaged and do not incur fees. It is not possible to invest in an index. Stocks are represented by the S&P 500 Index. Bonds are represented by the Ibbotson Associates U.S. Long Term Government Index. Inflation-adjusted returns are based on the average Consumer Price Index (CPI) through the referenced period.

Source: Morningstar Direct

Fixed Income Total Return



- Portfolio Objective:
 - ❖ Total Return
 - ❖ Current Income
 - ❖ Excess alpha over a full market cycle

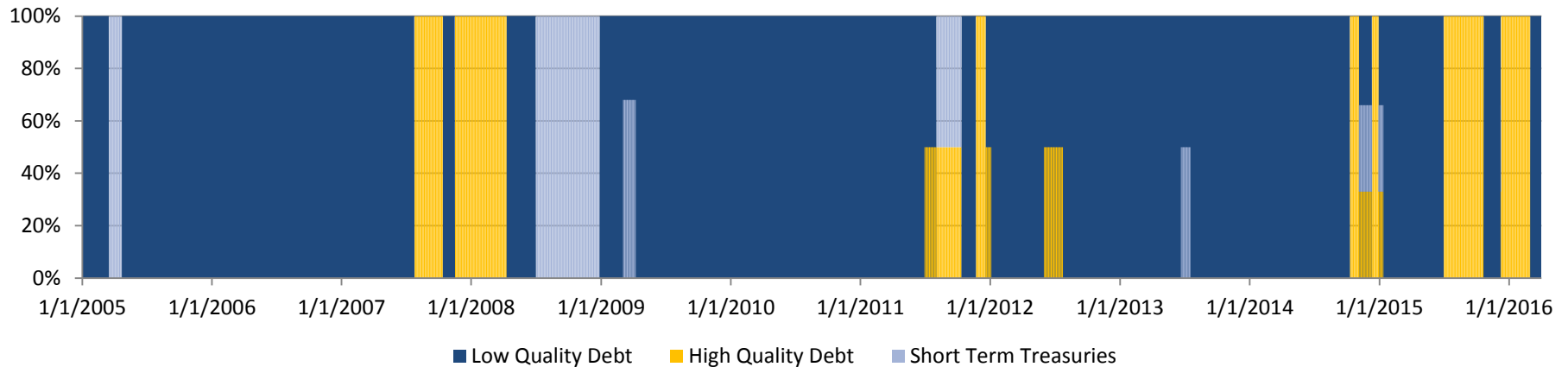




Portfolio Characteristics & Allocation History

as of 3/31/2016

Portfolio Characteristics*		Holdings	Ticker	%	# of Positions	30 Day SEC Yield*
Total Holdings Exposure	7282	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	24.00%	994	6.95%
Estimated 30-Day Yield	6.51%	Barclays High Yield Bond SPDR	JNK	19.00%	756	7.06%
Average Maturity	5.70	Blackrock High Yield Bond Blackrock	BRHYX	12.00%	1228	6.25%
Average Duration	4.03	JPMorgan High Yield Select	OHYFX	9.00%	455	6.66%
		Lord Abbett High Yield Bond	LAHYX	9.00%	699	6.74%
		AllianceBernstein High Income	AGDYX	8.00%	1432	7.54%
		PIMCO High Yield Inst'l	PHIYX	8.00%	801	5.68%
		Barclays Short-Term High Yield Bond SPDR	SJNK	5.00%	657	7.11%
		PIMCO High Yield Spectrum Inst'l	PHSIX	4.00%	260	3.39%
		Cash		2.00%		



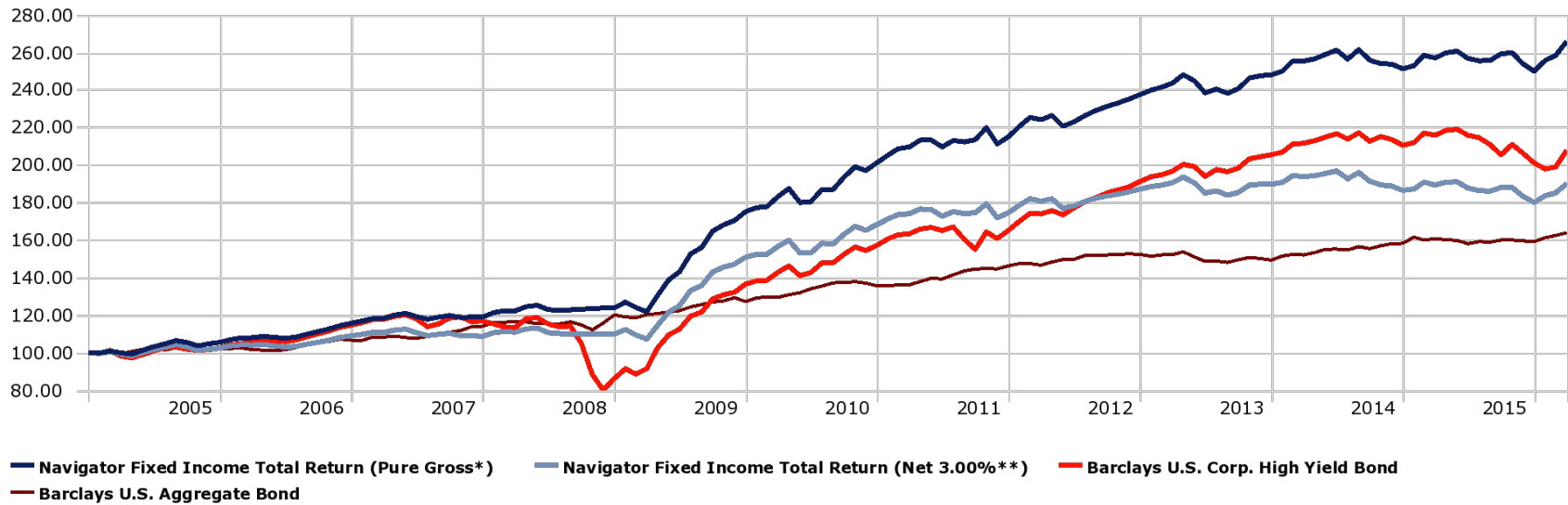
This is not a recommendation to buy or sell a particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report.

*Source: Morningstar Direct



Performance

Time Period: 1/1/2005 to 3/31/2016



	Return	Std Dev	Beta	Alpha	R2
Navigator Fixed Income Total Return (Pure Gross*)	9.09	6.06	0.38	5.38	41.07
Navigator Fixed Income Total Return (Net 3.00%**)	5.89	6.06	0.38	2.38	41.07
Barclays U.S. Corp. High Yield Bond	6.73	10.18	1.00	0.00	100.00
Barclays U.S. Aggregate Bond	4.50	3.19	0.08	2.67	6.19

Pure gross returns do not include the deduction of transaction costs and are shown as supplemental information. The net of 3.00% performance is shown because it is the highest possible industry standard platform fee. Please see attached disclosures.

Source: Ned Davis Research. Past performance is not indicative of future results.

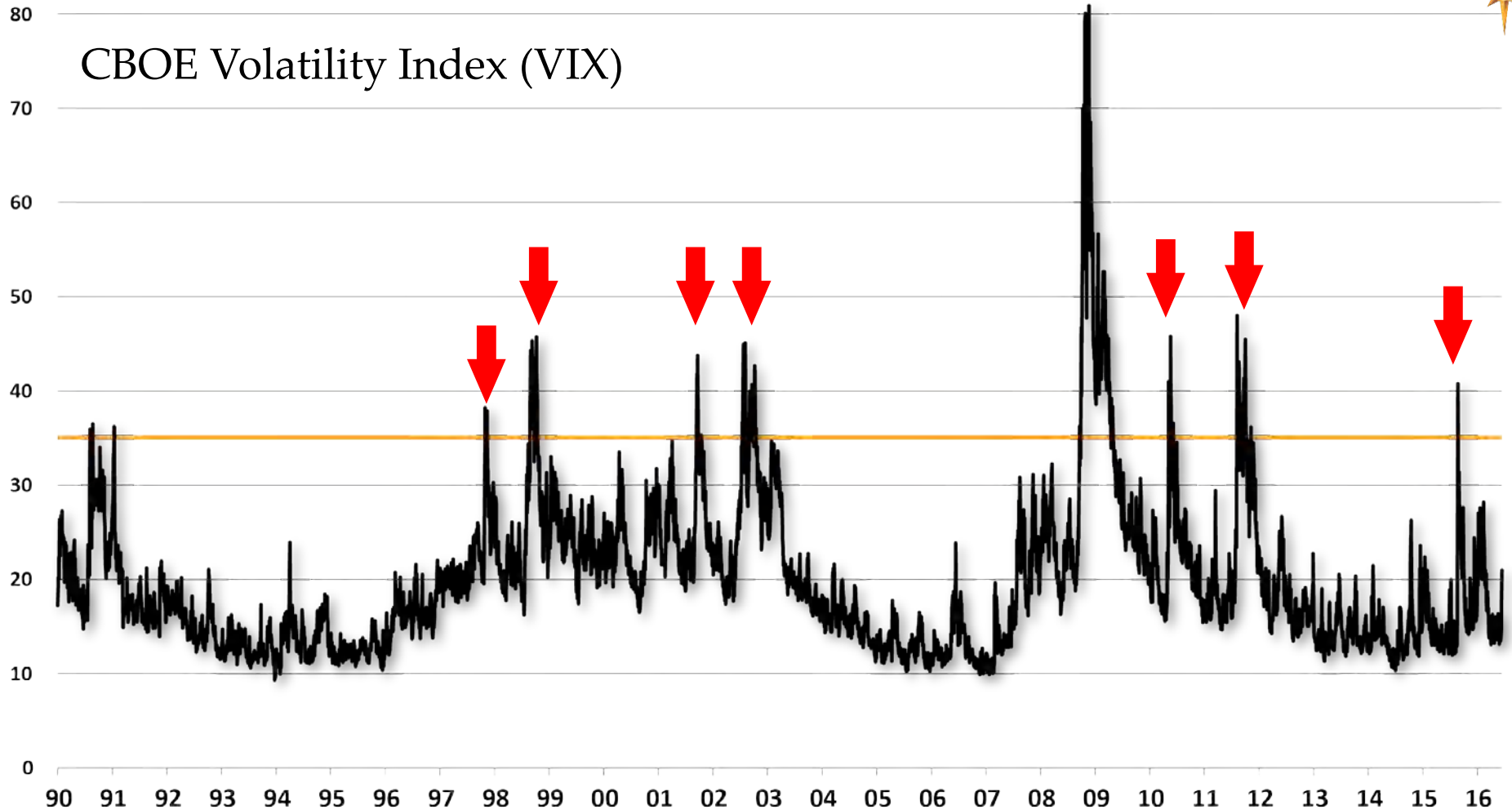


Personalized Risk Management

Managing Volatility



CBOE Volatility Index (VIX)



The VIX measures implied volatility from options that trade on the S&P 500. Implied volatility is a **forward-looking** measure of risk and is used as an input for managing our hedged portfolios.

Source: Bloomberg

What It May Take to Break Even after a Loss



- These returns will be reduced by the deduction of advisory fees and other fees that may be incurred in the management of the account.

	Saving	Withdrawing Income
If investment is down	Return needed to break even (without withdrawals)	Return needed to break even (withdrawing 5% at the end of each year)
10%	11.10%	17.60%
20%	25.00%	33.30%
25%	33.30%	42.90%
30%	42.90%	53.80%
40%	66.70%	81.80%

Source: Clark Capital Research

Personalized Risk Management Tools



- Time (Income Planning)
- Asset Class Diversification – Personalized to Client's Desired Outcome
- Management Methodology
- Traditional and Non-traditional Fixed Income
- Hedging / Options Based Strategies

Potential Benefits of Personalized Risk Management

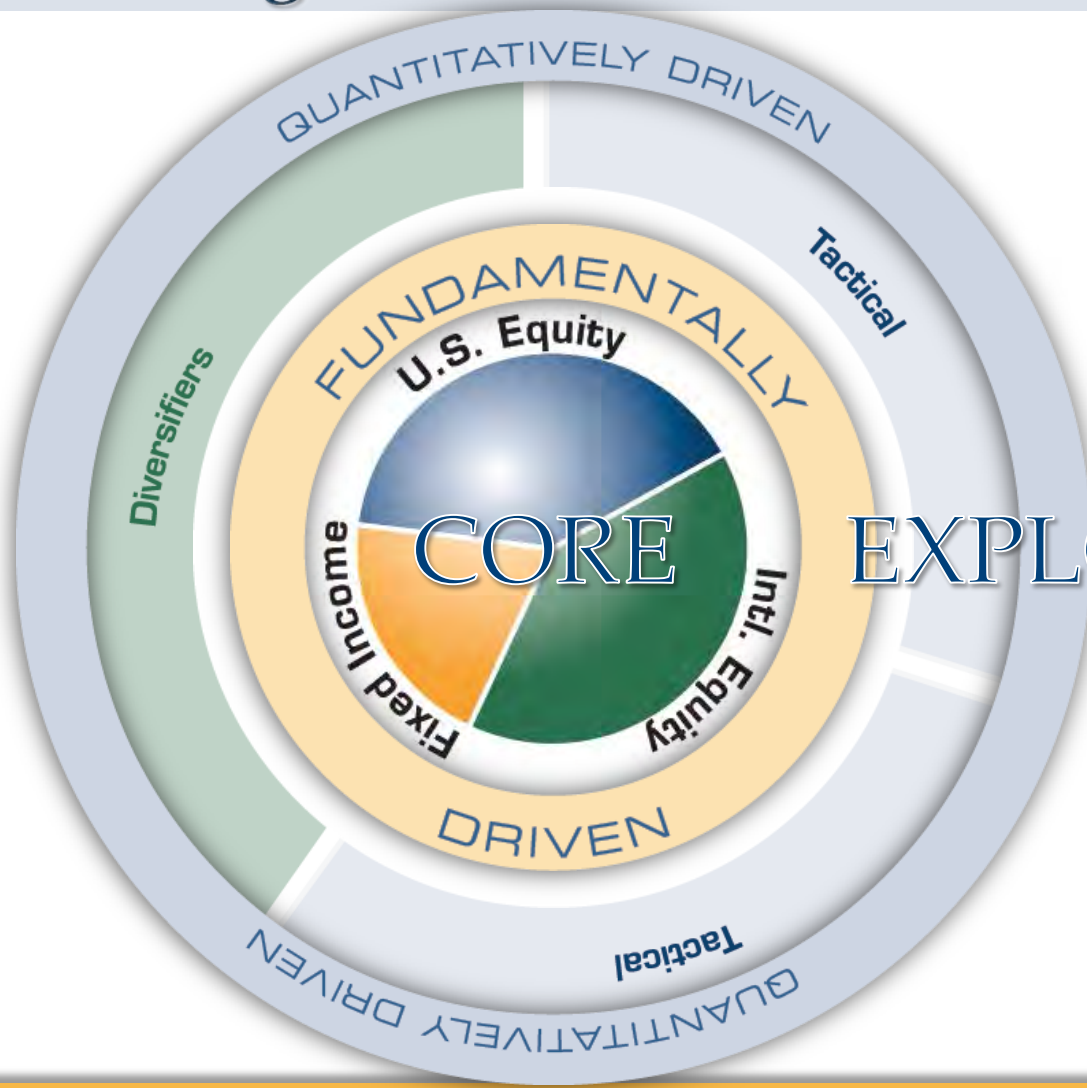


- Client anxiety is reduced during times of market stress
- Clients stay invested
- Clients stay committed to a financial plan over full market cycles (i.e. in both bear and bull markets)
- Promotes better client outcomes

A grayscale photograph of a lighthouse on a rocky island. The lighthouse is on the left side, and waves are crashing against the shore in the foreground. The sky is cloudy. The title 'Portfolio Construction' is overlaid in the center in a blue serif font, with a yellow horizontal line below it.

Portfolio Construction

Navigator[®] PUMA Portfolio Construction



EXPLORE



Navigator[®] Strategy Universe



Core	
CORE STRATEGIES	
Equity	
All Cap Core U.S. Equity*	Stocks
SMID Cap Core U.S. Equity*	Stocks
Small Cap Core U.S. Equity*	Stocks
International Equity/ADR*	Stocks
High Dividend Equity (w/ Options)	Stocks
U.S. Equity Core – Strategic Beta	ETF
International Equity Core – Strategic Beta	ETF
Fixed Income	
Taxable Fixed Income*	Bonds
Tax-Free Fixed Income*	Bonds
Taxable Fixed Income Core	ETF/Fund
Tax-Free Fixed Income Core	ETF/Fund

Explore			
TACTICAL STRATEGIES		DIVERSIFIERS	
Equity		Fixed Income	
Style Opportunity	ETF	Fixed Income Total Return*	ETF/Fund
Global Tactical	ETF	Duration Neutral Bond Fund	MF
U.S. Sector Opportunity	ETF	Volatility	
Global Equity ETF Hedged	ETF/Fund	Sentry Managed Volatility Fund	MF
Global Equity ETF	ETF	Alternative	
International Opportunity	ETF	Alternative Strategy	ETF/Fund

This is not a recommendation to buy or sell a security or to adopt a particular investment strategy. Please see attached disclosures.



Q&A



Moderator: Sean Clark, CFA®
Chief Investment Officer

Follow Us on Twitter: @ClarkCapital



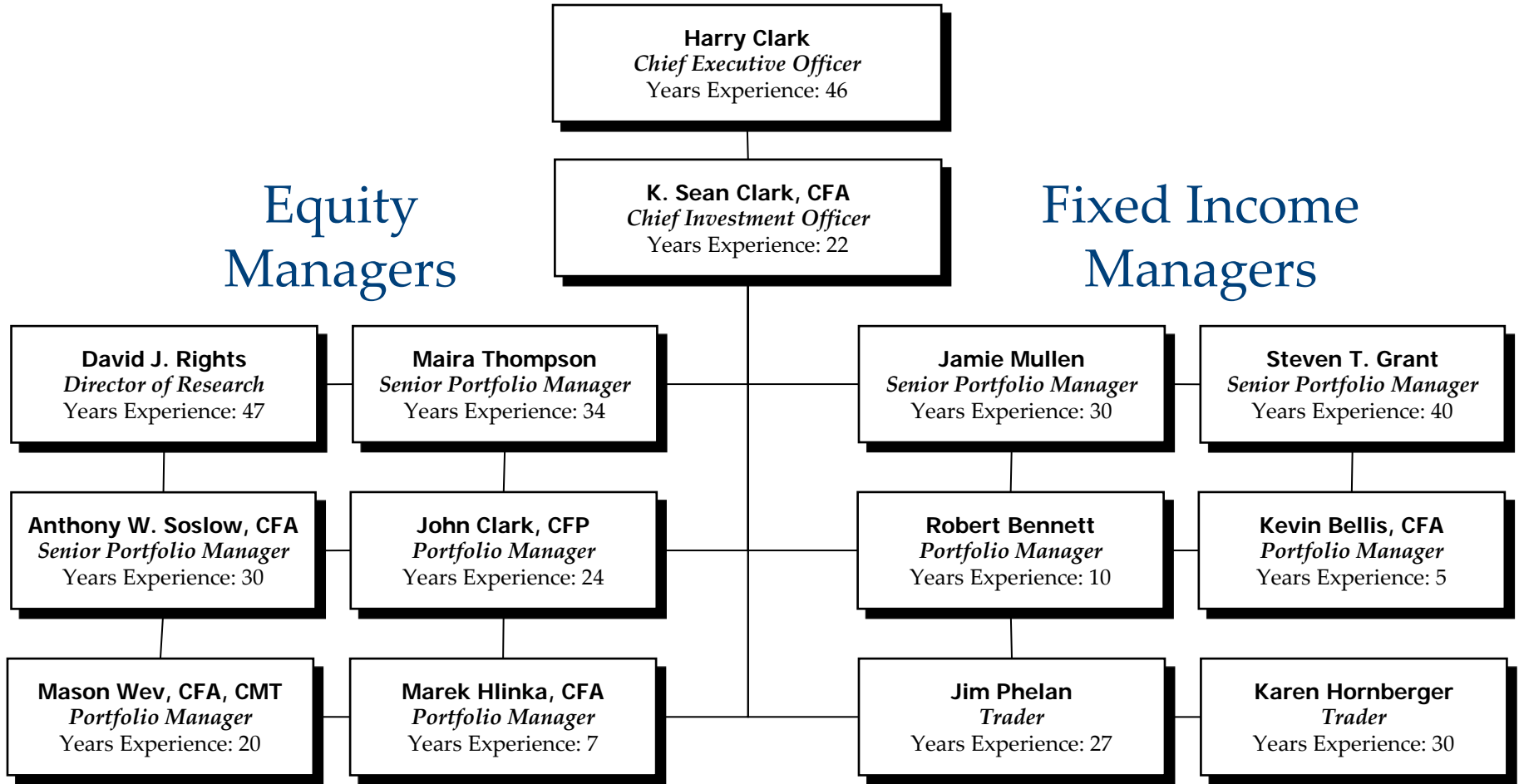
PARTNER

CONFERENCE

Premier Portfolios
Specialized Strategies for Unique Client Needs



Investment Professionals



Seasoned investment management team
with an average of 28 years of industry experience.



Premier Equity Panel



Maira Thompson
Senior Portfolio Manager



Tony Soslow
Senior Portfolio Manager



John Clark
Portfolio Manager

Premier Fixed Income Panel



Jamie Mullen
Senior Portfolio Manager



Steve Grant
Chief Financial Officer



Jonathan Fiebach
Chief Investment Officer



Premier Equity as of 3/31/2016

	GIPS Inception Date	Morningstar 10 Year Peer Percentile Ranking*
Navigator International Equity ADR	1/1/2008	Top 1%*
Navigator SMID Cap U.S. Equity	4/1/2013	Top 1%*
Navigator High Dividend Equity	1/1/2005	Top 2%
Navigator All Cap U.S. Equity	1/1/2005	Top 3%
Navigator Small Cap U.S. Equity	6/1/2005	Top 27%

Past performance is not indicative of future results. The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experience of the adviser's client. Please see attached disclosures. This is not a recommendation to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital's advisory services can be found in its Form ADV, which is available upon request.

Source: Morningstar Direct. *Data Since Inception.



Premier Fixed Income as of 3/31/2016

	GIPS Inception Date	Morningstar 10 Year Peer Percentile Ranking*
Navigator Fixed Income Total Return	1/1/2005	Top 1%
Navigator Taxable Fixed Income	4/1/2002	Top 1%
Navigator Tax-Free Fixed Income	1/1/2000	Top 15%
Navigator Tactical Fixed Income	4/1/2014	Top 15%*
Navigator Duration Neutral Bond	10/1/2013	Top 27%*

Past performance is not indicative of future results. The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experience of the adviser's client. Please see attached disclosures. This is not a recommendation to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital's advisory services can be found in its Form ADV, which is available upon request.

Source: Morningstar Direct. *Data Since Inception.



Asset Management Excellence as of 3/31/2016

		GIPS Inception Date	Morningstar 10 Year Peer Percentile Ranking*
Fixed Income	Navigator Fixed Income Total Return	1/1/2005	Top 1%
	Navigator Taxable Fixed Income	4/1/2002	Top 1%
	Navigator Tactical Fixed Income	4/1/2014	Top 15%*
	Navigator Tax-Free Fixed Income	1/1/2000	Top 15%
	Navigator Duration Neutral Bond	10/1/2013	Top 27%*
Equity	Navigator International Equity ADR	1/1/2008	Top 1%*
	Navigator SMID Cap U.S. Equity	4/1/2013	Top 1%*
	Navigator High Dividend Equity	1/1/2005	Top 2%
	Navigator All Cap U.S. Equity	1/1/2005	Top 3%
	Navigator Small Cap U.S. Equity	6/1/2005	Top 27%

Past performance is not indicative of future results. The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experience of the adviser's client. Please see attached disclosures. This is not a recommendation to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. Clark Capital Management Group, Inc. is any investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level or skill or training. More information about Clark Capital's advisory services can be found in its Form ADV, which is available upon request.

Source: Morningstar Direct. *Data Since Inception.



Q&A



Presenters:

Paul Binnion, Director of Strategic Development

Jordan Rapoport, Relationship Manager

Glenn S. Dorsey, CFA[®], Client Portfolio Manager

Follow Us on Twitter: @ClarkCapital



PARTNER

CONFERENCE

Attracting & Retaining HNW Clients
with a Uniquely Personal Process



Investment Planning

A Goal without a Plan Is Just a Wish.

Overview



- Better Understanding of the Process
- Address the “Why,” not Always the “What” or the “How”
- Benefits to Your Clients and to Your Practice

Why Plan?



- Make Smart Decisions with Their Money
- Mitigate Taxes
- Take Care of Heirs
- Make Sure Assets Are Not Unjustly Taken
- Make a Difference
(Charity, Philanthropic Efforts)

Guiding Principles

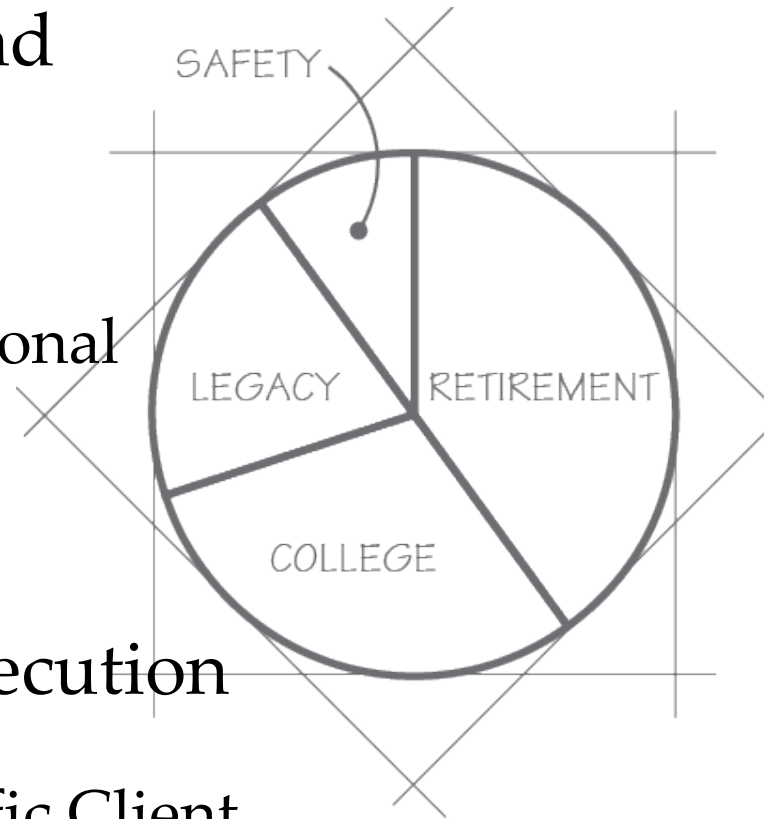


- Clients deserve excellent asset management, delivered in a straightforward and personalized format
- The financial advisor's central role is to ensure today's goals become tomorrow's realities for clients

Personalized Experience



- Clients First, Products Second
- Case Design
 - ❖ Establishment of Client's Personal Benchmark
 - ❖ Income Planning Needs
- Portfolio Construction & Execution
 - ❖ Investments to Support Specific Client Outcomes



Tools at Your Disposal



- Collaborative Case Design Process
- Income Planning Tool Box & Reporting
- Bond Diagnostic
- Morningstar Direct
- Tax Transition Strategies
- Investment Allocation Concerns, Observations & Recommendations (Current vs Proposed Convo)
- Personal Benchmarking
- Investment Policy Statement

Why Income Planning?



- The average HNW investor has 3.6 financial advisors
- In 2020, 70% of the wealth in the U.S. will be held by pre-retirees and retirees
- Advisors who offer retirement income planning services have found that their clients are more satisfied, consolidate more assets with them, and provide more referrals for new business.



Income Navigator

Goals-Based Investment Planning



Income Navigator



Household Information



SAMPLE

Basic Information

Name	Current Age	Target Retirement Age
Mr. Ralph Kramden	61	62
Mrs. Alice Kramden	61	62

	Current Investable Assets	Desired Monthly Income
Household	\$2,000,000	\$10,000

Additional Income Sources

	Mr. Ralph Kramden	Start Age	Mrs. Alice Kramden	Start Age
Social Security	\$24,000/yr	62	\$22,000/yr	62
Pension			\$18,000/yr	62



Income Plan Highlights

SAMPLE

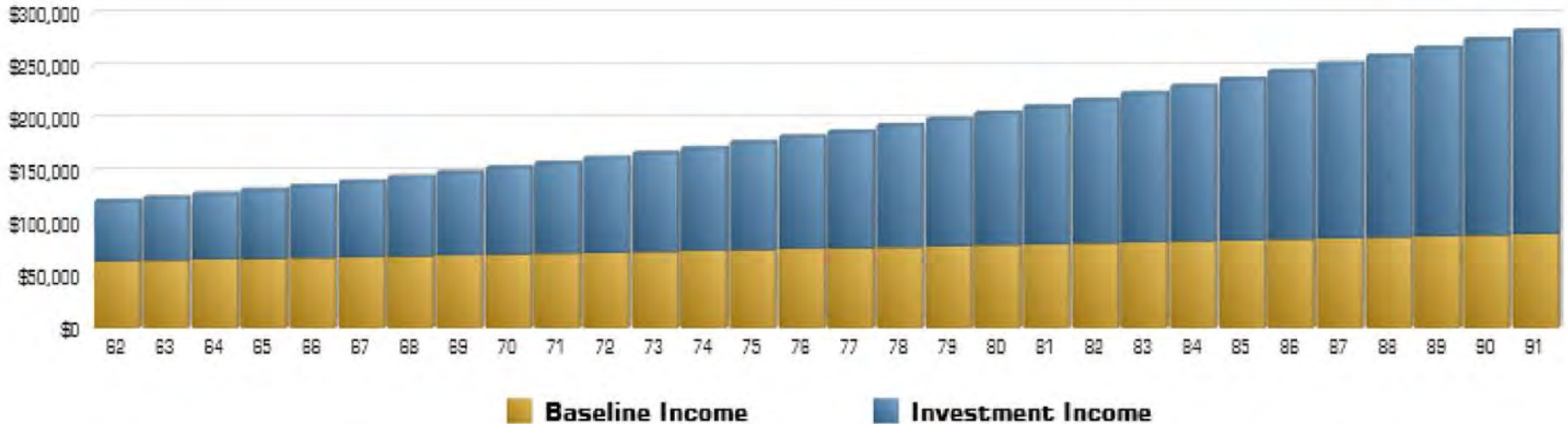
Total Years of Income	30 Years
Initial Investment	\$2,000,000



Distribution Phase

SAMPLE

Assumed Inflation Rate: 3.0%

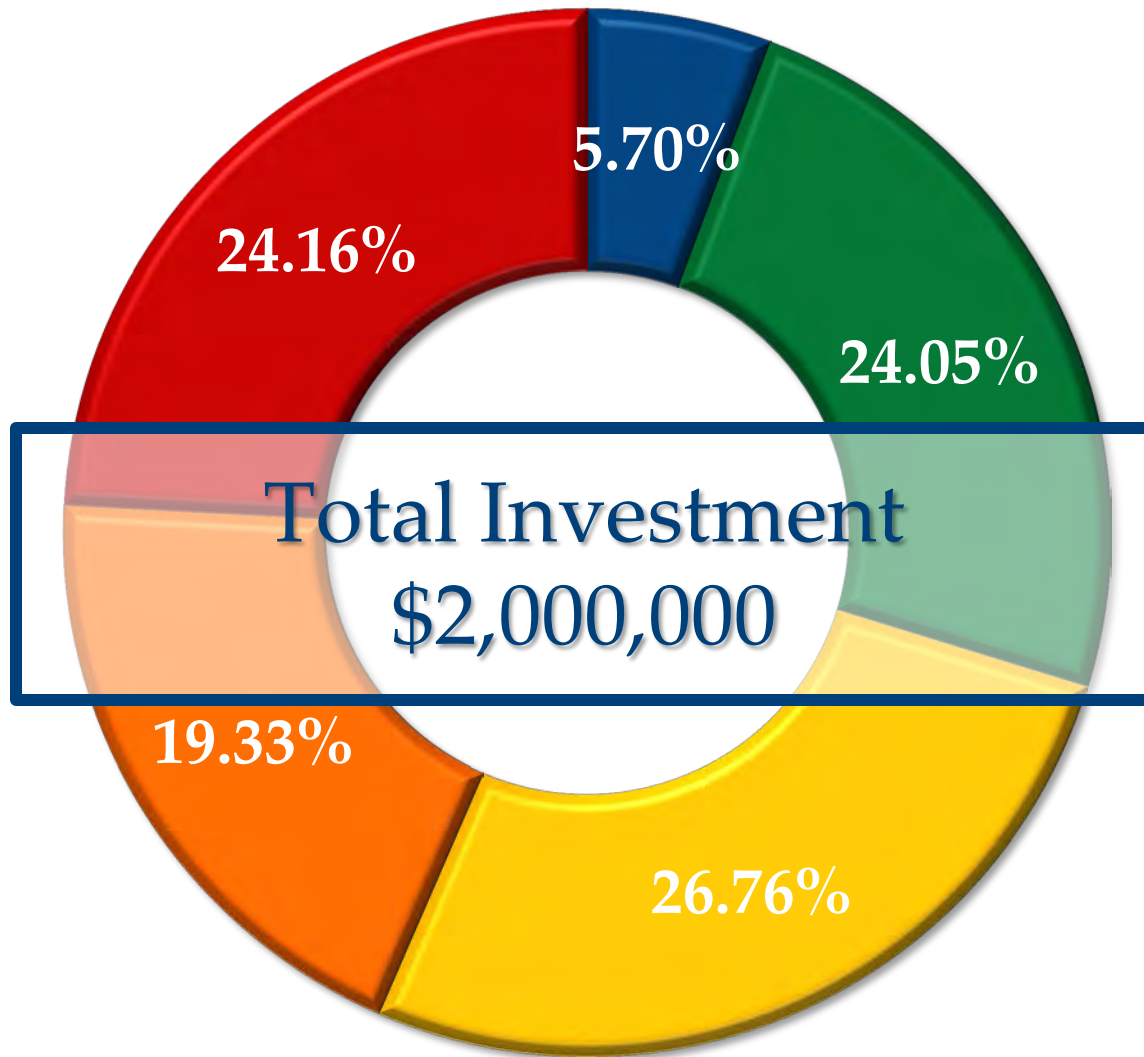


Start Year	End Year	Income Source	Baseline Income	Annual Increase
1	N/A	Mr. Ralph Kramden Social Security	\$24,000	1.25%
2	N/A	Mrs. Alice Kramden Social Security	\$22,000	1.25%
3	N/A	Mrs. Alice Kramden Pension	\$18,000	1.00%



SAMPLE

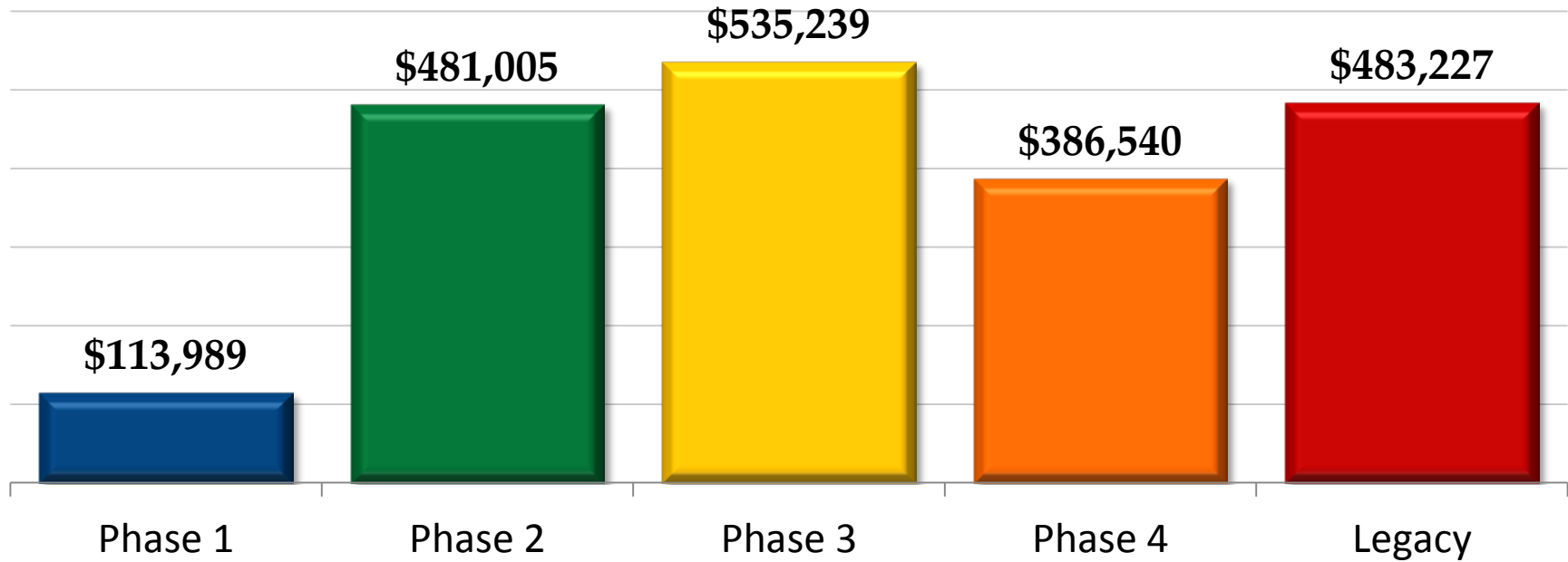
Your Income Navigator Plan



- Phase 1
- Phase 2
- Phase 3
- Phase 4
- Legacy



Your Income Navigator Plan



	%	Starting Amount	Total Duration	Distribution ROR	Accumulation ROR	Deferral Duration
Phase 1	5.70%	\$113,989.28	Year 1 to 2	0.50%		0
Phase 2	24.05%	\$481,004.50	Year 3 to 10	3.00%	3.00%	2
Phase 3	26.76%	\$535,238.96	Year 11 to 20	4.00%	5.00%	10
Phase 4	19.33%	\$386,540.45	Year 21 to 30	5.00%	6.00%	20
Legacy	24.16%	\$483,226.81	Year 30		6.00%	30



Your Income Navigator Plan Year by Year

SAMPLE

Year	Age	Baseline Income	Investment Income	Total Income	Phase 1	Phase 2	Phase 3	Phase 4	Legacy	Total
1	62	\$64,000	\$56,000	\$120,000	\$58,559	\$495,435	\$562,001	\$409,733	\$512,220	\$2,037,948
2	63	\$64,755	\$58,845	\$123,600	\$0	\$510,298	\$590,101	\$434,317	\$542,954	\$2,077,669
3	64	\$65,519	\$61,789	\$127,308		\$463,818	\$619,606	\$460,376	\$575,531	\$2,119,330
4	65	\$66,291	\$64,836	\$131,127		\$412,896	\$650,586	\$487,998	\$610,063	\$2,161,544
5	66	\$67,075	\$67,986	\$135,061		\$357,297	\$683,116	\$517,278	\$646,666	\$2,204,357
6	67	\$67,866	\$71,247	\$139,113		\$296,769	\$717,271	\$548,315	\$685,466	\$2,247,821
7	68	\$68,666	\$74,620	\$143,286		\$231,052	\$753,135	\$581,214	\$726,594	\$2,291,994
8	69	\$69,477	\$78,108	\$147,585		\$159,875	\$790,792	\$616,087	\$770,190	\$2,336,944
9	70	\$70,298	\$81,714	\$152,012		\$82,957	\$830,331	\$653,052	\$816,402	\$2,382,742
10	71	\$71,127	\$85,446	\$156,573		\$0	\$871,848	\$692,235	\$865,386	\$2,429,469
11	72	\$71,967	\$89,303	\$161,270			\$817,419	\$733,769	\$917,309	\$2,468,497
12	73	\$72,817	\$93,291	\$166,108			\$756,825	\$777,795	\$972,347	\$2,506,967
13	74	\$73,678	\$97,413	\$171,091			\$689,684	\$824,463	\$1,030,688	\$2,544,835
14	75	\$74,548	\$101,676	\$176,224			\$615,596	\$873,931	\$1,092,529	\$2,582,055
15	76	\$75,429	\$106,082	\$181,511			\$534,138	\$926,367	\$1,158,081	\$2,618,585
16	77	\$76,319	\$110,637	\$186,956			\$444,866	\$981,949	\$1,227,566	\$2,654,381
17	78	\$77,221	\$115,344	\$192,565			\$347,317	\$1,040,866	\$1,301,220	\$2,689,402
18	79	\$78,133	\$120,209	\$198,342			\$241,001	\$1,103,318	\$1,379,293	\$2,723,611
19	80	\$79,058	\$125,234	\$204,292			\$125,407	\$1,169,517	\$1,462,051	\$2,756,974
20	81	\$79,992	\$130,429	\$210,421			\$0	\$1,239,688	\$1,549,774	\$2,789,462

Clark Capital Management Group has prepared this projection relying upon information about the investor's financial circumstances and specific investment goals provided by the investor and/or the investor's personal financial advisor. The projection is hypothetical and provided solely as information which should be carefully weighed and evaluated by the investor with the assistance of the investor's personal financial advisor. It is not guaranteed that any of the investment recommendations or projections made here will be profitable or provide a given level of income in the future. In making projections of investment results at different phases of the model, Clark Capital has utilized the Firm's financial and market research, historical market activity as well as external sources of research which contribute to the Firm's asset allocation process and the continuous refinement of the proprietary econometric models. There is no guarantee that the projections will be seen to be correct and there may be significant deviation between projections and actual results of particular investments or group of investments. Before investing, the investor should consider their investment goals and risk comfort level and consult with their investment advisor and tax professional. Past performance does not guarantee future results.



Your Income Navigator Plan Year by Year

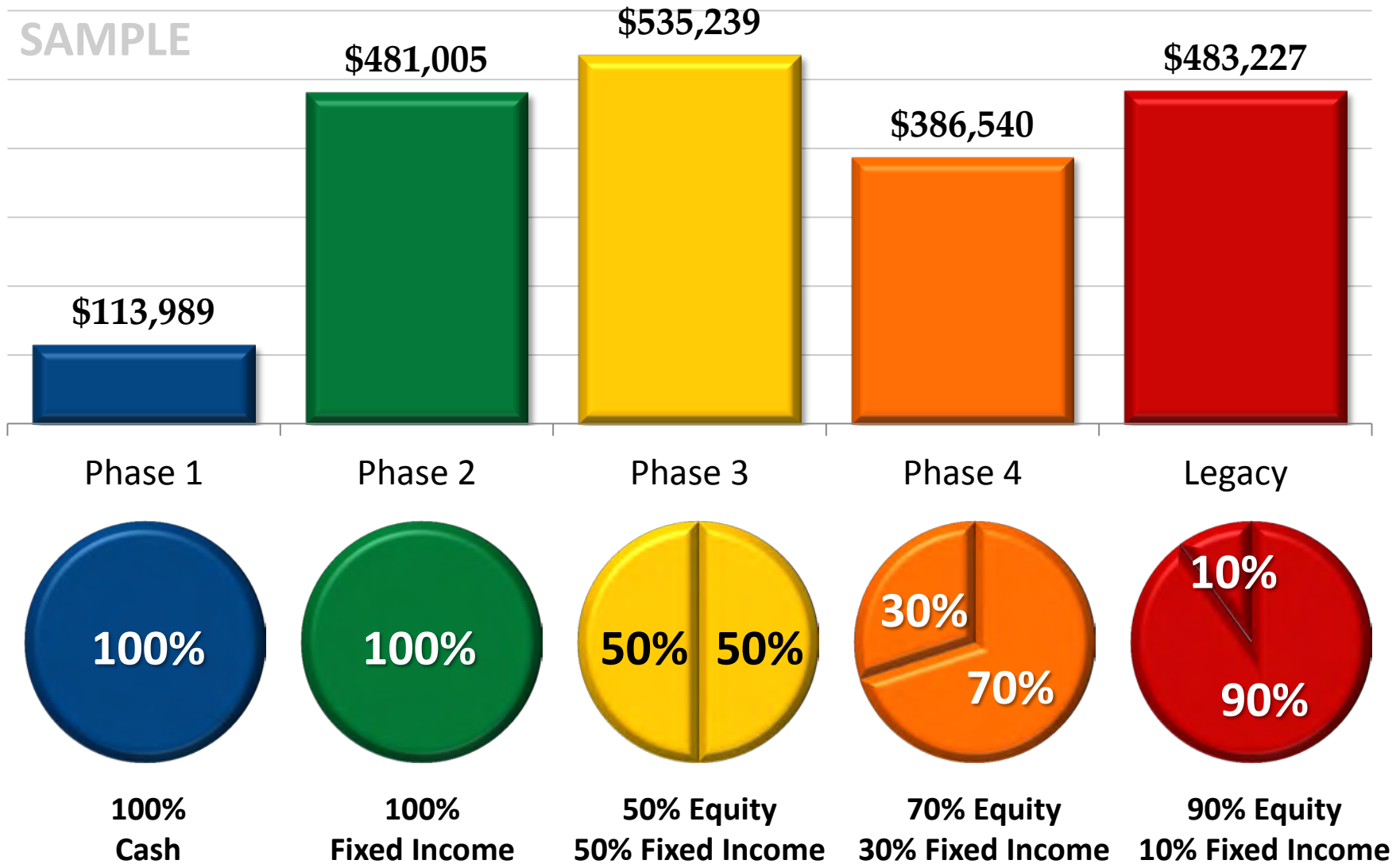
SAMPLE

Age	Baseline Income	Investment Income	Total Income	Phase 1	Phase 2
62	\$64,000	\$56,000	\$120,000	\$58,559	\$495,435
63	\$64,755	\$58,845	\$123,600	\$0	\$510,298
64	\$65,519	\$61,789	\$127,308		\$463,818
65	\$66,291	\$64,836	\$131,127		\$412,896
66	\$67,075	\$67,986	\$135,061		\$357,297
67	\$67,866	\$71,247	\$139,113		\$296,769

Clark Capital Management Group has prepared this projection relying upon information about the investor's financial circumstances and specific investment goals provided by the investor and/or the investor's personal financial advisor. The projection is hypothetical and provided solely as information which should be carefully weighed and evaluated by the investor with the assistance of the investor's personal financial advisor. It is not guaranteed that any of the investment recommendations or projections made here will be profitable or provide a given level of income in the future. In making projections of investment results at different phases of the model, Clark Capital has utilized the Firm's financial and market research, historical market activity as well as external sources of research which contribute to the Firm's asset allocation process and the continuous refinement of the proprietary econometric models. There is no guarantee that the projections will be seen to be correct and there may be significant deviation between projections and actual results of particular investments or group of investments. Before investing, the investor should consider their investment goals and risk comfort level and consult with their investment advisor and tax professional. Past performance does not guarantee future results.



Your Objectives Drive the Investment Plan



This is not a recommendation to buy or sell a security or to adopt a particular investment strategy. Please see attached disclosures.



Introducing Glenn

Introducing Glenn Dorsey



- Glenn S. Dorsey, CFA[®]
 - ❖ *Senior Vice President
Client Portfolio Manager*
 - ❖ Responsible for portfolio construction and the clear communication of investment strategy to advisors and their clients



Partnering
with You to Deliver a
Superior Investor Experience

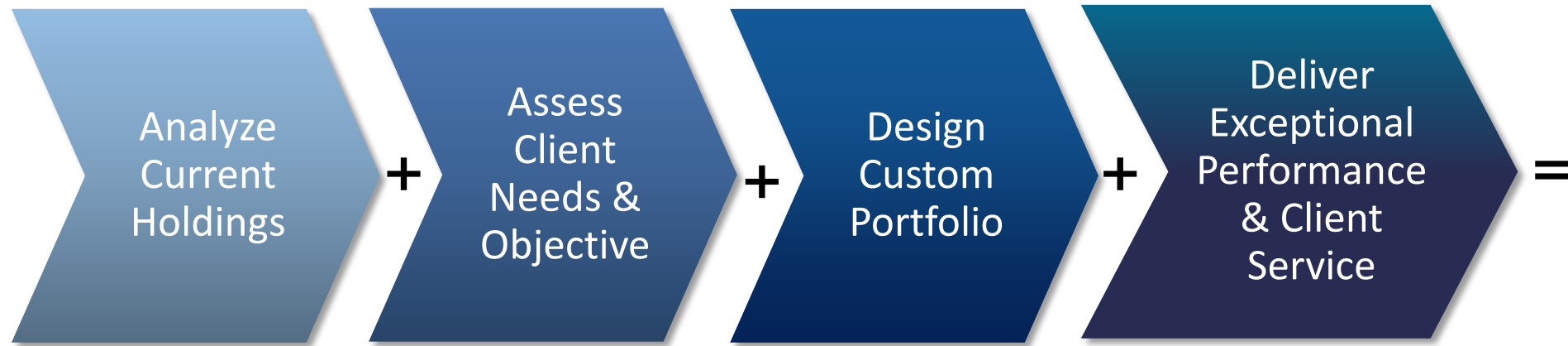
The Clark Capital Client Portfolio Management Team



- Focused on high net worth market
- \$1 million threshold for concierge service
- Includes HNW, Foundations, Endowments, Trusts, & Estates
- High touch approach to help you get larger accounts



The Clark Capital Client Portfolio Management Team Value Equation



Happy Client!

Client Portfolio Management Team



- Scope of Services
 - ❖ Full discovery call
 - Determine client specific needs, goals, objectives, risk tolerance
 - Analysis of existing holdings
 - ❖ Customized portfolio based on client specific needs
 - Tax workouts
 - Concentrated Positions
 - ❖ Customized investment proposal generated
 - Client Portfolio Manager will present for cases over \$3 million
 - ❖ Dedicated Client Portfolio Manager
 - ❖ Quarterly portfolio review available

Holistic Investment Solution Process





Navigator[®] Personalized UMA

Every Journey Is Personal.

Life Goals. Financial Goals. Make Them Work Together.



Personalized UMA Benefits



- A completely personalized and relevant experience for clients
- Leveraging the expertise of Clark's Investment Team
- Primarily individual equities and bonds that HNW clients expect
- Customized portfolios designed to meet clients' goals and objectives

What's in It for You?



- A holistic way to better match clients' needs to the investment solutions that we believe may be best suited to achieve success
- Personalized target benchmarks to keep clients focused on what's important
- A probable higher success rate in achieving clients' desired outcomes leading to more satisfied advocates
- The possibility of greater wallet share and more revenue



Q&A



Presenter: Brian Fitzgerald
Senior Investment Consultant

Follow Us on Twitter: @ClarkCapital



PARTNER

CONFERENCE

Partner Panel
Hear from Your Peers



Presenter: K. Sean Clark, CFA®
Chief Investment Officer

PARTNER

CONFERENCE

Market Outlook

Our 2016 Outlook – Executive Summary



- 2016 S&P 500 target 2200. Favor consistent earnings growers again in 2016 as economic expansion and bull market are long in the tooth. Easy comps should allow for near 8% earnings growth. Risks skewed to downside.
- Presidential election year historic bullish tendencies.
- Historical precedent – Good years normally follow flat years.
- Risks to the outlook – Valuations, lack of participation, Fed hikes rates faster than expected, margin debt, length of bull market, China, geopolitical risks.
- Market has a tendency to be resilient after first rate hike. Fast rate-hike cycle versus slow cycle.

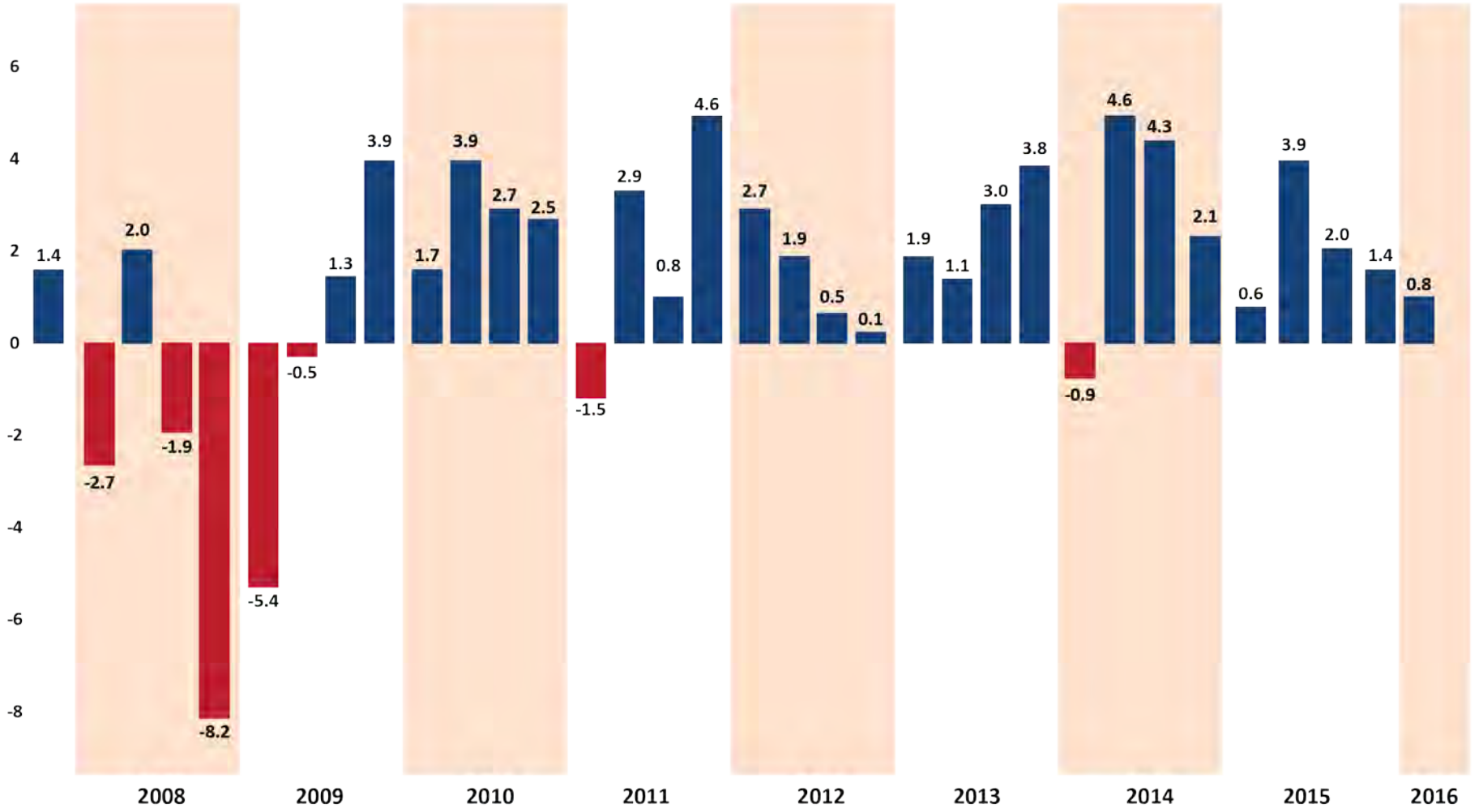
Our 2016 Outlook – Executive Summary



- Long-term — Secular bull market intact, attractive relative valuations for stocks. Commodity secular bear market.
- Economy — 6.5 years into economic expansion. Leading indicators suggest continued economic growth. For U.S. economy we expect 2.5% growth. Inflationary pressures / wage costs rising. Inflation moves toward Fed's 2.0% target. Global economy to grow 3.5%.
- Federal Reserve — First rate hike out of the way. Expect two to three additional rate hikes and the yield curve to flatten. Fed to hold off on shrinking the balance sheet.
- Fixed Income — Modest increase in yields. Flattening yield curve as Fed hikes rates. Favor credit over duration risk. Strong performance for high yield historically after down years.

United States GDP Growth Rate

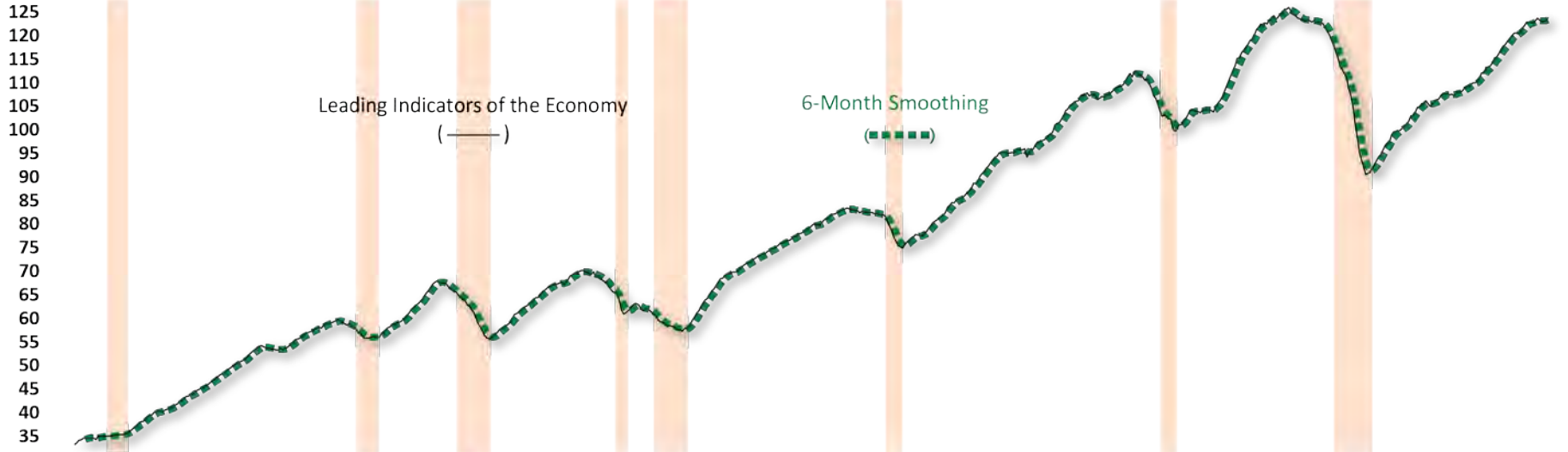
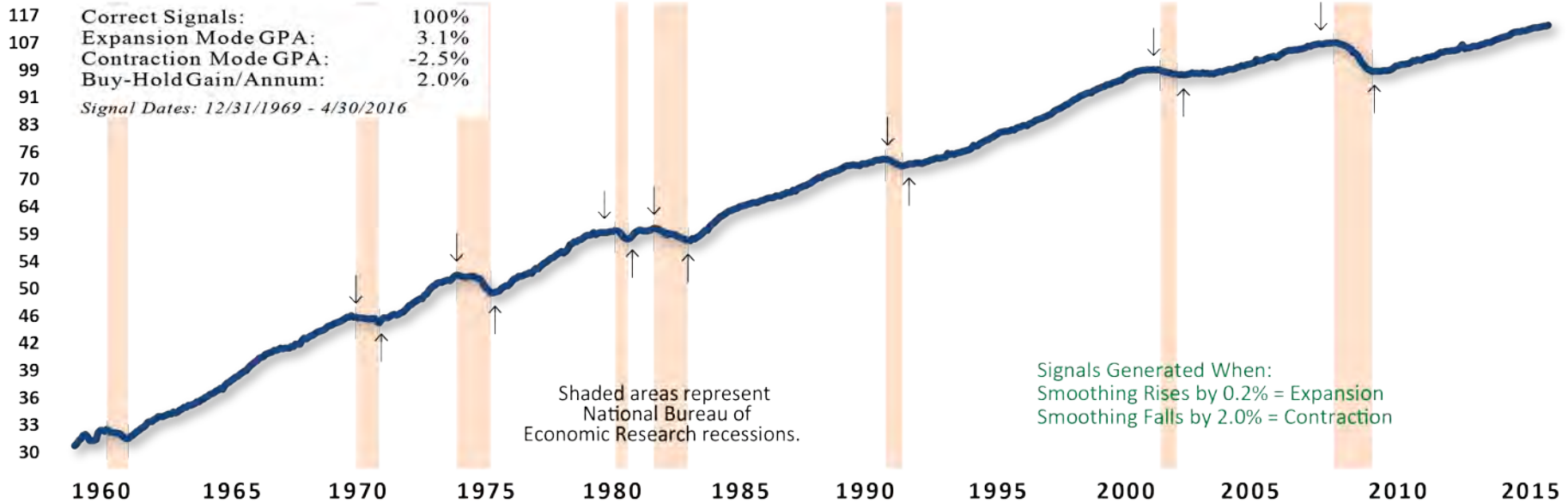
Percent Change in Gross Domestic Product



Source: Ned Davis Research

The Economy (The Index of Coincident Economic Indicators)

Monthly Data 1/31/1959 - 4/30/2016 (Log Scale)



The Index of Leading Economic Indicators

Source: Ned Davis Research



LEI Recession Lead Times

LEI Peak	Recession Start	Months from Peak to Start
12/31/1959	4/30/1960	4
4/30/1969	12/31/1969	8
2/28/1973	11/30/1973	9
10/31/1978	1/31/1980	15
10/31/1980	7/31/1981	9
1/31/1989	7/31/1990	18
4/30/2000	3/31/2001	11
3/31/2006	12/31/2007	21

Source: Ned Davis Research

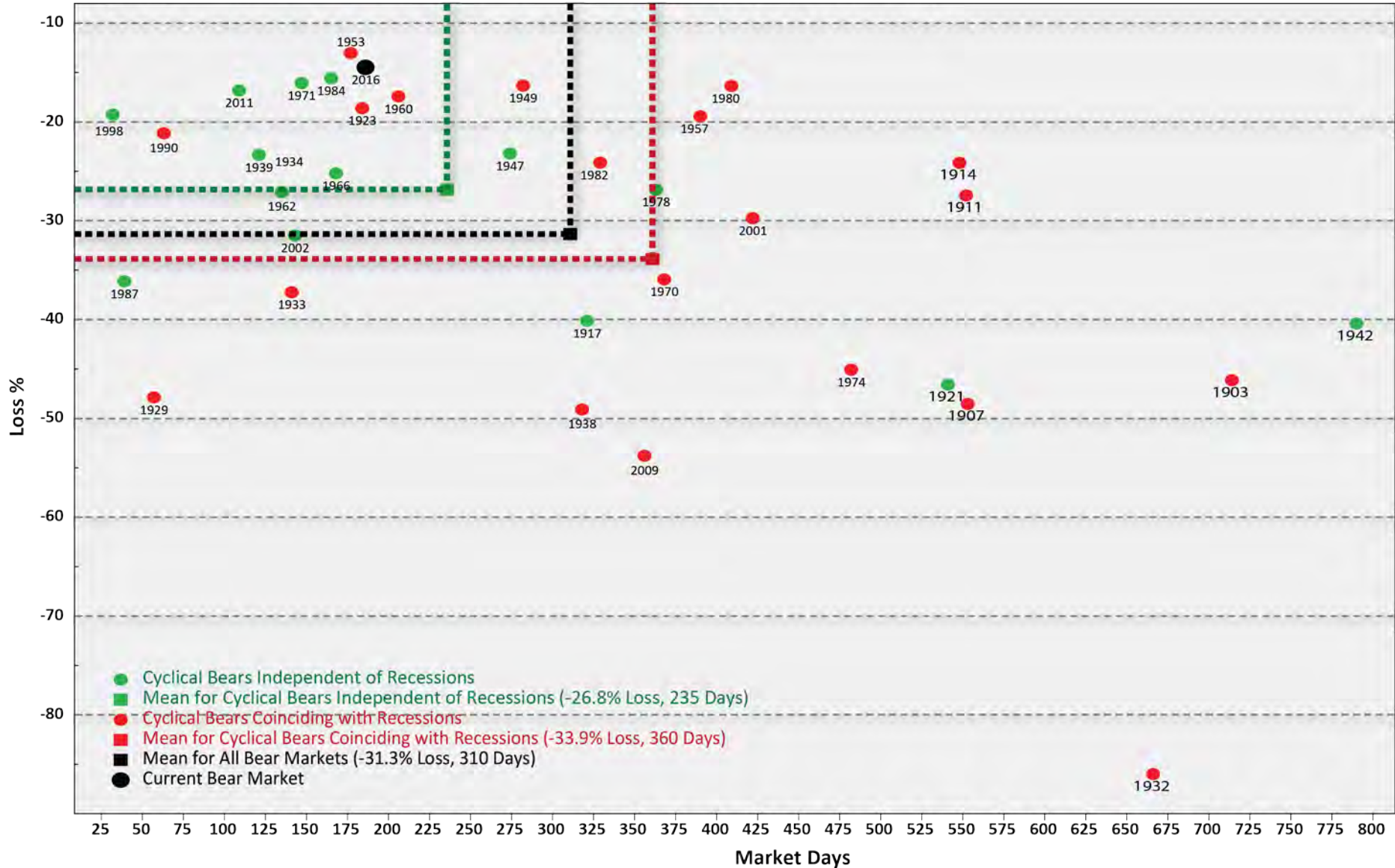


Unemployment Claims



Source: InvesTech Research

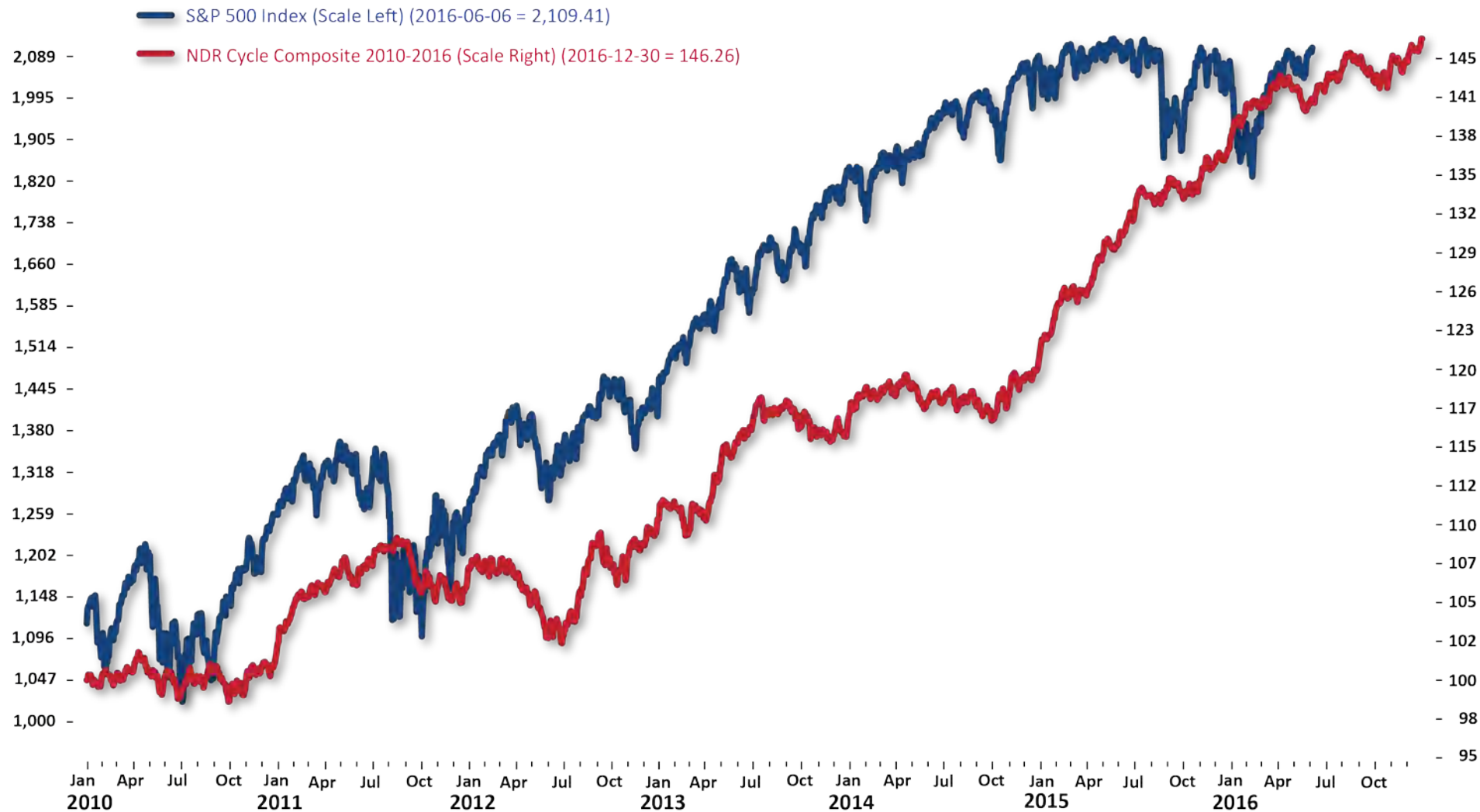
A History of Bear Markets II: Dow Jones Industrial Average (1900-Present)



Source: Ned Davis Research

S&P 500 Index vs. NDR Cycle Composite

Daily Data 2009-12-31 to 2016-12-30

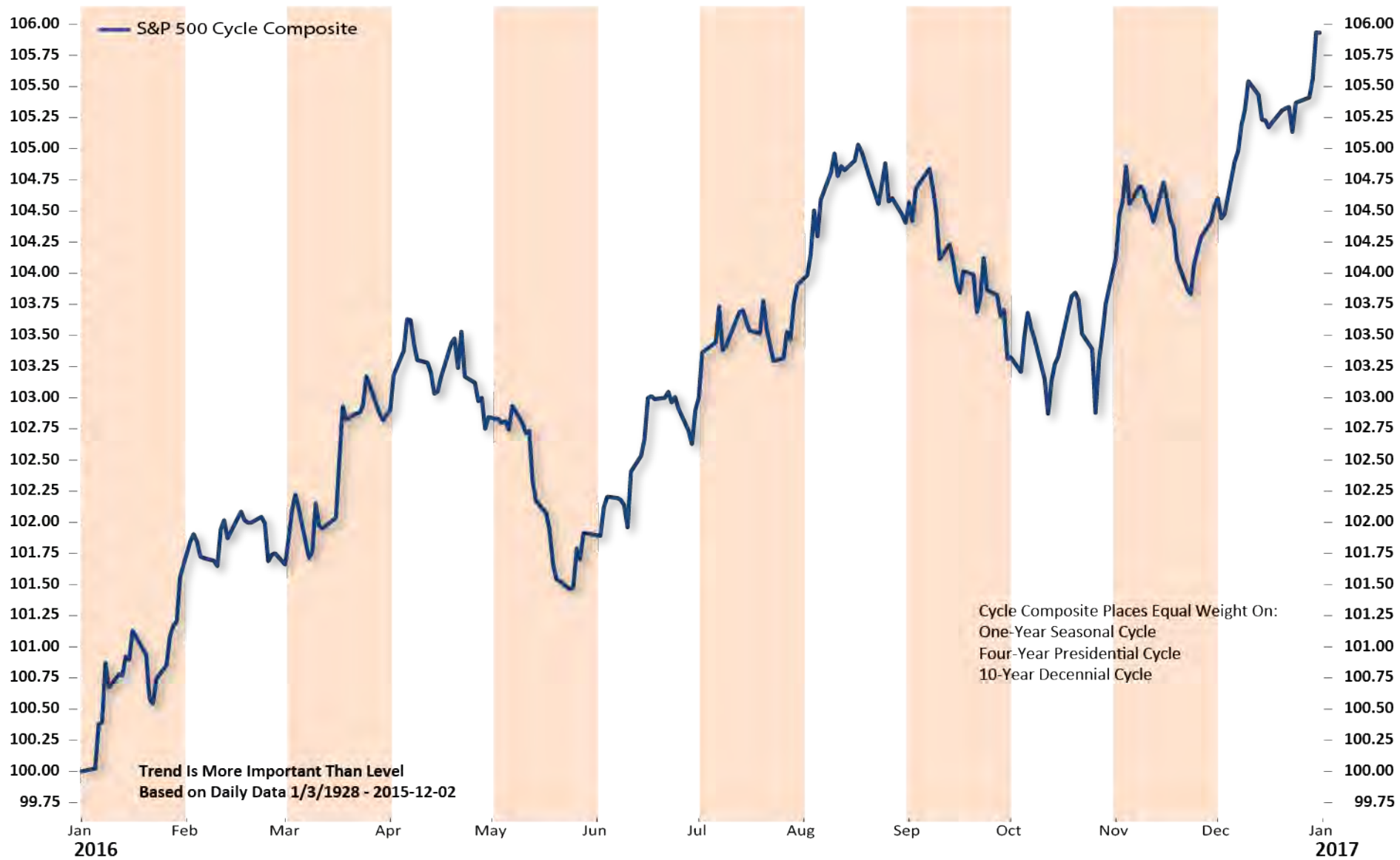


NDR Cycle Composite Places Equal Weight On: One-Year Seasonal Cycle, Four-Year Presidential Cycle, 10-Year Decennial Cycle Trend Is More Important Than Level

Source: Ned Davis Research

S&P 500 Cycle Composite 2016

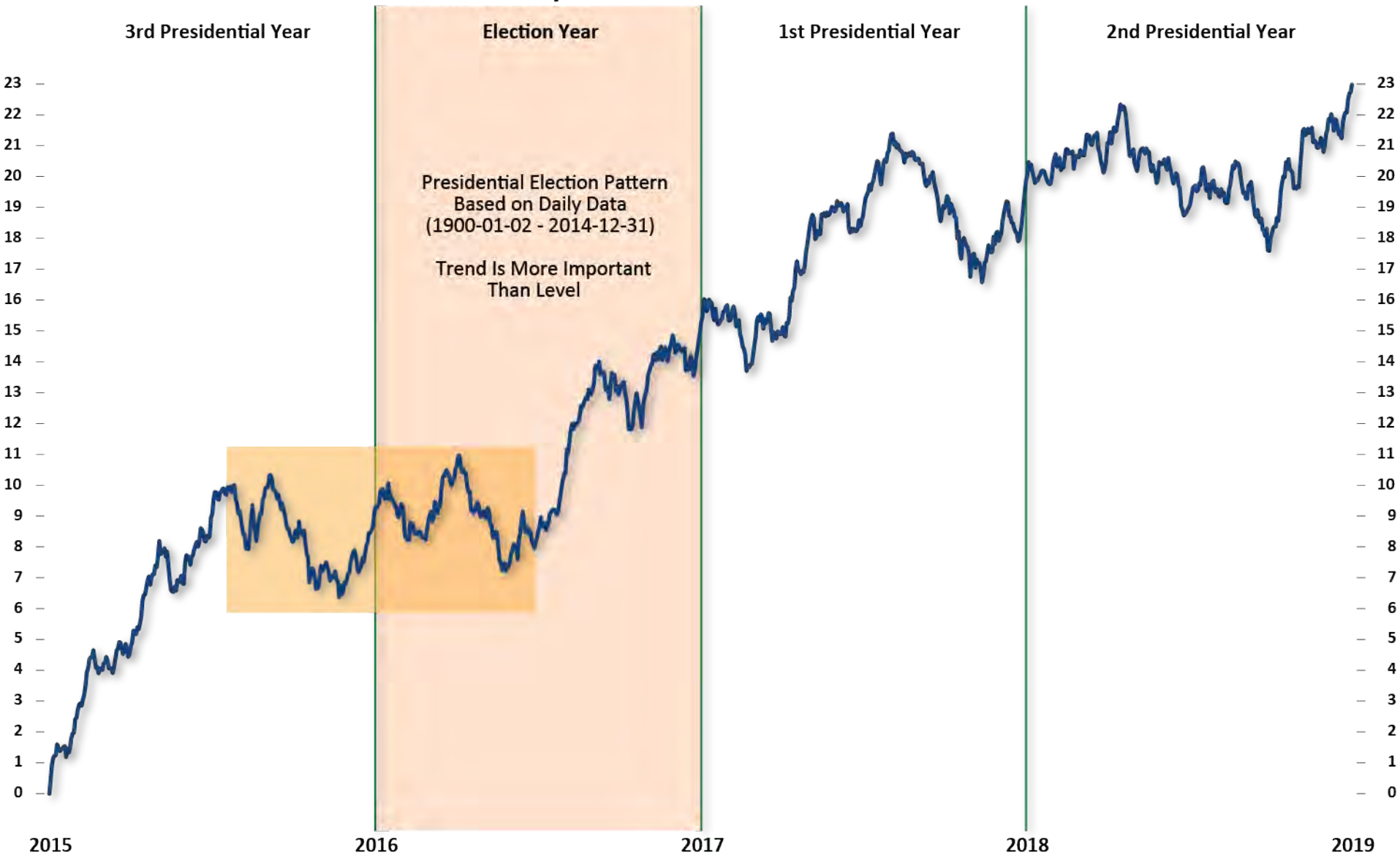
Daily Data 2015-12-31 to 2016-12-30



SSF15_17B_C

Source: Ned Davis Research

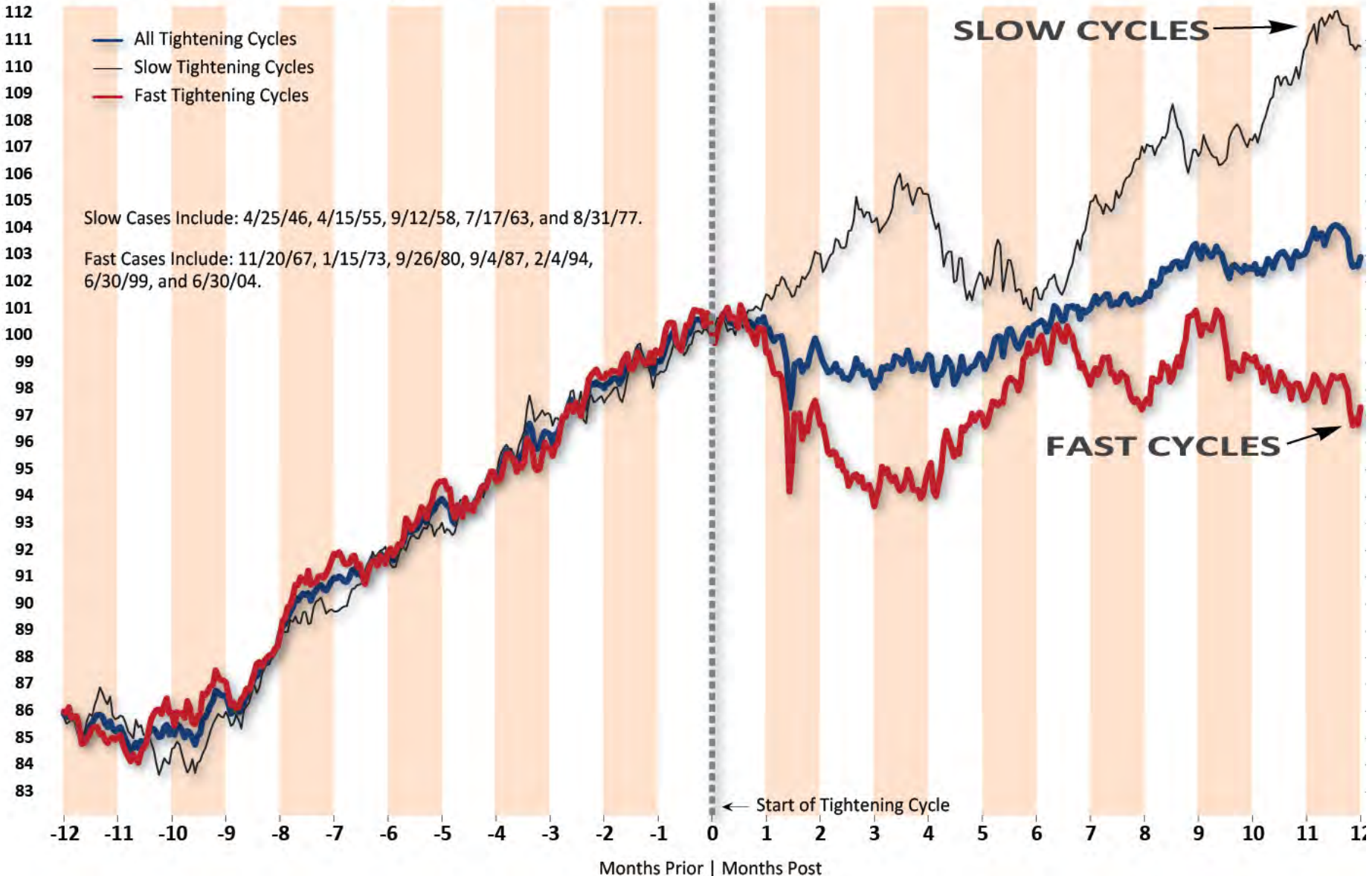
Dow Industrials Four-Year Presidential Cycle



S01642

Source: Ned Davis Research

S&P 500 Around Start of Fed Tightening Cycles



Source: Ned Davis Research

S&P 500 Median Price/Earnings Ratio (NDR Calculation)

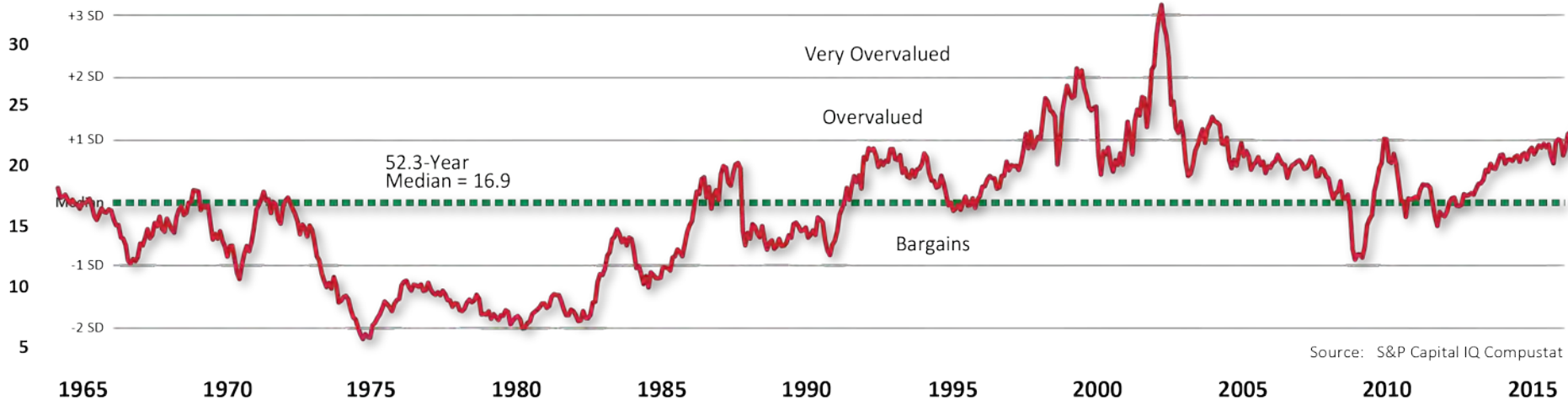
Monthly Data 1964-03-31 to 2016-05-31

— S&P Monthly Close (2016-05-31 = 2,096.96)



Source: S&P Dow Jones Indices

— S&P 500 Median Price/Earnings Ratio(2016-05-31 = 23.23)



Source: S&P Capital IQ Compustat

Price Move Of:

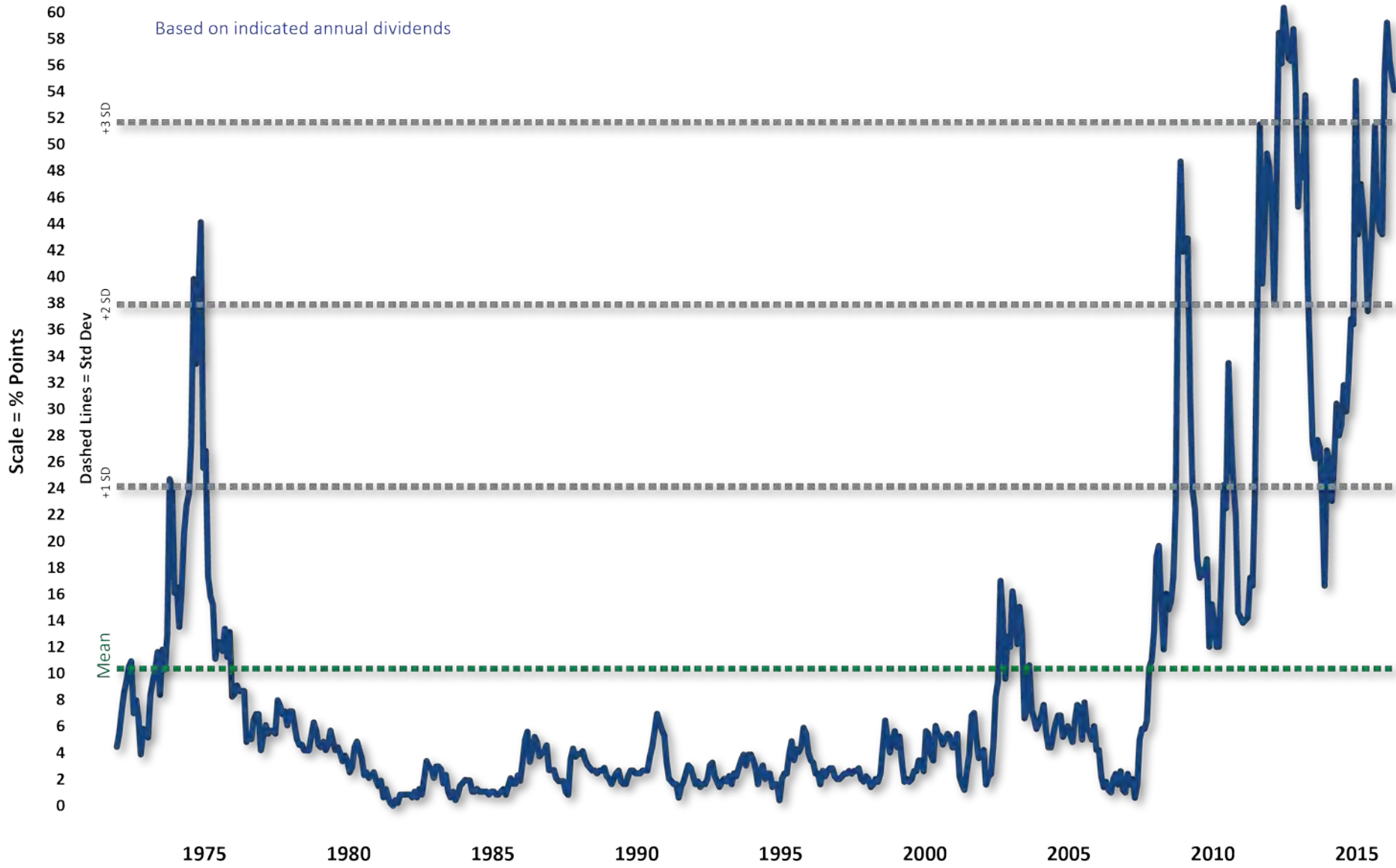
- 4.9% to Overvalued (+1SD) = S&P 500 Level of 1994.21
- 27.2% to Median Fair Value = S&P 500 Level of 1526.59
- 49.4% to Undervalued (-1SD) = S&P 500 Level of 1061.06

Source: Ned Davis Research

Percentage of S&P 500 Stocks with Dividend Yields Greater than 10-Year Treasury Yields

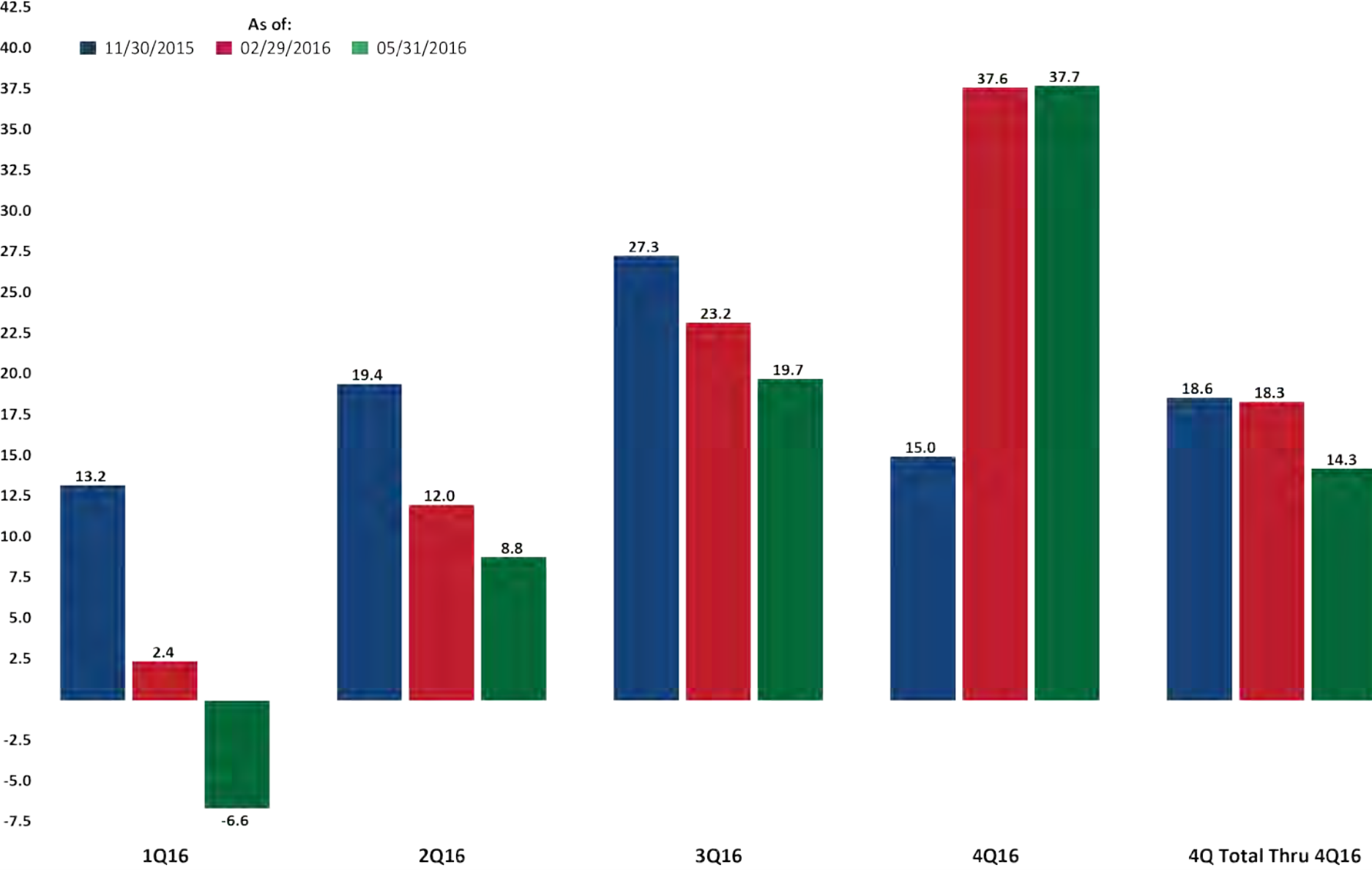
Monthly Data 1/31/1972 - 5/31/2016

5/31/2016 = 54.1%



Source: Ned Davis Research

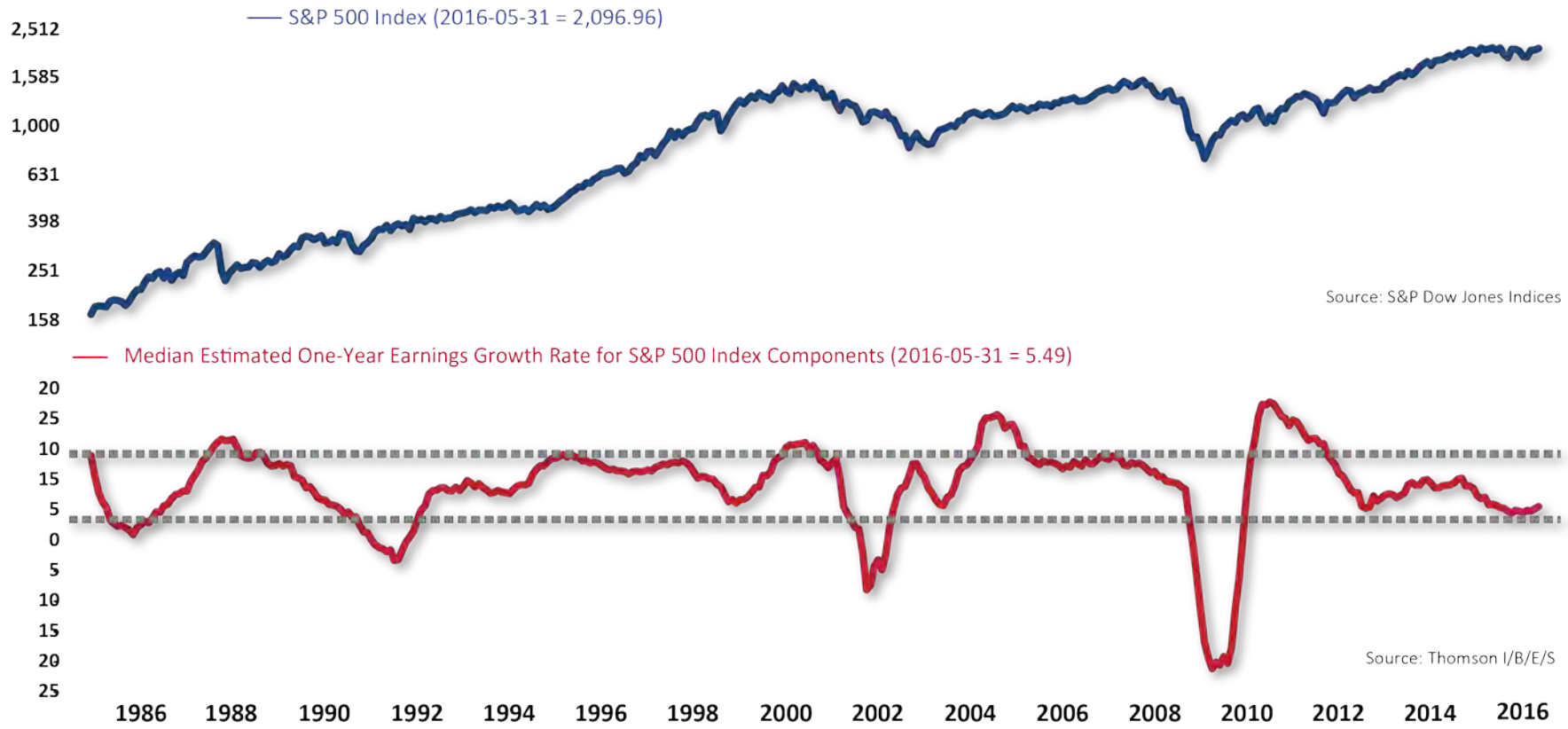
S&P 500 Consensus Operating EPS Estimates (Year/Year % Change)



Source: Ned Davis Research

S&P 500 Index vs. Median Expected Earnings Growth

Monthly Data 1984-12-31 to 2016-05-31



Source: S&P Dow Jones Indices

Source: Thomson I/B/E/S

Calculation is median 12-month percent change in rolling one-year forecasted EPS.
 Rolling one-year forecasted EPS is a time-weighted average of current fiscal year's earnings estimates and following fiscal year's earnings estimates.
 Forecasted EPS based on median estimates from Thomson I/B/E/S.

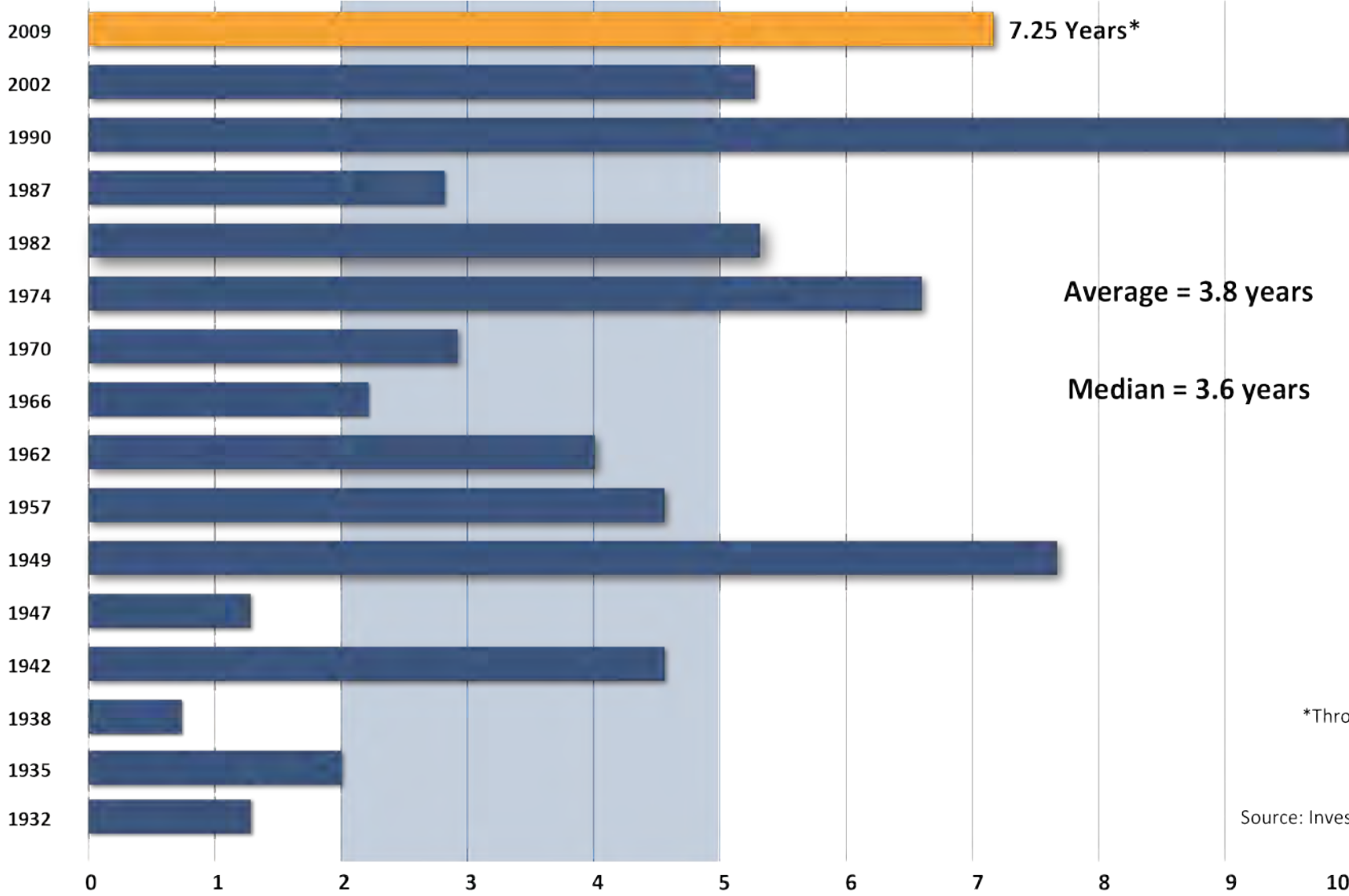
S&P 500 Index Performance		
Full History: 1984-12-31 to 2016-05-31		
Expected EPS Growth is	% Gain/Annum	% of Time
Above 14.2	-2.36	13.81
3.4 - 14.2	9.50	72.41
Below 3.4	13.95	13.79
<i>Buy/Hold = 8.38% Gain/Annum</i>		

Source: Ned Davis Research



Bull Market Duration

Time from Market Bottom to Bull Market Peak (S&P 500)



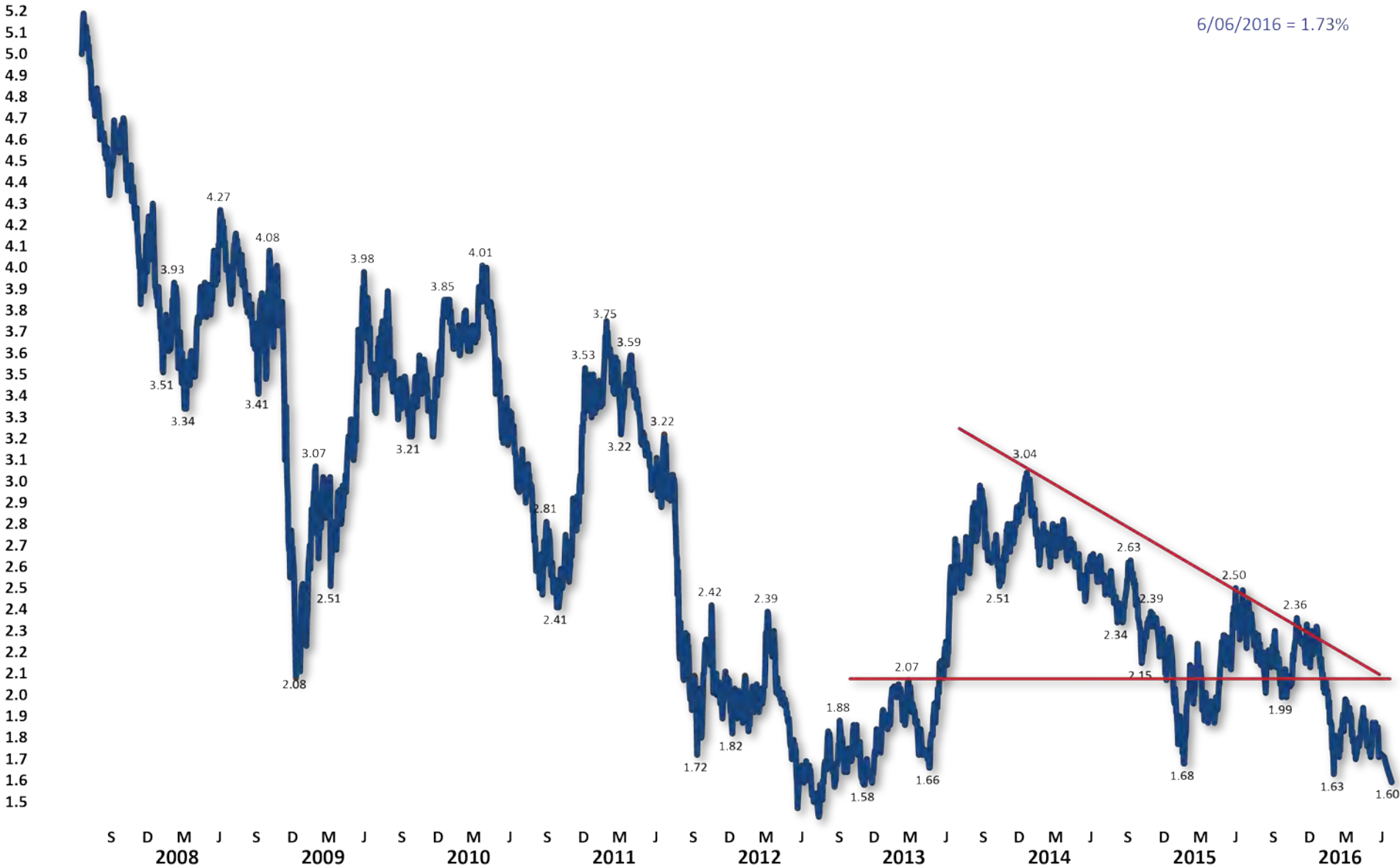
*Through 3/31/2016

Source: Investech Research

Source: InvesTech Research

6/06/2016 = 1.73%

10-Year Constant Maturity Treasury Note Yields (Since 2007)



Source: Ned Davis Research



ALL NEGATIVE

ALL POSITIVE

MEDIAN PERFORMANCE OF SELECTED BOND SECTORS BEFORE AND AFTER INITIAL FED RATE HIKES SINCE 1980

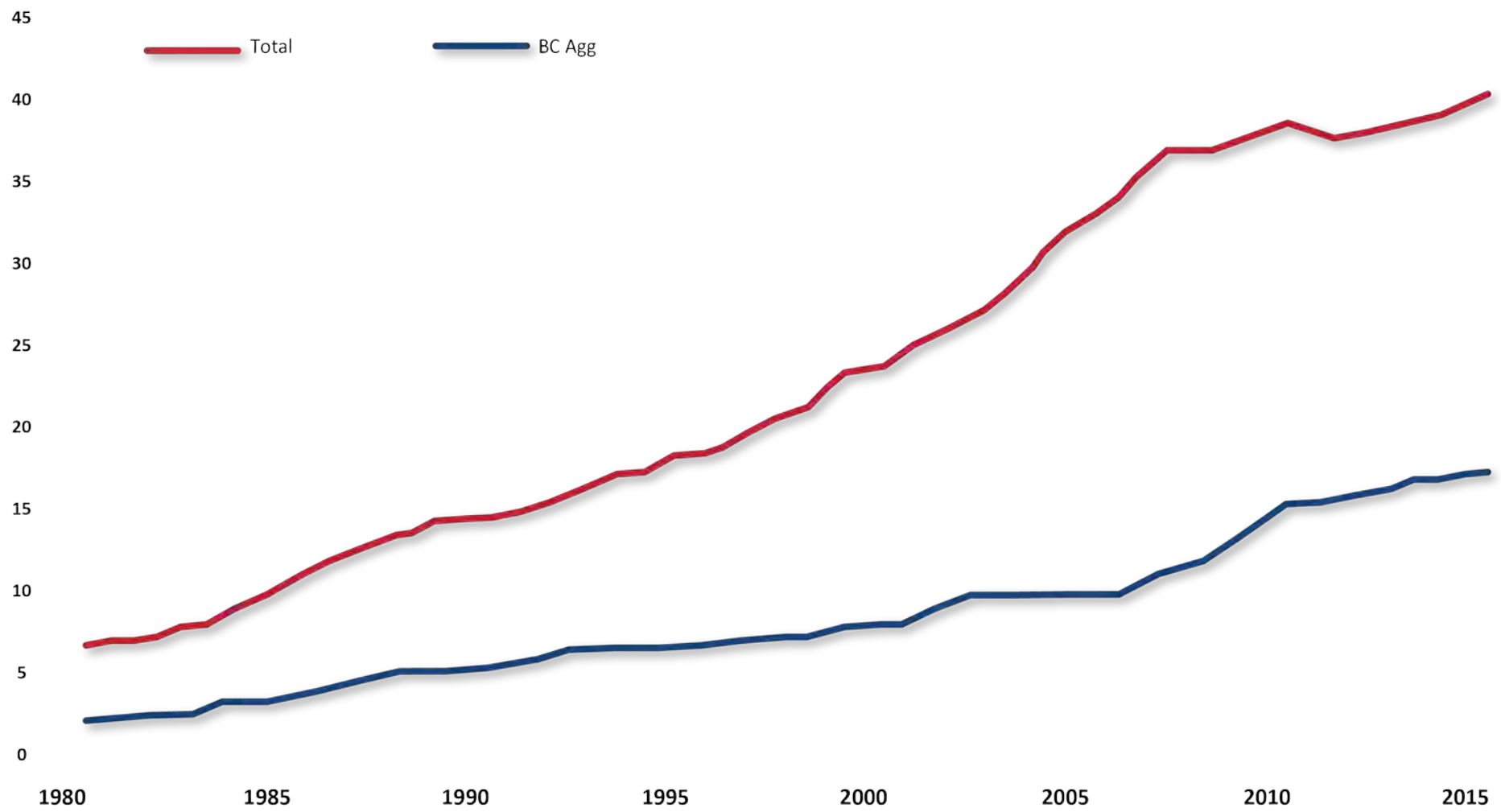
Sector Index	% Gain X-Months Before				% Gain X-Months After			
	12	9	6	3	3	6	9	12
U.S. Aggregate	2.25	1.32	0.15	-1.82	2.54	4.18	3.68	6.80
Treasurys	3.12	3.72	-0.20	-1.13	2.62	3.74	3.73	7.06
Agencies	3.25	3.25	0.01	-1.06	2.11	3.33	3.44	5.72
MBS	2.73	1.71	1.28	-1.13	2.37	3.90	3.78	6.14
Investment Grade	0.30	0.32	-0.26	-3.32	2.90	5.66	4.47	8.16
High Yield	10.33	6.27	1.78	-0.31	0.95	7.99	9.02	11.49
Emerging Markets	15.16	15.09	5.93	-0.17	4.56	12.75	11.93	18.07
CMBS	0.90	-0.81	-0.91	-2.38	3.81	4.48	3.61	7.00
ABS	4.70	2.33	0.81	-0.03	1.64	1.97	2.56	4.48
Municipals	2.22	2.51	1.05	-1.76	1.08	3.94	5.16	8.24

Fed Funds Target Rate used since 1989, Discount Rate used prior.

Data Source: Barclays

Bond Market Debt Outstanding Has Grown Significantly in Inflation-Adjusted Terms

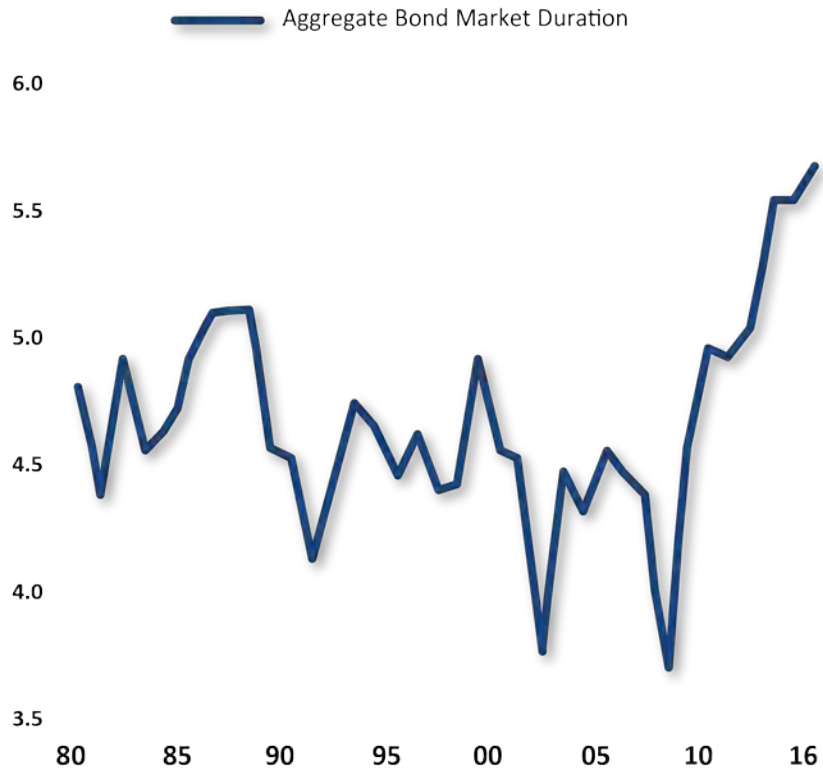
Total bond market face value, 2015 Dollars (CPI-U deflator)



Source: Ned Davis Research

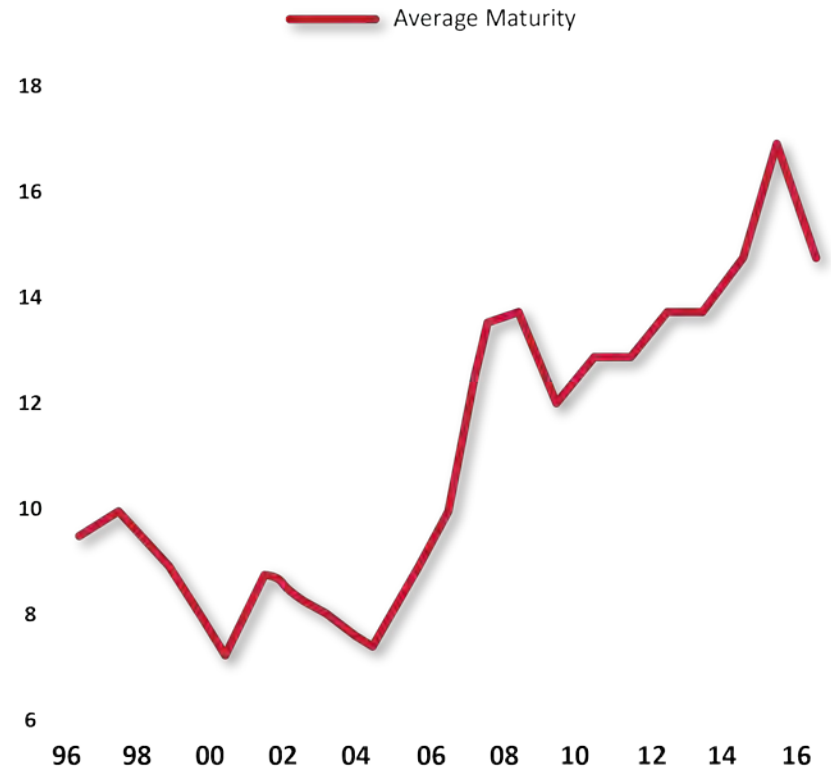
Interest Rate Duration Has Increased

Modern Duration, Barclays US Aggregate Bond Index



Maturities of Corporate Bonds Have Increased

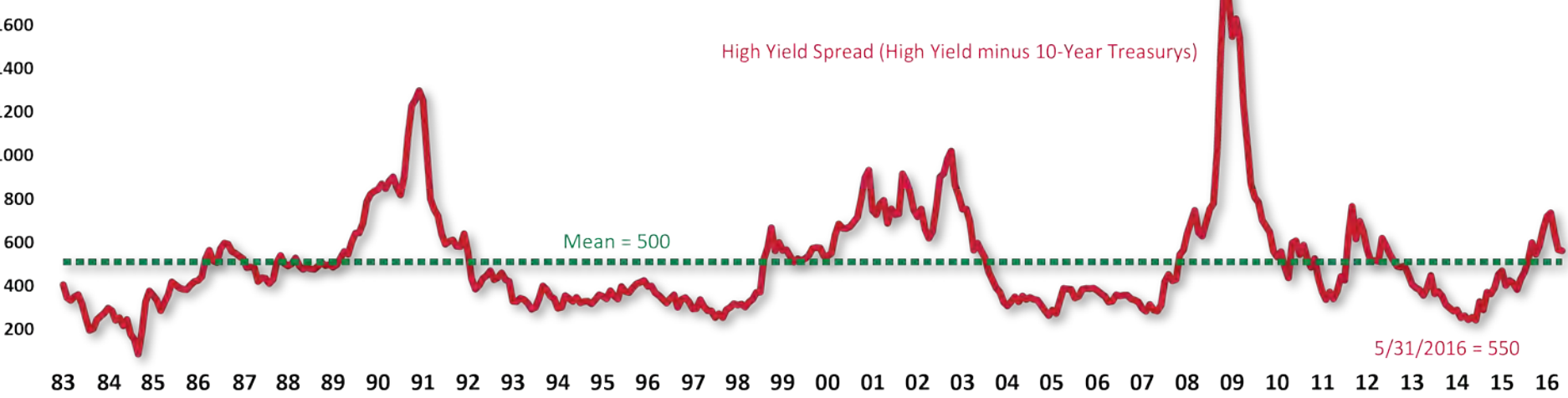
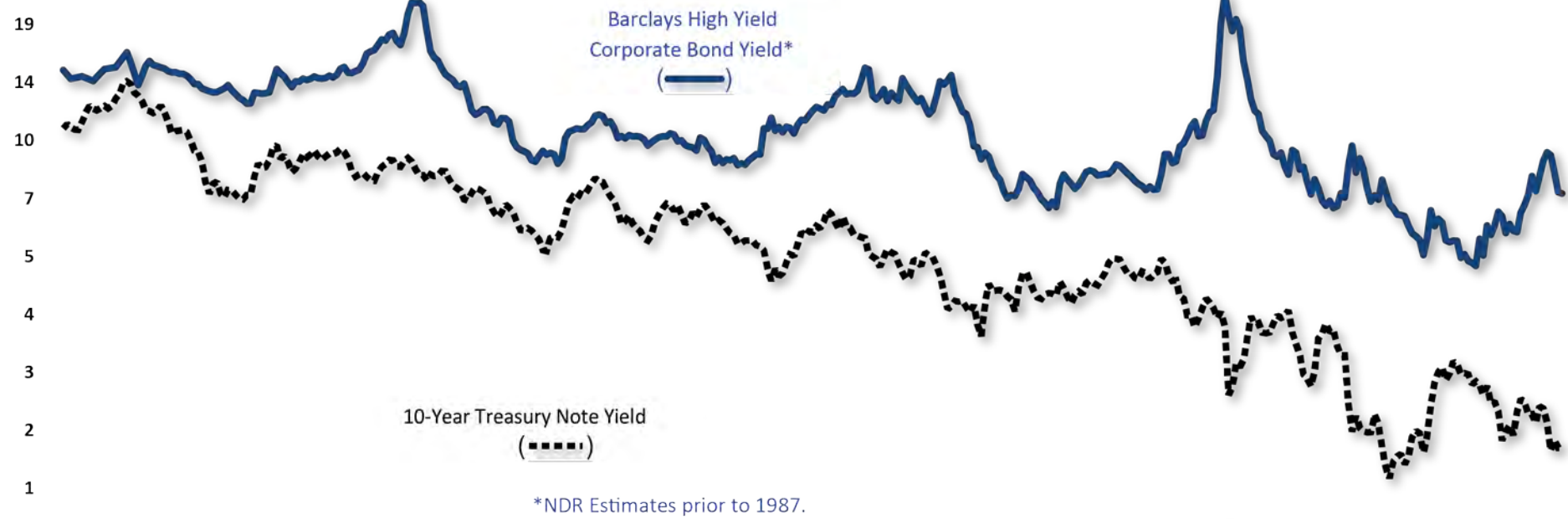
Average Maturity of US Corporate Bonds, by Issuance Date



Source: Ned Davis Research

High Yield Corporate Spreads (Relative to 10-Year Treasuries)

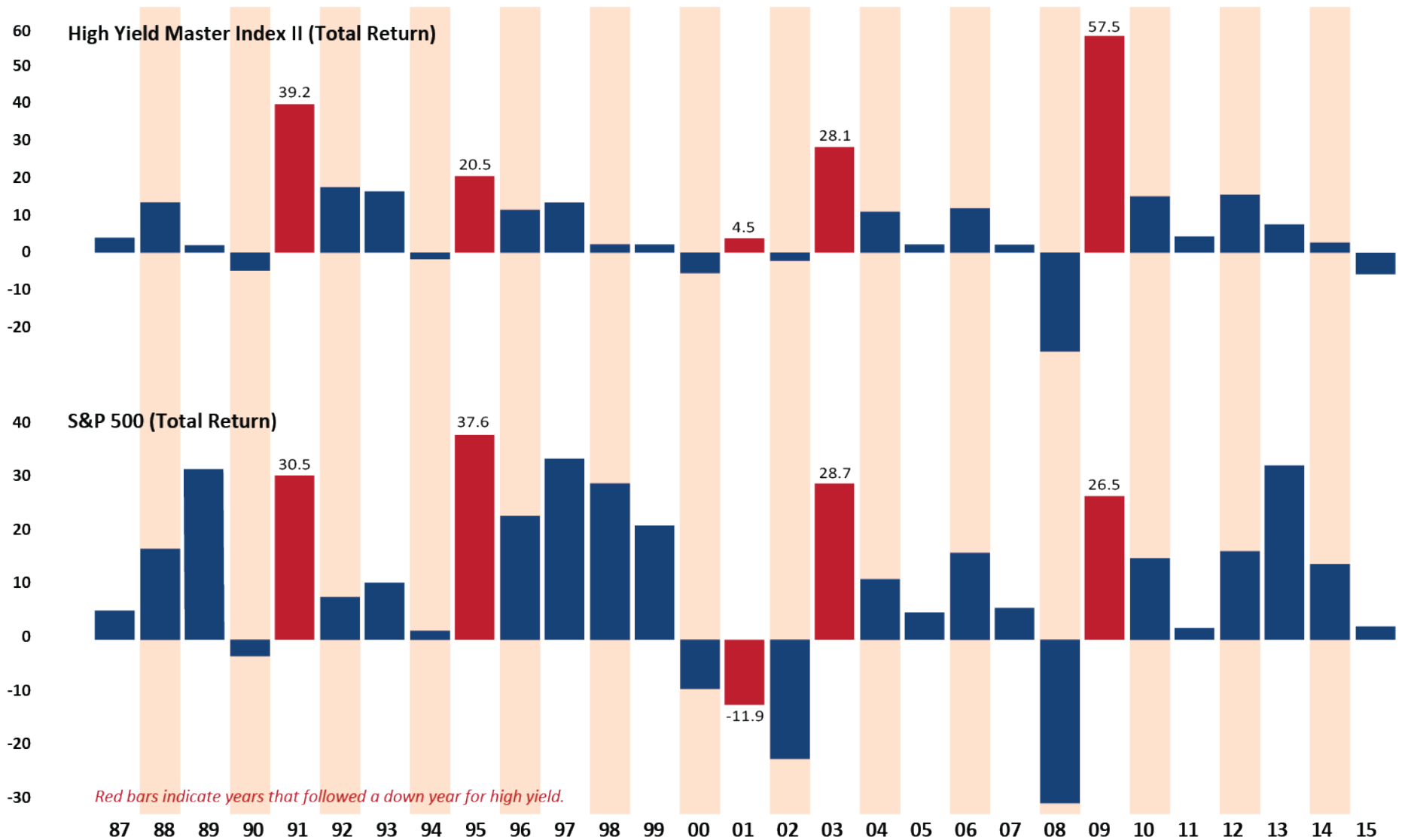
Monthly Data 1/31/1983 - 5/31/2016 (Log Scale)



Source: Ned Davis Research



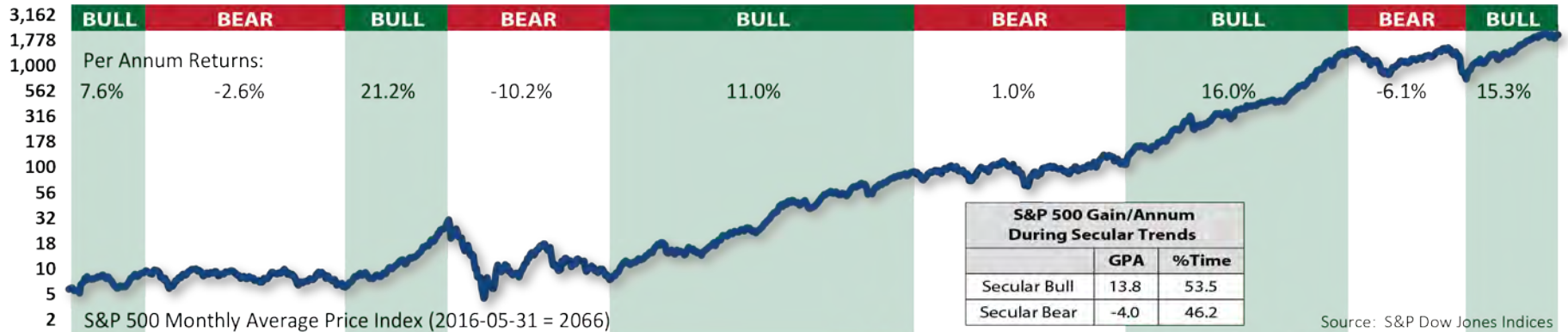
High Yield and S&P 500 Total Returns by Year: 1987 - 2015



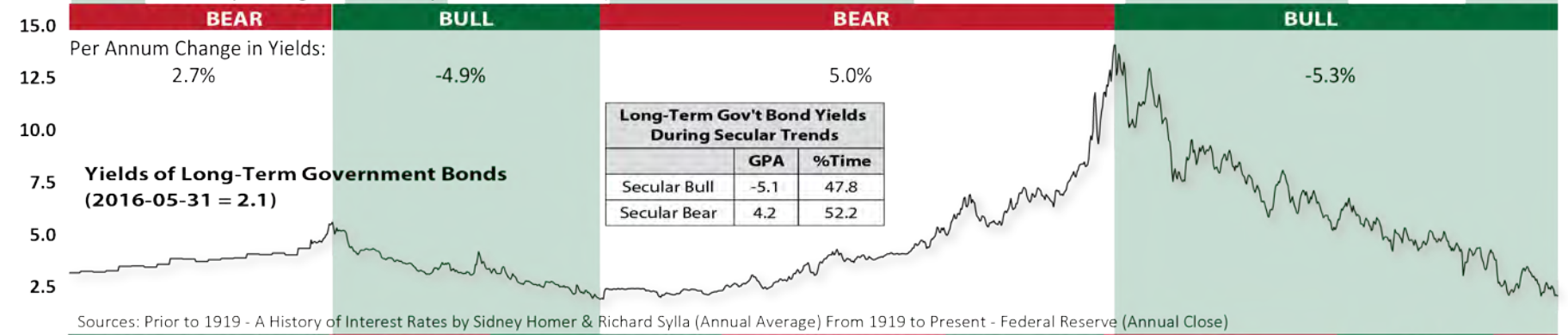
Source: Bespoke Investment Group Past Performance is not indicative of future results.

Asset Classes & Secular Trends

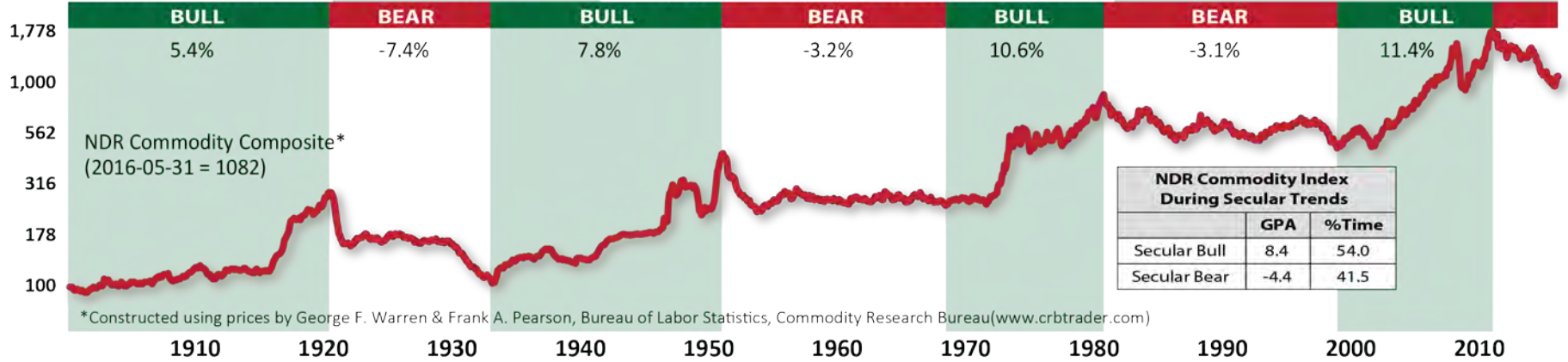
Monthly Data 1900-01-31 to 2016-05-31 (Log Scale)



Source: S&P Dow Jones Indices



Sources: Prior to 1919 - A History of Interest Rates by Sidney Homer & Richard Sylla (Annual Average) From 1919 to Present - Federal Reserve (Annual Close)



*Constructed using prices by George F. Warren & Frank A. Pearson, Bureau of Labor Statistics, Commodity Research Bureau(www.crbtrader.com)

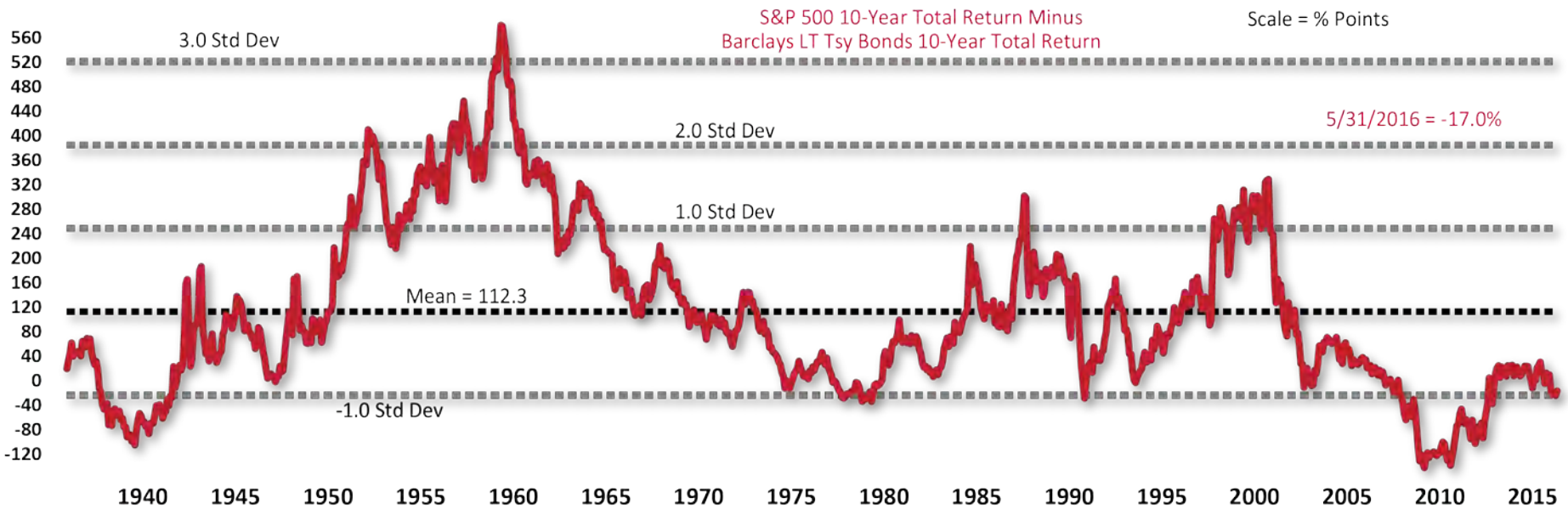
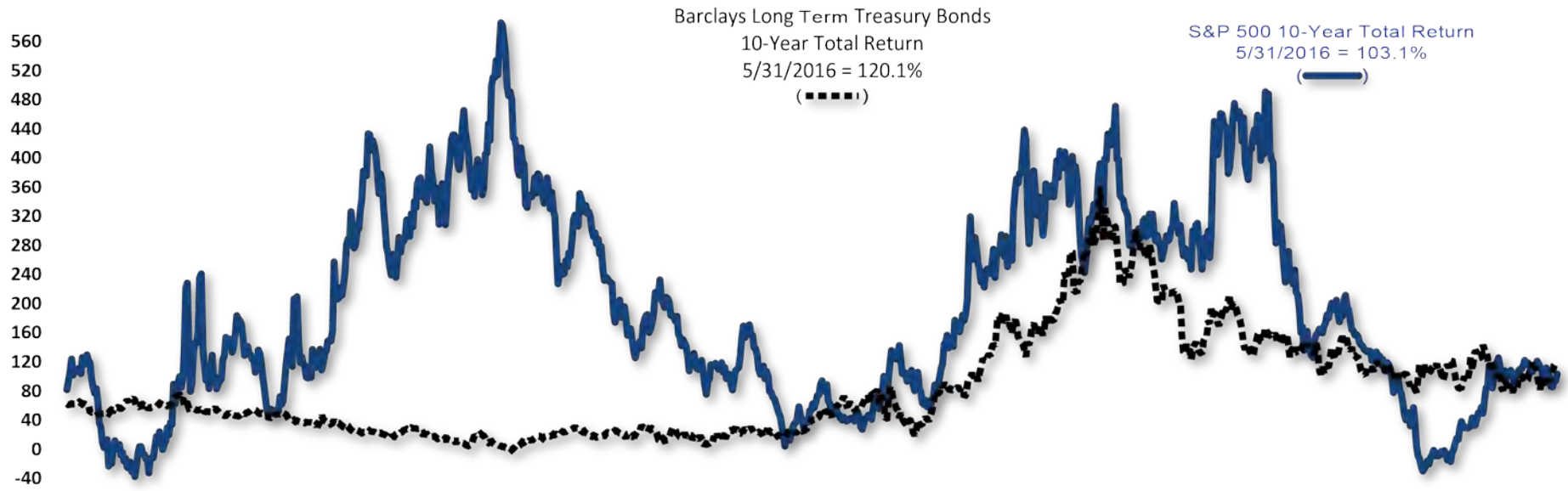
Source: Ned Davis Research

2009 to Present DJIA vs Composite Secular Bull Market Advance



Source: Ned Davis Research

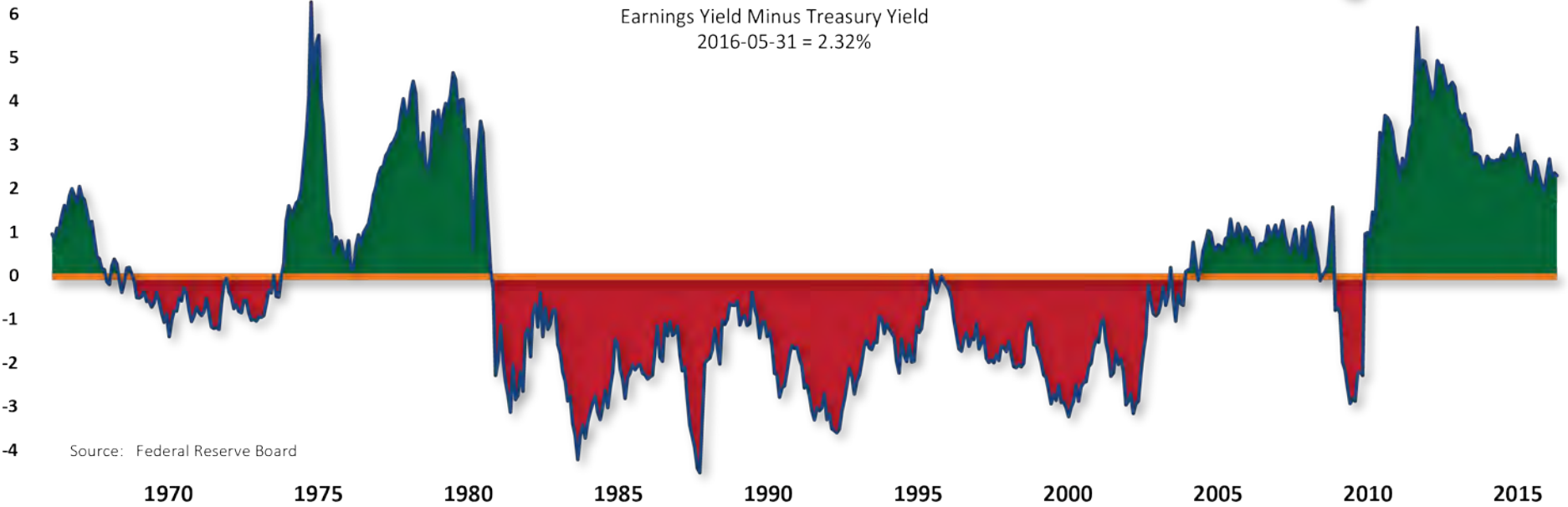
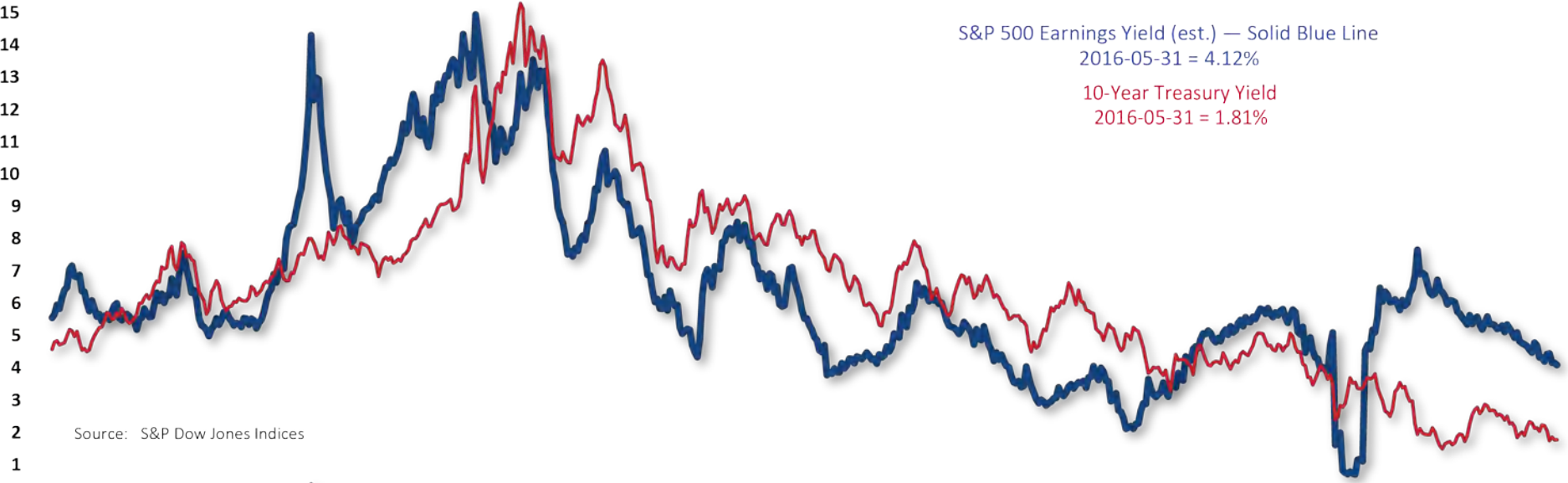
10-Year Stock and Bond Performance Difference



Source: Ned Davis Research

S&P 500 Earnings Yield vs. 10-Year Treasury Yield

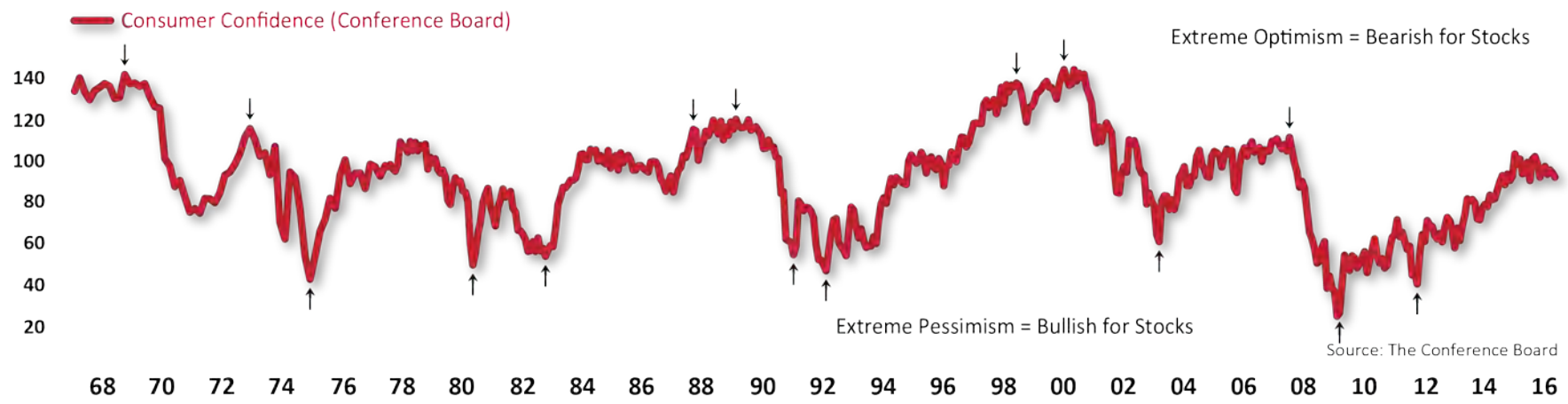
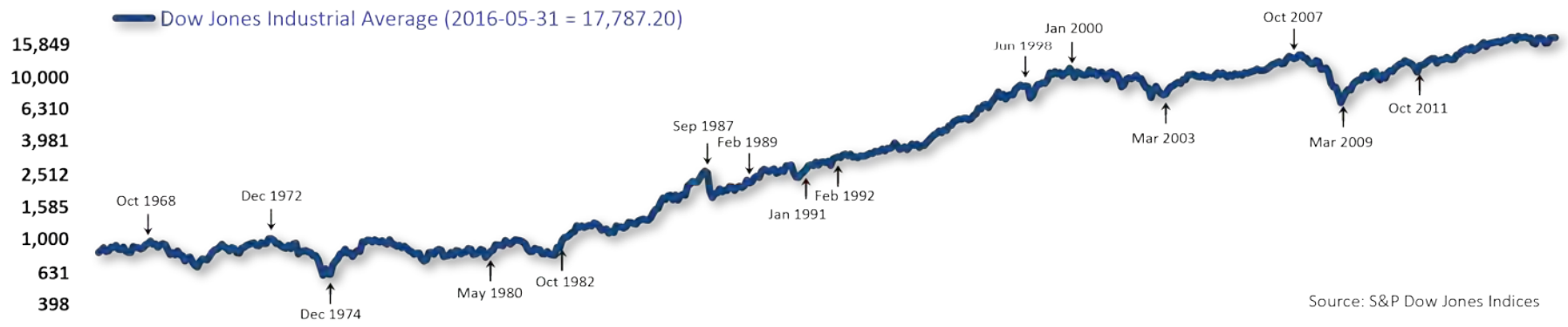
Monthly Data 1966-01-31 to 2016-05-31



Source: Ned Davis Research

Dow Jones Industrial Average vs. Consumer Confidence Index

Monthly Data 1967-02-28 to 2016-05-31



DJIA Performance		
Full History: 1967-02-28 to 2016-05-31		
Consumer Confidence Is	% Gain/Annum	% of Time
Above 110.0	0.51	21.97
66.0 - 110.0	6.26	60.63
Below 66.0	14.82	17.39
<i>Buy/Hold = 6.39% Gain/Annum</i>		

Source: Ned Davis Research



S&P 500 Monthly Closing Price

(Semi-Logarithmic Scale)



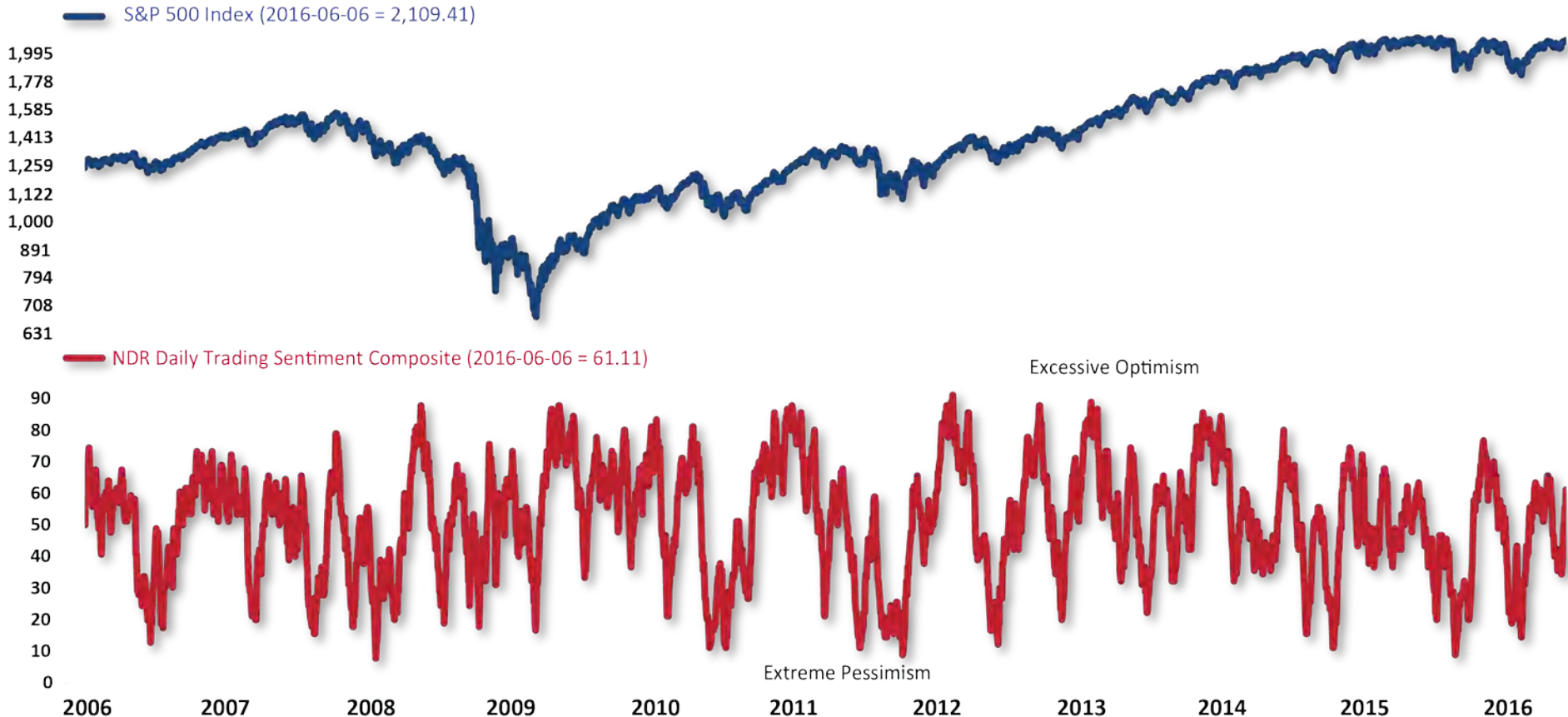
Source: Ned Davis Research. Past performance is not indicative of future results.



Q&A

S&P 500 Index vs. NDR Daily Trading Sentiment Composite

Daily Data 2006-01-03 to 2016-06-06



S&P 500 Index Performance		
Full History: 1994-12-30 to 2016-06-06		
NDR Daily Sentiment Composite is	% Gain/Annum	% of Time
Above 62.5	-10.92	27.63
41.5 - 62.5	6.42	45.19
Below 41.5	31.72	27.18
Buy/Hold = 7.37% Gain/Annum		

S&P 500 Index Performance		
Chart View: 2006-01-03 to 2016-06-06		
NDR Daily Sentiment Composite is	% Gain/Annum	% of Time
Above 62.5	-10.95	28.55
41.5 - 62.5	0.35	42.63
Below 41.5	32.17	28.82
Buy/Hold = 4.99% Gain/Annum		

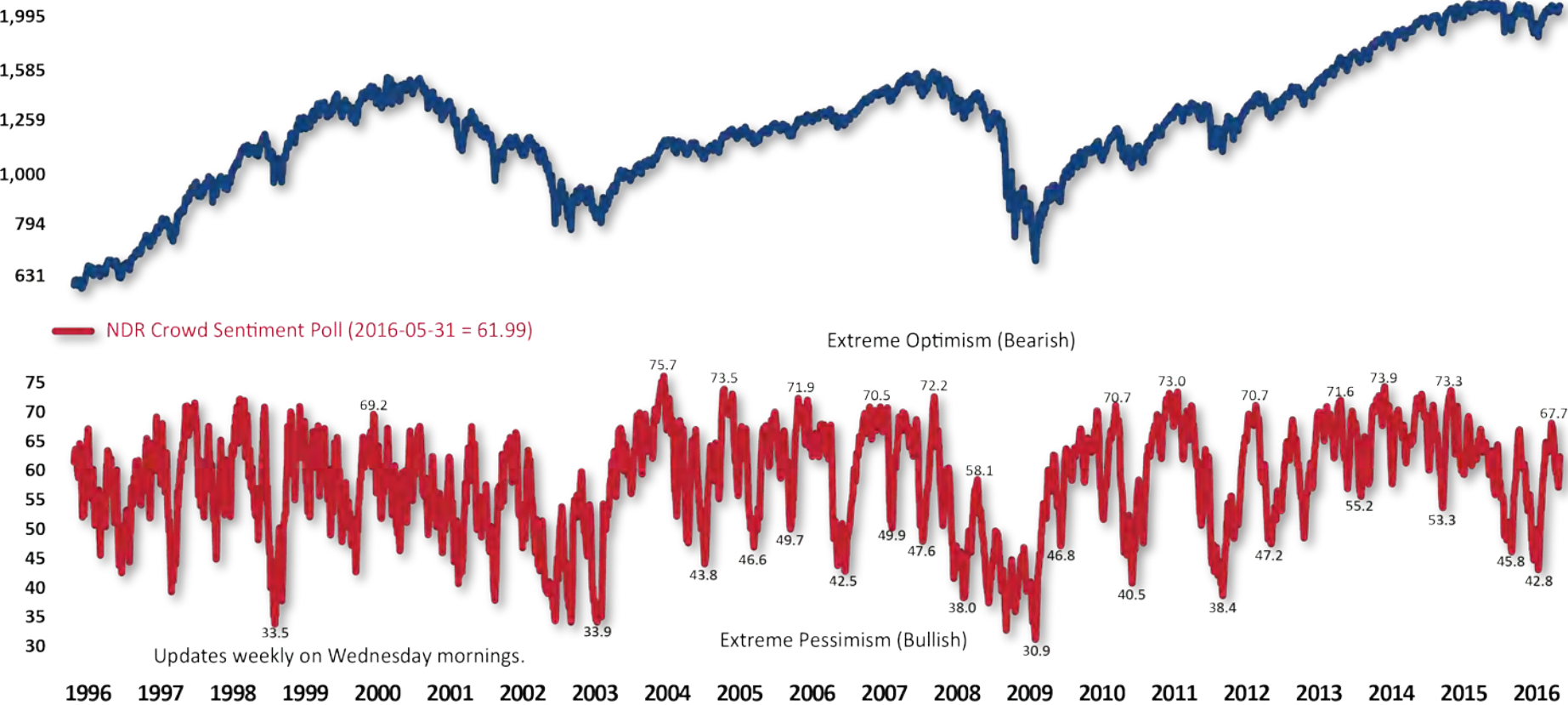
Source: Ned Davis Research

S&P 500 Index vs. NDR Crowd Sentiment Poll - Transitional Mode Basis

Daily Data 1995-12-01 to 2016-05-31

— S&P 500 Composite Index (2016-05-31 = 2,096.96)

— NDR Crowd Sentiment Poll (2016-05-31 = 61.99)



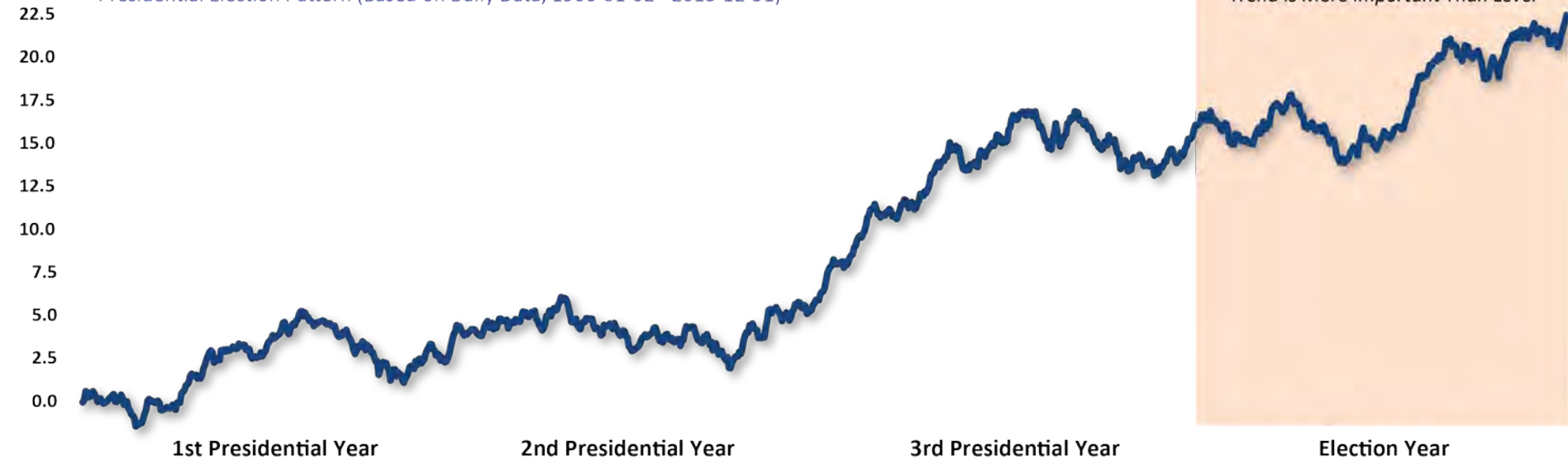
S&P 500 Index Performance Full History: 1995-12-01 to 2016-05-31		
NDR Crowd Sentiment Poll is	% Gain/Annum	% of Time
Above 66.0	-7.51	21.04
57.0 - 66.0 From Above	1.05	17.67
57.0 - 66.0 From Below	20.53	19.61
Below 57.0	9.97	41.15
Buy/Hold = 6.23% Gain/Annum		

Source: Ned Davis Research

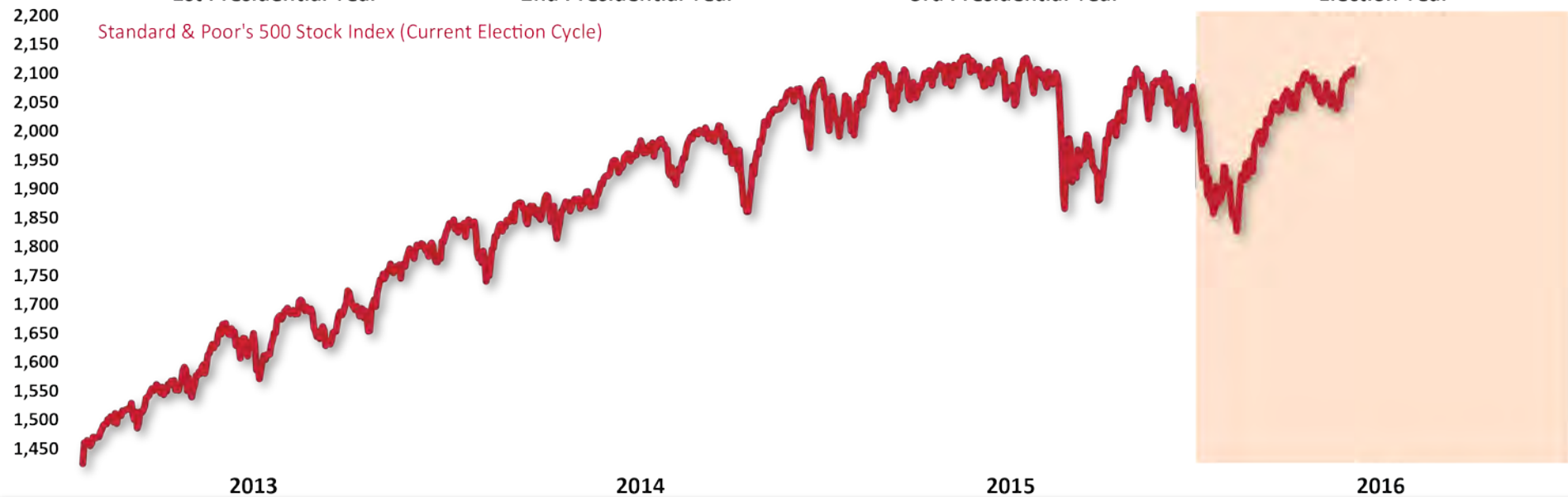
Dow Industrials Four-Year Presidential Cycle vs S&P 500 Index Current Election Cycle

Presidential Election Pattern (Based on Daily Data, 1900-01-02 - 2015-12-31)

Trend Is More Important Than Level

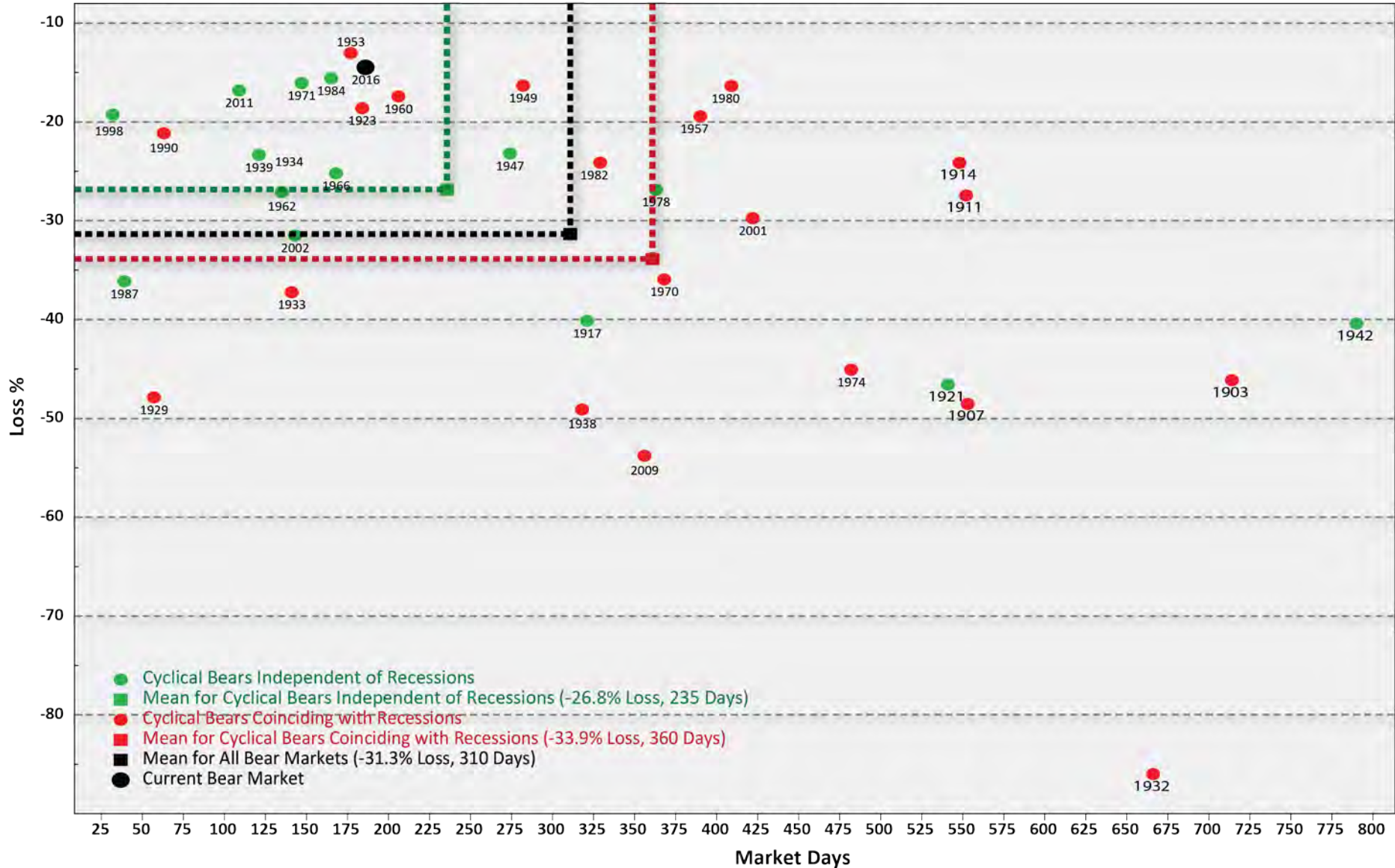


Standard & Poor's 500 Stock Index (Current Election Cycle)



Source: Ned Davis Research

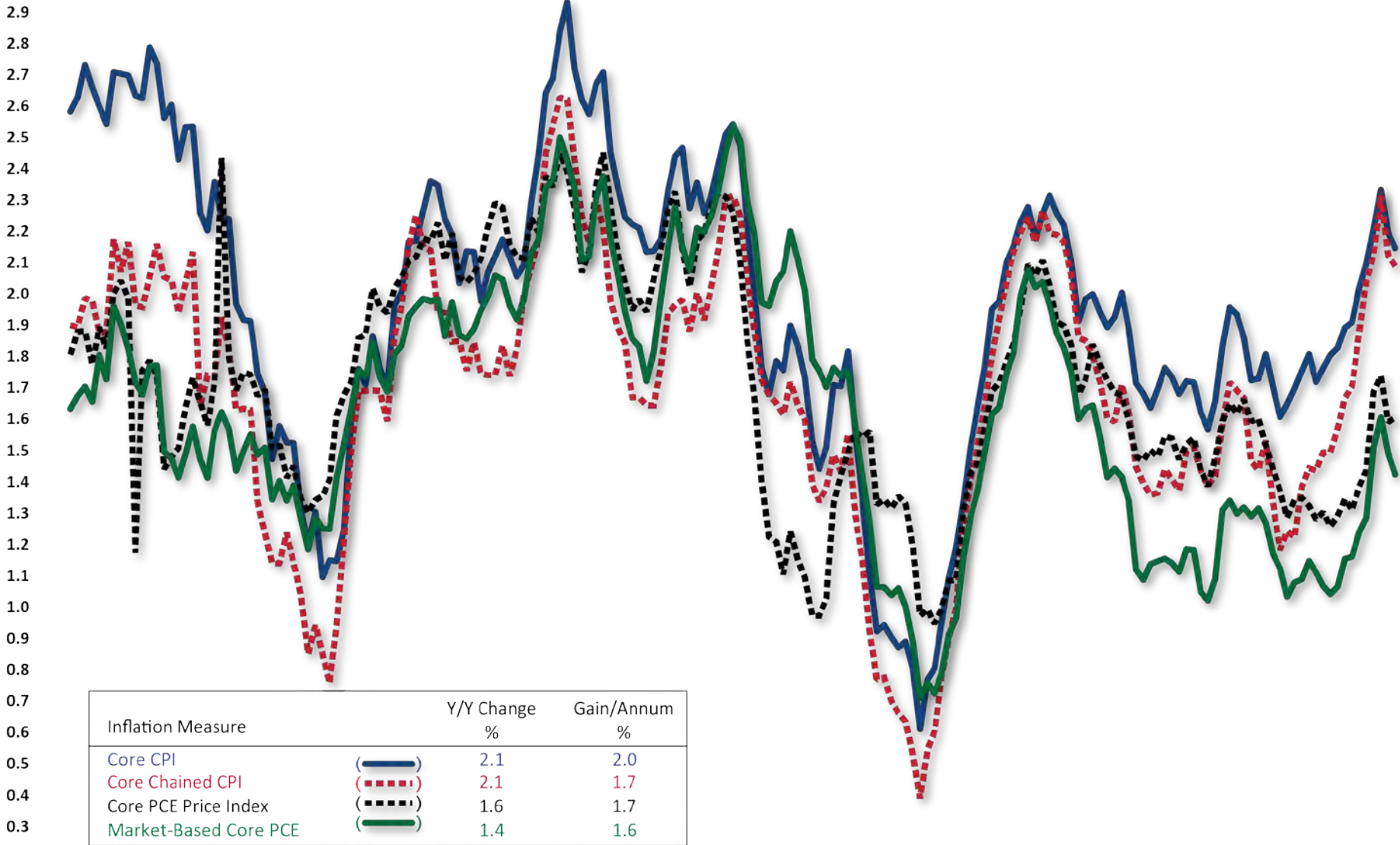
A History of Bear Markets II: Dow Jones Industrial Average (1900-Present)



Source: Ned Davis Research

Core CPI, Chained CPI and PCE Price Indexes (Year-to-Year Changes)

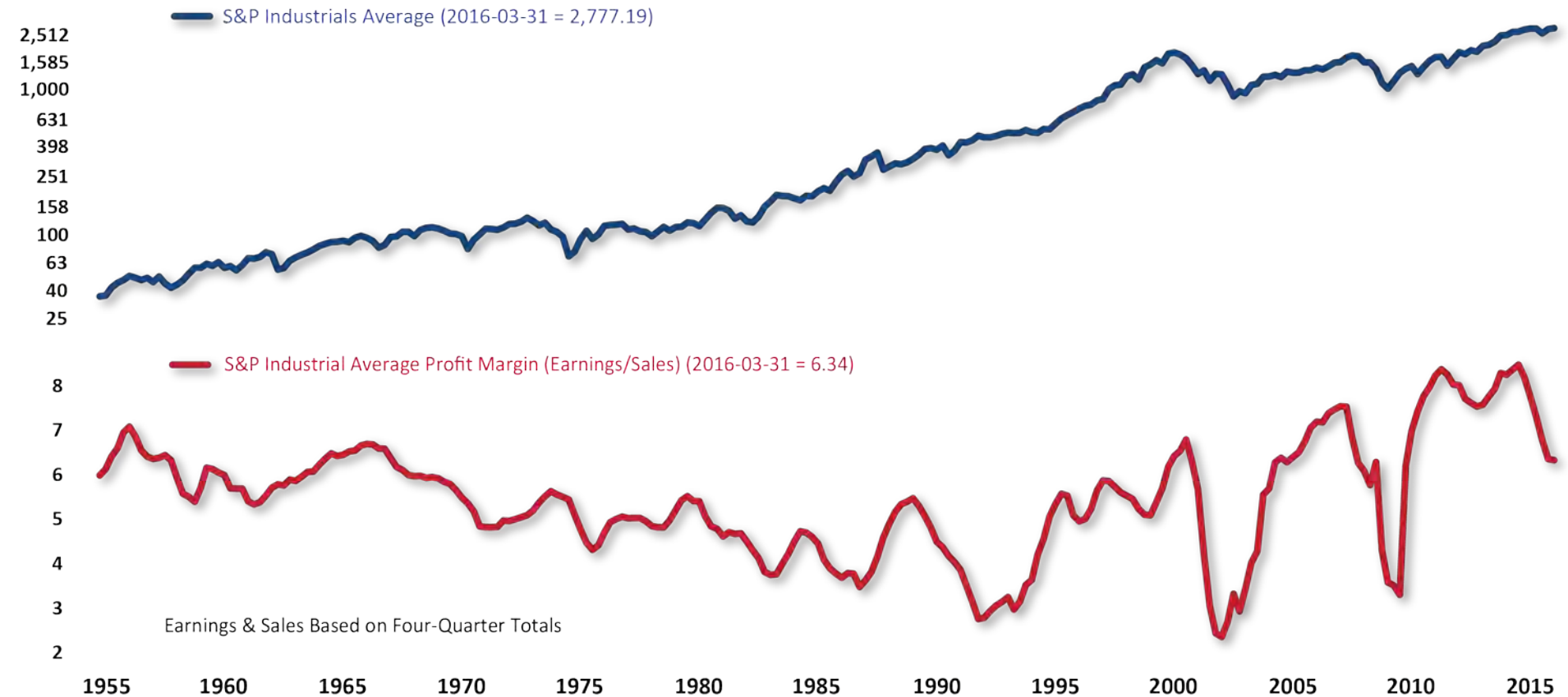
Monthly Data 12/31/2000 - 4/30/2016



Source: Ned Davis Research

S&P Industrial Average vs. S&P Industrial Average Profit Margin

Quarterly Data 1954-09-30 to 2016-03-31

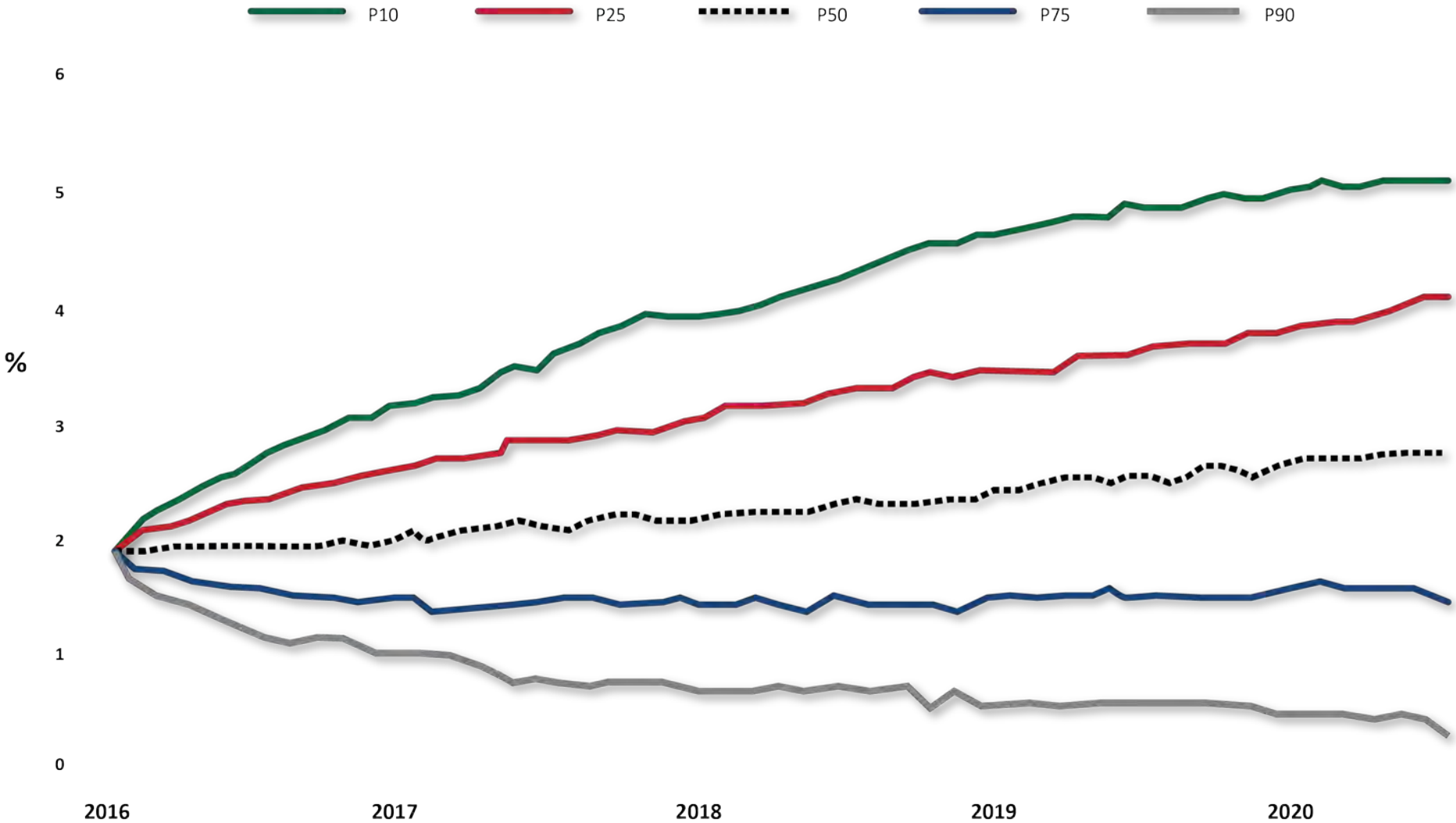


S&P Industrial Average Performance Full History: 1954-09-30 to 2016-03-31		
SPIA Profit Margin is	% Gain/ Annum	% of Time
Above 6.2	2.84	28.05
5.4 - 6.2	6.05	26.01
3.3 - 5.4	13.41	40.26
Below 3.3	-3.34	5.69
<i>Buy/Hold = 7.45% Gain/Annum</i>		

Source: Ned Davis Research

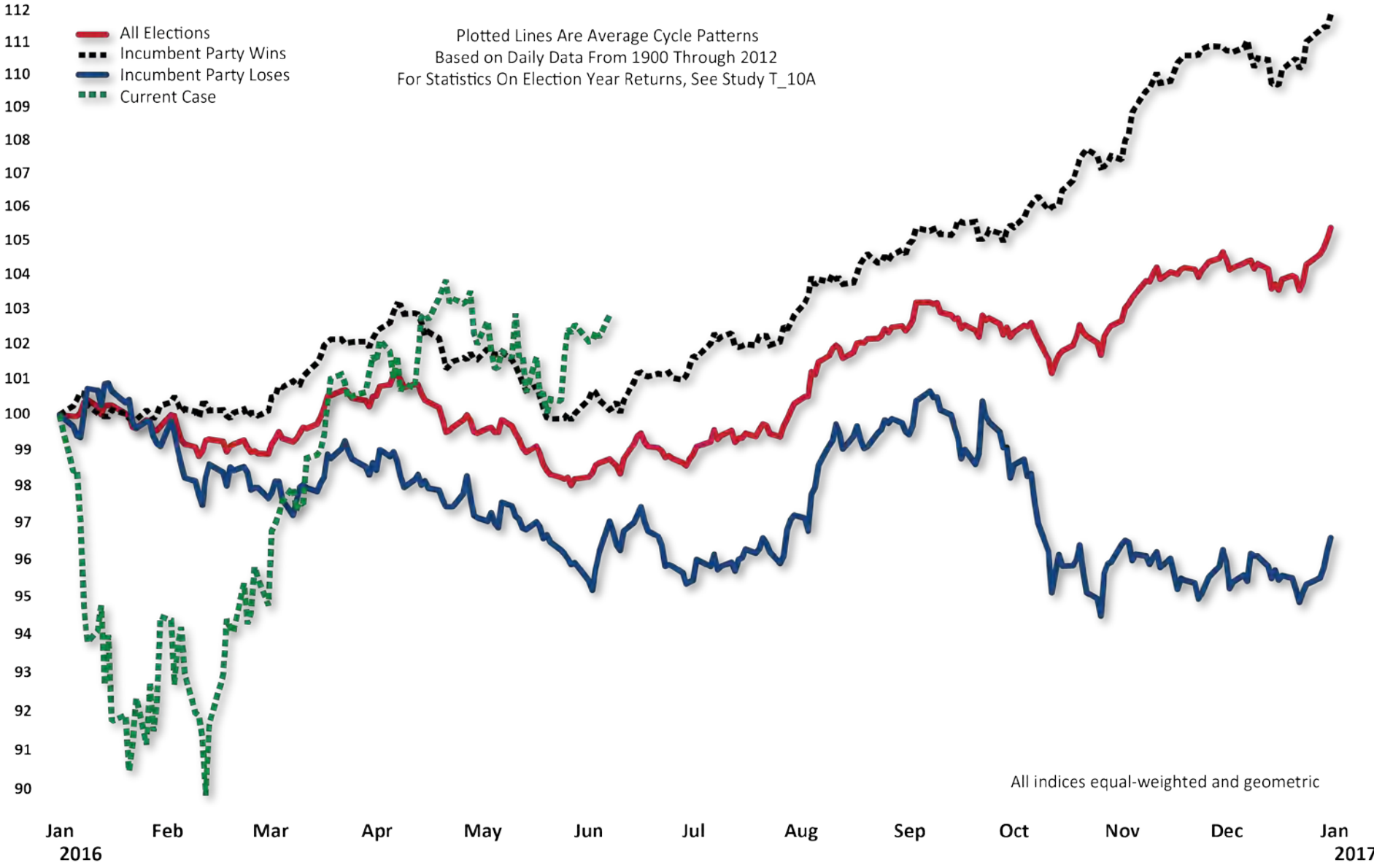
Option Implied Probabilities of >100bp Increases in 10-Year Treasury Rates Are Significant

Market Implied Distribution of 10-Year Treasury Rates



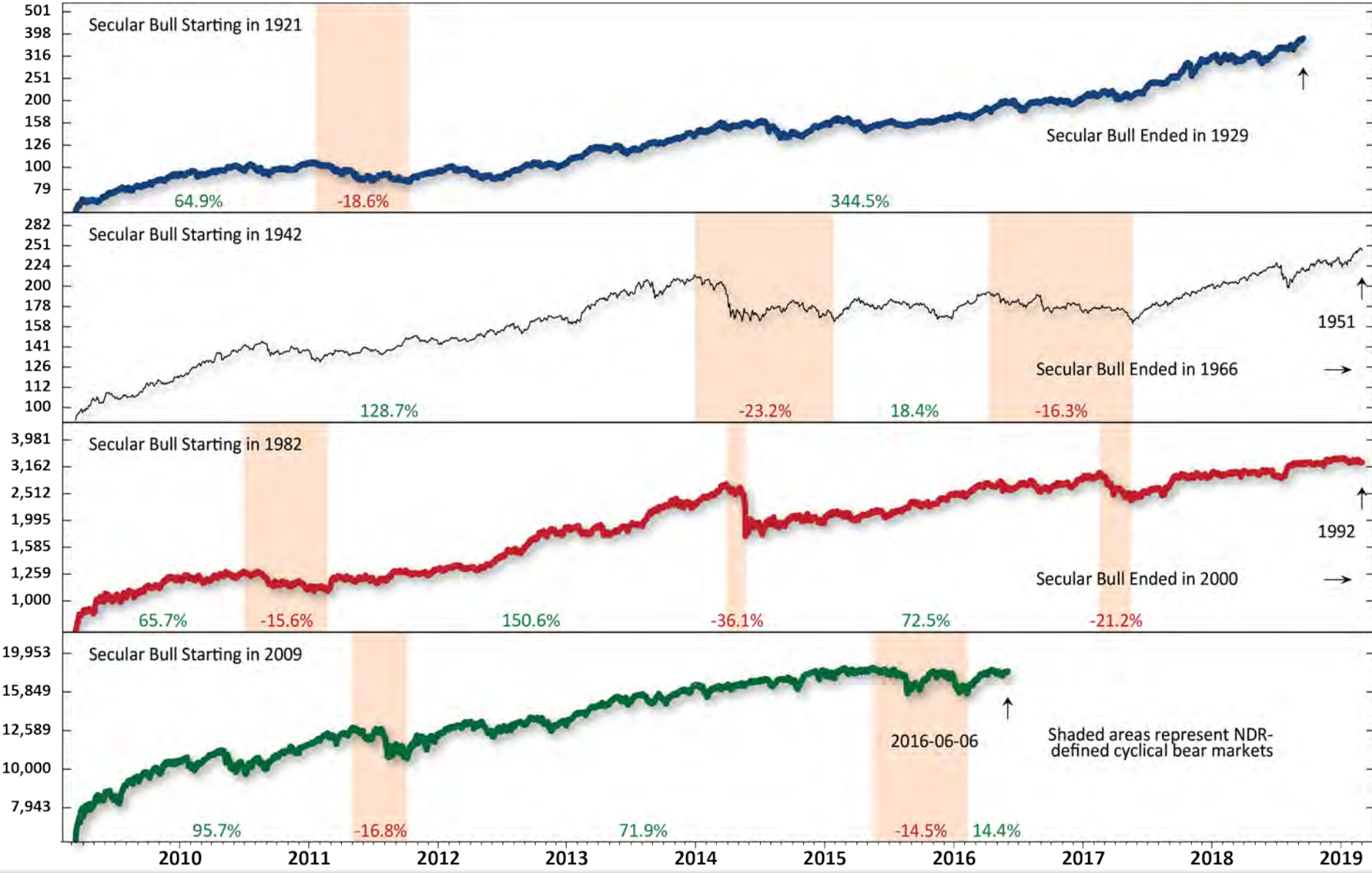
Source: Ned Davis Research

Dow Industrials -- Election-Year Cycle (Incumbent Party Wins vs. Loses)



Source: Ned Davis Research

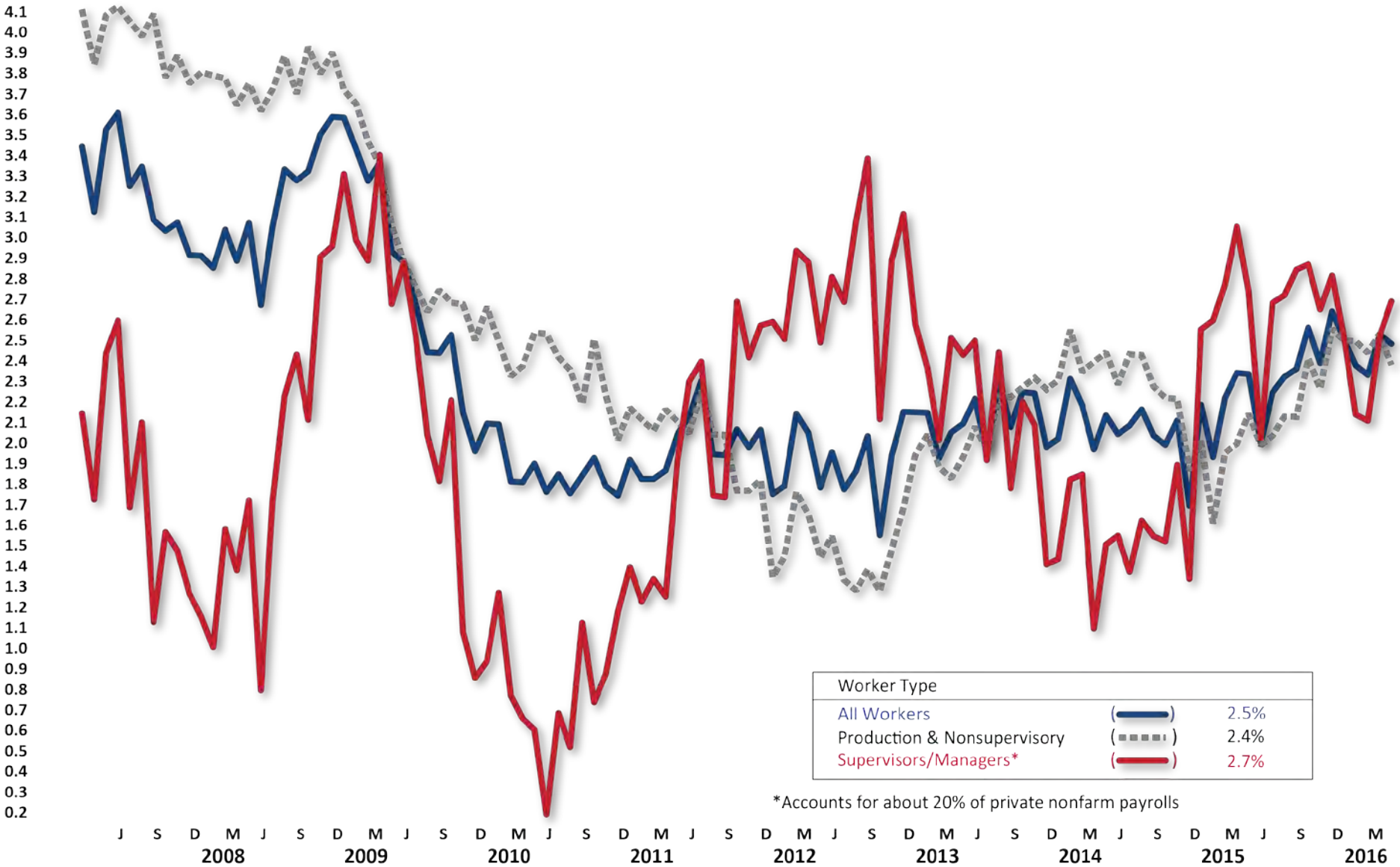
DJIA Secular Bull Market Comparison



Source: Ned Davis Research

Average Hourly Earnings (Year-to-Year Change)

Monthly Data 3/31/2007 - 5/31/2016



*Accounts for about 20% of private nonfarm payrolls

Source: Ned Davis Research

Continuous Commodity Index (CCI) - Long-Term Trends

Daily Data 2001-01-02 to 2016-06-03 (Log Scale)



Source: Ned Davis Research



Presenter: Brett Van Bortel
Director, Consulting Services
Invesco Consulting

Follow Us on Twitter: @ClarkCapital



PARTNER

CONFERENCE

The Nine Lives of the Affluent



Presenter: Brendan Clark, President

Follow Us on Twitter: @ClarkCapital



PARTNER

CONFERENCE

Closing Remarks

Q&A



Disclosure

The opinions expressed are those of the Clark Capital Management Group Investment Team. 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 investment 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.

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. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. It should not be assumed that any of the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange. Registration does not imply a certain level of skill or training. More information about Clark Capital's advisory services can be found in its Form ADV which is available upon request.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performers of developed markets outside the U.S. and Canada.

The MSCI World Index is a freefloat-adjusted market capitalization index that is designed to measure global developed market equity performance.

The MSCI World Index ex. U.S. is a freefloat-adjusted market capitalization index that is designed to measure global developed market equity performance excluding the U.S.

The MSCI Asia ex. Japan is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The VIX Index is a forward looking index of market risk which shows expectation of volatility over the coming 30 days.

Barclays U.S. Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries and government-related & investment grade U.S. corporate securities that have a remaining maturity of greater than one year.

The Barclays U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

The Barclays U.S. Corporate High-Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The iPath® S&P 500 Dynamic VIX ETN is designed to provide investors with exposure to the S&P 500® Dynamic VIX Futures™ Total Return Index.

The S&P 500® Dynamic VIX Futures™ Total Return Index (the "Index") is designed to dynamically allocate between the S&P 500® VIX Short-Term Futures™ Index Excess Return and the S&P 500® VIX Mid-Term Futures™ Index Excess Return by monitoring the steepness of the implied volatility curve. The Index seeks to react positively to overall increases in market volatility and aims to lower the roll cost of investments linked to future implied volatility.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

The relative strength measure is based on historical information and should not be considered a guaranteed prediction of market activity. It is one of many indicators that may be used to analyze market data for investing purposes. The relative strength measure has certain limitations such as the calculation results being impacted by an extreme change in a security price.



Compliant Presentation

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. 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 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. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Firm Information: Clark Capital Management Group, Inc. (Clark Capital) is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisers 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.

Calculation Methodology: Composite returns assume reinvestment of income and other earnings, are gross of withholding taxes, if any, and are reported in U.S. dollars. Net returns presented reflect the deduction of a model investment advisory fee of 3% which is the highest wrap fee charged by any sponsor. Internal dispersion is calculated using the equal-weighted average deviation of annual account returns for those accounts included in the composite for the entire year. Trade date accounting is used. Leverage is not used in the composite. The composites are comprised of all fully discretionary accounts managed in the strategy for one full month, including those accounts no longer with the firm. Closed accounts are included through the completion of the last full month of eligibility. A copy of the complete list and description of Clark Capital's composites, verification and performance examination reports, and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



Compliant Presentation Navigator[®] Fixed Income Total Return Composite

Navigator Fixed Income Total Return Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Barclays U.S. Corporate High Yield Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Percent of Composite Charged a Bundled Fee	Percent of Non-Fee Accounts	Total Firm Assets (in Millions)
1/1/2013 to 12/31/2013	4.46%	1.38%	7.44%	0.05%	2542	\$210.085	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	10.44%	7.20%	15.81%	0.19%	3259	\$251.999	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	6.85%	3.70%	4.98%	0.18%	3380	\$182.770	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	14.86%	11.50%	15.12%	0.08%	2759	\$101.753	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	41.33%	37.26%	58.21%	0.42%	1679	\$53.854	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	4.15%	1.08%	-26.16%	0.29%	784	\$20.382	100%	3%	\$1,032.3
1/1/2007 to 12/31/2007	2.81%	-0.23%	1.87%	0.53%	41	\$2.583	100%	20%	\$1,109.0
1/1/2006 to 12/31/2006	9.62%	6.41%	11.85%	0.10%	7	\$0.890	100%	0%	\$1,011.2
1/1/2005 to 12/31/2005	5.71%	2.60%	2.74%	*	7	\$1.275	100%	0%	\$788.0

Fee Summary:

Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)			Highest Fee with Consultant Fee of 1.25%
	Clark Capital Advisory Fee		
Minimum to \$500,000	0.85%	2.10%	
From \$500,001 to \$750,000	0.70%	1.95%	
From \$750,001 to \$1,000,000	0.60%	1.85%	
Over \$1,000,000	0.50%	1.75%	

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2013	5.27%	6.50%
2012	6.29%	7.18%
2011	8.99%	11.24%

The 3-year annualized ex-post standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. It is not required to be presented for periods prior to 2011 or when there are less than 36 monthly composite returns.

As of
12/31/2013

Annualized Since Inception	10.63%	7.39%	8.34%
Cumulative Since Inception	148.30%	89.90%	105.67%

*Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year.

Note A: Pure gross-of-fees performance returns are presented as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses. Therefore, returns will be reduced by advisory and other expenses.



Compliant Presentation Navigator[®] Fixed Income Total Return Composite

Past performance does not guarantee future results. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Clark Capital claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Navigator Fixed Income Total Return composite has been examined for the periods from 1/1/2005 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Navigator Fixed Income Total Return composite is designed to maximize total return by rotational management of a fixed income portfolio invested in Low Quality Bonds (high-yield), High Quality Corporate and Government Bonds, and Short-term Treasuries. The strategy seeks to take advantage of the performance differential between segments of the bond market under different market conditions. Through investment in segments of the fixed income market believed to be the strongest performer in the near term, the portfolio may have the opportunity to outperform the broad bond market without exposure to the risk of the equity market. Active management supported by in-depth, internally generated research seeks to pursue superior performance results with greater consistency and lower volatility of returns. The portfolio may invest in exchange-traded funds and mutual funds targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors. The strategy has an unconstrained allocation policy. The goal of the strategy is capital preservation while outperforming an unmanaged buy and hold investment.

In a Clark Capital sponsored wrap fee program, the net-of-fee returns reflect the maximum Investment Advisory Fee (including trading and custody expenses) of .85% and the maximum Consultant Fee of 1.25%, debited monthly for an annual total of 2.1%. If a lower Consultant Fee were reflected in the performance data, returns would be higher. In a non-Clark Capital wrap fee program, the net-of-fee returns reflect the highest maximum annual fee of 3%, (includes trading and custody expenses) debited monthly. Actual fees may differ from the fees used in this presentation depending upon account size, investments and agreement with client.

Benchmark Description: The benchmark is the Barclays U.S. Corporate High-Yield Index. The Barclays U.S. Aggregate Bond Index is a supplemental benchmark. The Barclays U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The Barclays U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued. The benchmarks for this composite are used because the Barclays U.S. Corporate High-Yield Index is generally representative of U.S. high yield fixed income and the Barclays U.S. Aggregate Bond Index is generally representative of broad based U.S. fixed income. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.



Statistics Descriptions

Standard Deviation: A statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time.

3 Year Standard Deviation: The 3 year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Beta: A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the composite and the value of the benchmark to move together. Beta measures the sensitivity of the composite's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the composite would be to the excess return of the benchmark if there were no composite-specific sources of return. If beta is greater than one, movements in value of the composite that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the composite as the dependent variable and the excess return on the benchmark as the independent variable.

The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the investment over the risk free rate and subtracting beta times the excess average monthly return of the benchmark over the risk free rate.

Sharpe Ratio: A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the composite's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a composite's annualized excess returns by the standard deviation of a composite's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately

applied when analyzing a composite that is an investor's sole holding. The Sharpe Ratio can be used to compare two composites directly on how much risk a composite had to bear to earn excess return over the risk-free rate.

R-Squared: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Downside Capture Ratio: Measures a manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Upside Capture Ratio: Measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Bull Beta: A measure of the sensitivity of a composite's return to positive changes in its benchmark's return.

Bear Beta: A measure of the sensitivity of a composite's return to negative changes in its benchmark's return.

Best Month: This is the highest monthly return of the investment since its inception or for as long as data is available.

Worst Month: This is the lowest monthly return of the investment since its inception or for as long as data is available.

Maximum Gain: The peak to trough incline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

Maximum Drawdown: The peak to trough decline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.