For one-on-one use between
Client and Advisor

Investment Proposal

Prepared for
Sample Client

On Behalf of
Sample Advisor
Test Blend Advisor

Wednesday, April 22, 2015

Dear Sample Client,

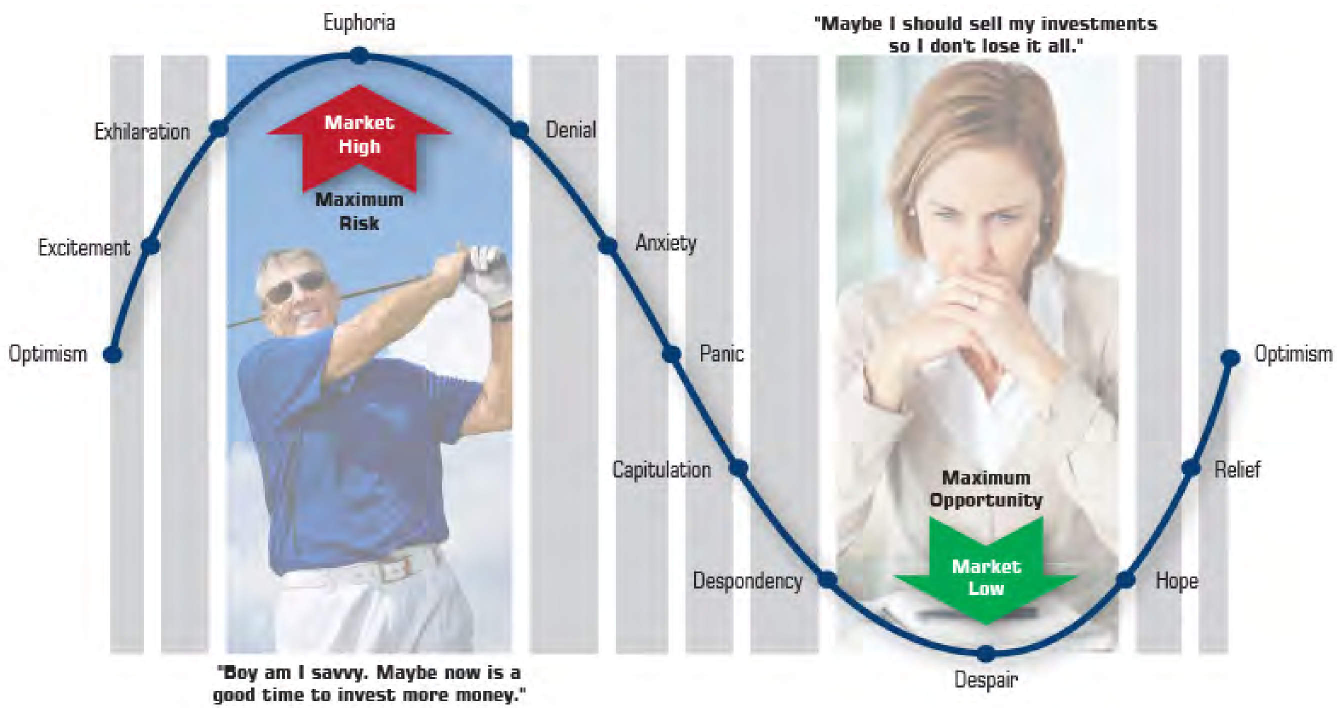
Thank you for the opportunity to review your financial goals and to provide you with the following Investment Proposal. Clark Capital seeks to ensure that your investment plan is constantly aligned with your financial plan. We firmly believe that when your investment plan is personalized to support your financial plan, you will be more likely to reach your long-term goals. Working closely with your advisor, Sample Advisor, our mission is to help you navigate your future.

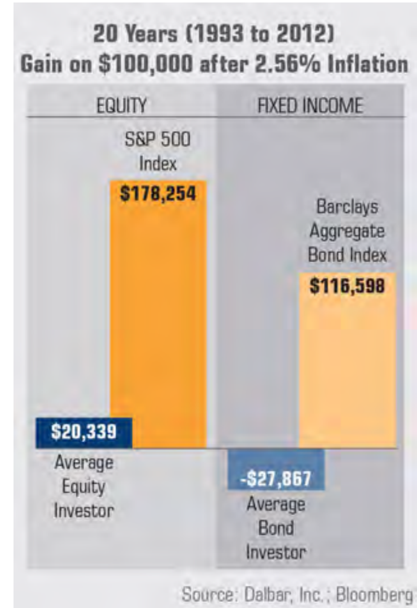
Clark Capital delivers investment management and consultation so that your financial advisor can dedicate sufficient time to planning, monitoring and adjusting your strategies to accommodate your changing needs. As illustrated later in this proposal, responsibilities for your financial future will be shared among you, your financial advisor, and Clark Capital Management Group. Each member of your financial team will have different, but equally important, roles designed to ensure your success.

If you have questions about the proposed investment solutions or need adjustments made, please have your advisor contact their Clark Capital Investment Consultant.

Regards,
Clark Capital Management Group

Are Your Emotions at Odds with Your Goals?





Difficult times in the market can make it tempting to take one's losses and cash out. It's a natural reaction but one that is likely to take you off the path that leads to your desired outcomes.

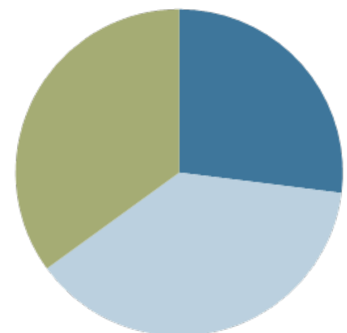
Greed and Fear are the emotions that keep investors from meeting their goals.

Investors are most likely to invest at market peaks and "cash out" at low points, locking in losses. With the help of Sample Advisor, your financial advisor, and Clark Capital as your asset manager, you may be more likely to stay committed to your financial plan and more likely to avoid the pitfalls of unguided investors.

These visuals are shown for illustrative purposes only and do not guarantee success or a certain level of performance.

Your Goals

%	Name	Personal Benchmark	Investment Amount	Risk Comfort Zone	Time Horizon
27.00%	Segment 1	1.00%	$540,000.00		One to Three Years
38.00%	Segment 2	4.00%	$760,000.00		Four to Seven Years
35.00%	Segment 3	2.00%	$700,000.00		More than Eight



Segment 1

27.00% of Household Portfolio

Segment Composition:

60% Navigator Taxable Fixed Income
40% Navigator U.S. Equity Core

Investment Amount
$540,000.00

Registration Name
Registration 1

Tax Status
Qualified

Your Personal Benchmark
ROR Targeted
1.00%

Time Frame
One to Three Years

Notes

Model Performance

The performance shown in this report is a blend between the performance of one or more account models.

	Ending Amounts
Segment 1 (Net of 1.22%)	$829,994.84
Blended Benchmark	$838,120.53
Your Personal Benchmark	$582,039.29

Calendar Year Performance

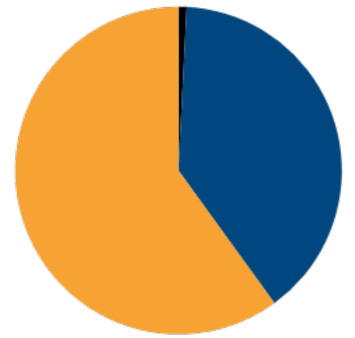
	2014	2013	2012	2011	2010	2009	2008
Segment 1 (Net of 1.22%)	6.53	12.48	9.68	3.69	10.78	20.94	-18.24
Blended Benchmark	9.10	10.47	9.34	6.38	10.47	13.34	-13.40
Your Personal Benchmark	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Rolling Performance

	3 Months	1 Year	3 Year	5 Year	Since Inception	Beta	Std Dev	Alpha
Segment 1 (Net of 1.22%)	2.18	6.11	8.15	8.22	5.90	1.05	7.85	-0.36
Blended Benchmark	1.59	8.70	8.44	8.81	6.04	1.00	7.10	0.00
Your Personal Benchmark	0.25	1.00	1.00	1.00	1.00	0.00	0.00	0.63

Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

Asset Classes



Fixed Income	60.00%
Domestic Equity	39.20%
Cash	0.80%

Percentages may not total 100 due to rounding.

The blended benchmark for Segment 1 consists of the following: **60%** of the Barclays U.S. Govt/Credit Bond, **40%** of the S&P 500. For a description of each benchmark, see the disclosure at the end.

Segment 2

38.00% of Household Portfolio

Segment Composition:
35% Navigator High Dividend Equity
35% Navigator Global Tactical
30% Navigator Fixed Income Total Return

Investment Amount
$760,000.00

Registration Name
Registration 1

Tax Status
Qualified

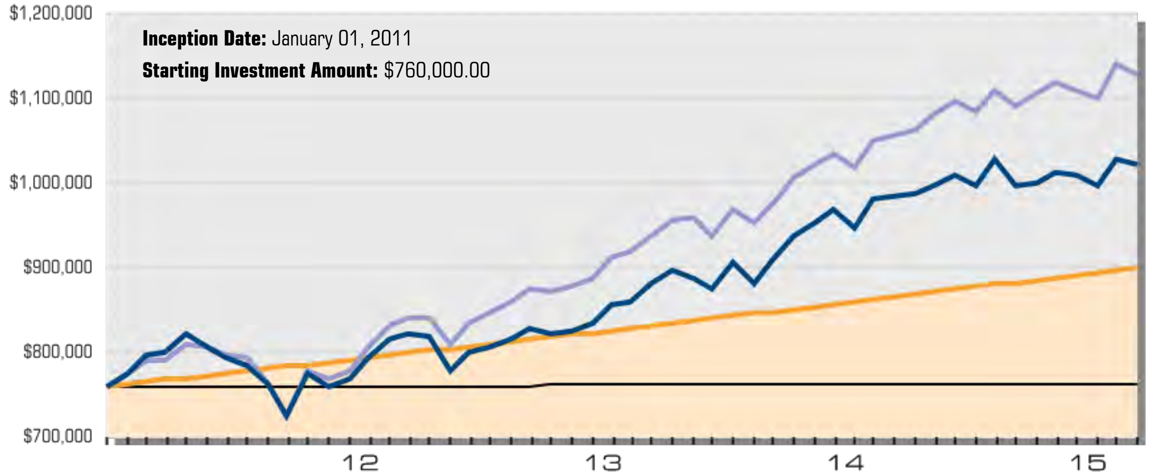
Your Personal Benchmark
ROR Targeted
4.00%

Time Frame
Four to Seven Years

Notes

Model Performance

The performance shown in this report is a blend between the performance of one or more account models.



	Ending Amounts
Segment 2 (Net of 2.00%)	$1,021,070.55
Blended Benchmark	$1,129,617.99
Your Personal Benchmark	$900,577.05

Calendar Year Performance

	2014	2013	2012	2011
Segment 2 (Net of 2.00%)	3.89	16.37	8.42	1.19
Blended Benchmark	7.27	16.56	13.97	2.43
Your Personal Benchmark	4.07	4.07	4.07	4.07

Rolling Performance

	3 Months	1 Year	3 Year	Since Inception	Beta	Std Dev	Alpha
Segment 2 (Net of 2.00%)	1.29	3.70	7.53	7.20	1.02	8.08	-2.58
Blended Benchmark	1.83	7.00	10.32	9.77	1.00	7.62	0.00
Your Personal Benchmark	1.00	4.07	4.07	4.07	0.00	0.00	3.94

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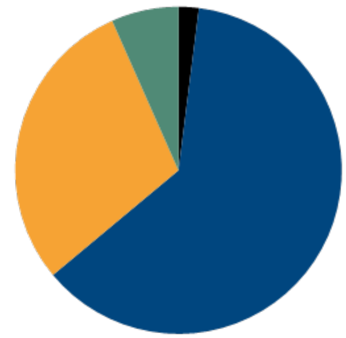
Asset Classes



Domestic Equity	61.95%
Fixed Income	29.40%
Foreign Equity, Developed	6.65%
Cash	2.00%

Percentages may not total 100 due to rounding.

The blended benchmark for Segment 2 consists of the following: **35%** of the S&P 500, **35%** of the 50% MSCI ACWI - 50% Barclays U.S. Aggregate Bond, **30%** of the Barclays U.S. Corporate High Yield Bond. For a description of each benchmark, see the disclosure at the end.

Segment 3

35.00% of Household Portfolio

Segment Composition:

80% Navigator All Cap Core U.S. Equity
10% Navigator International Equity/ADR
10% Navigator Small Cap Core U.S. Equity

Investment Amount
$700,000.00

Registration Name
Registration 1

Tax Status
Qualified

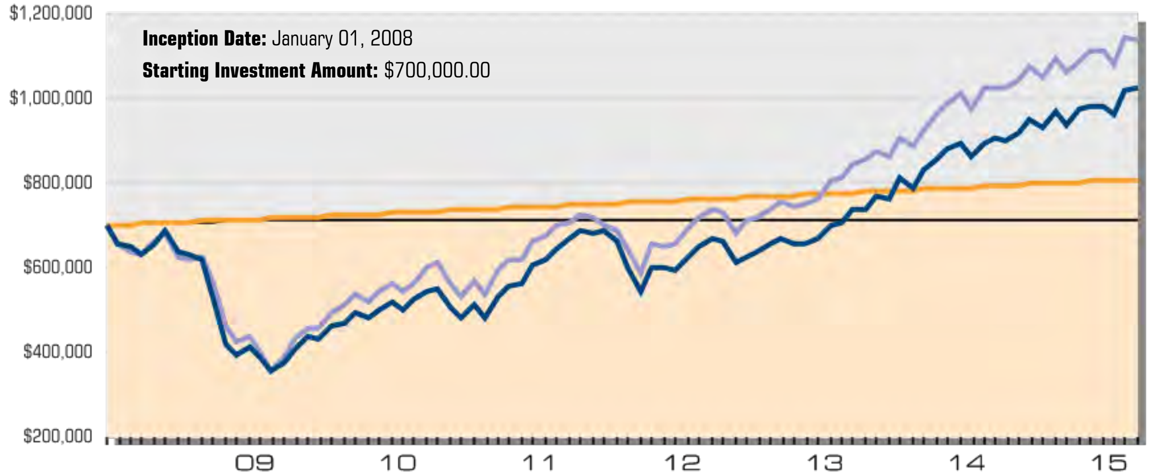
Your Personal Benchmark
ROR Targeted
2.00%

Time Frame
More than Eight

Notes

Model Performance

The performance shown in this report is a blend between the performance of one or more account models.



	Ending Amounts
Segment 3 (Net of 2.10%)	$1,022,183.04
Blended Benchmark	$1,136,216.30
Your Personal Benchmark	$809,130.07

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008
Segment 3 (Net of 2.10%)	9.22	33.64	12.41	-1.37	16.13	25.45	-40.66
Blended Benchmark	10.09	32.17	16.50	-1.03	17.36	29.58	-37.77
Your Personal Benchmark	2.02	2.02	2.02	2.02	2.02	2.02	2.02

Rolling Performance

	3 Months	1 Year	3 Year	5 Year	Since Inception	Beta	Std Dev	Alpha
Segment 3 (Net of 2.10%)	4.39	12.72	15.25	13.38	5.36	0.99	18.23	-1.25
Blended Benchmark	2.22	10.61	15.43	13.73	6.91	1.00	17.85	0.00
Your Personal Benchmark	0.50	2.02	2.02	2.02	2.02	0.00	0.00	1.74

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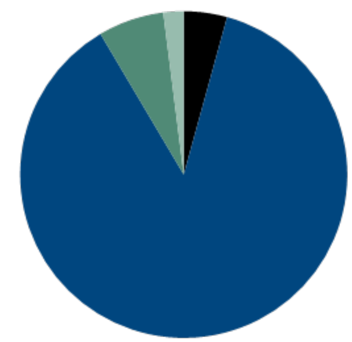
Asset Classes



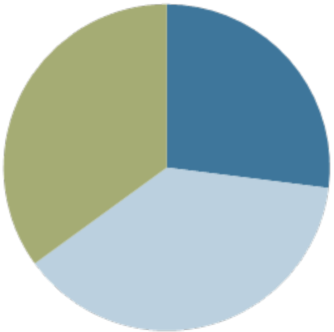
Domestic Equity	87.23%
Foreign Equity, Developed	6.50%
Cash	4.28%
Foreign Equity, Emerging	2.00%

Percentages may not total 100 due to rounding.

The blended benchmark for Segment 3 consists of the following: **80%** of the Russell 3000, **10%** of the MSCI ACWI ex U.S., **10%** of the Russell 2000. For a description of each benchmark, see the disclosure at the end.

Household Overview

Portfolio Composition



Segment 1	27.0%
Segment 2	38.0%
Segment 3	35.0%

The blended benchmark for the household consists of the following: **28%** of the Russell 3000, **11.4%** of the Russell 3000, **13.3%** of the Russell 3000, **13.3%** of the Russell 3000, **3.5%** of the Russell 3000, **3.5%** of the Russell 3000, **16.2%** of the Russell 3000, **10.8%** of the Russell 3000. For a description of each benchmark, see the disclosure at the end.

Household Strategy Composition

28.00% **Navigator All Cap Core U.S. Equity** $560,000.00
This strategy invests in a broad range of U.S. equities and seeks capital appreciation by focusing on high quality, undervalued companies with improving business prospects.

16.20% **Navigator Taxable Fixed Income** $324,000.00
This strategy provides strategic exposure to a broad range of taxable bonds. The strategy seeks to deliver total return with a secondary goal of income through a carefully constructed portfolio of bonds.

13.30% **Navigator Global Tactical** $266,000.00
This strategy seeks capital appreciation through a tactical unconstrained investment approach focusing on a broad range of equity and fixed income opportunities.

13.30% **Navigator High Dividend Equity** $266,000.00
This strategy seeks to provide favorable risk-adjusted returns through a carefully constructed portfolio of high-quality domestic and international equities, REITs, and preferred stocks.

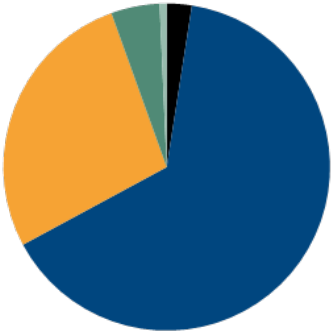
11.40% **Navigator Fixed Income Total Return** $228,000.00
This strategy provides tactical exposure to the fixed income markets and seeks to deliver total return with a secondary goal of income.

10.80% **Navigator U.S. Equity Core** $216,000.00
This strategy seeks to provide capital appreciation over a market cycle through a carefully constructed portfolio of U.S. exchange traded funds and mutual funds.

3.50% **Navigator International Equity/ADR** $70,000.00
This strategy invests in a broad range of international equities and seeks capital appreciation by focusing on high quality, undervalued companies with improving business prospects.

3.50% **Navigator Small Cap Core U.S. Equity** $70,000.00
This strategy invests in small capitalization U.S. equities and seeks capital appreciation by focusing on high quality, undervalued companies with improving business prospects.

Asset Classes



Domestic Equity	64.7%
Fixed Income	27.4%
Foreign Equity, Developed	4.8%
Cash	2.5%
Foreign Equity, Emerging	0.7%

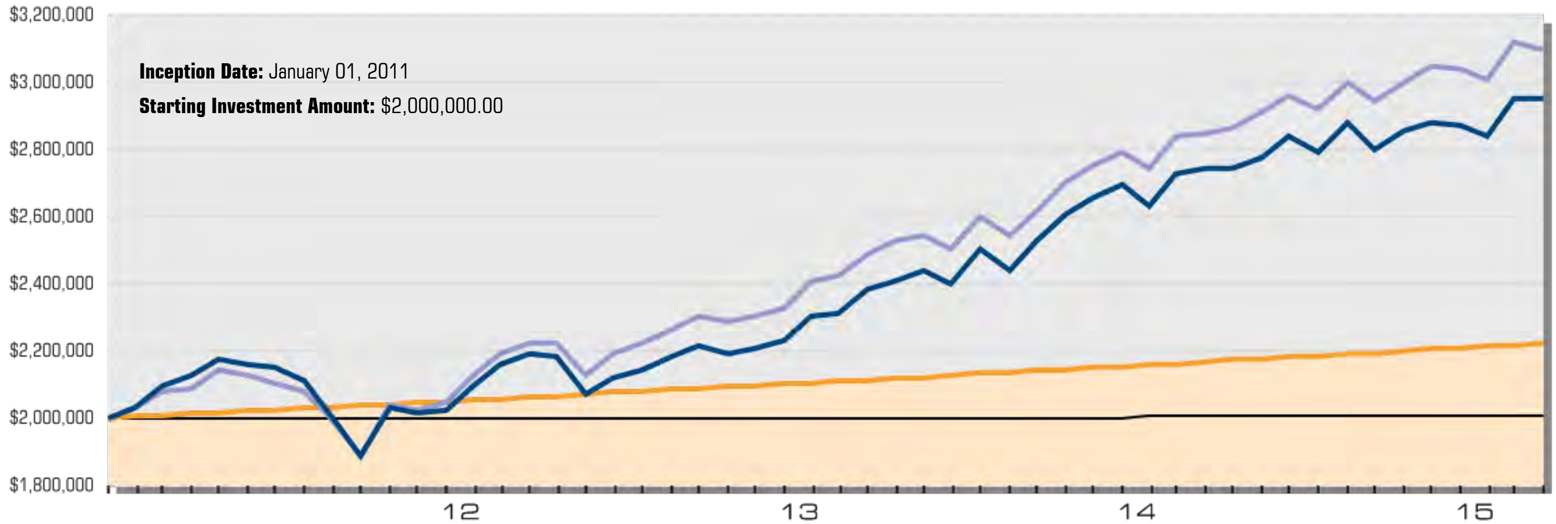
Percentages may not total 100 due to rounding.

The model performance presented includes: **28%** Navigator All Cap Core U.S. Equity, **11.4%** Navigator Fixed Income Total Return, **13.3%** Navigator Global Tactical, **13.3%** Navigator High Dividend Equity, **3.5%** Navigator International Equity/ADR, **3.5%** Navigator Small Cap Core U. S. Equity, **16.2%** Navigator Taxable Fixed Income, **10.8%** Navigator U.S. Equity Core. Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

Household Performance

Model Performance

The performance shown in this report is a blend between the performance of one or more account models.



	Ending Amounts
Sample Client (Net of 1.82%)	$2,949,051.43
Blended Benchmark	$3,097,142.20
Your Household Personal Benchmark of 2.49%	$2,223,010.93

Calendar Year Performance

	2014	2013	2012	2011
Sample Client (Net of 1.82%)	6.49	21.11	10.19	1.12
Blended Benchmark	8.77	20.10	13.63	2.36
Your Household Personal Benchmark of 2.49%	2.52	2.52	2.52	2.52

Rolling Performance

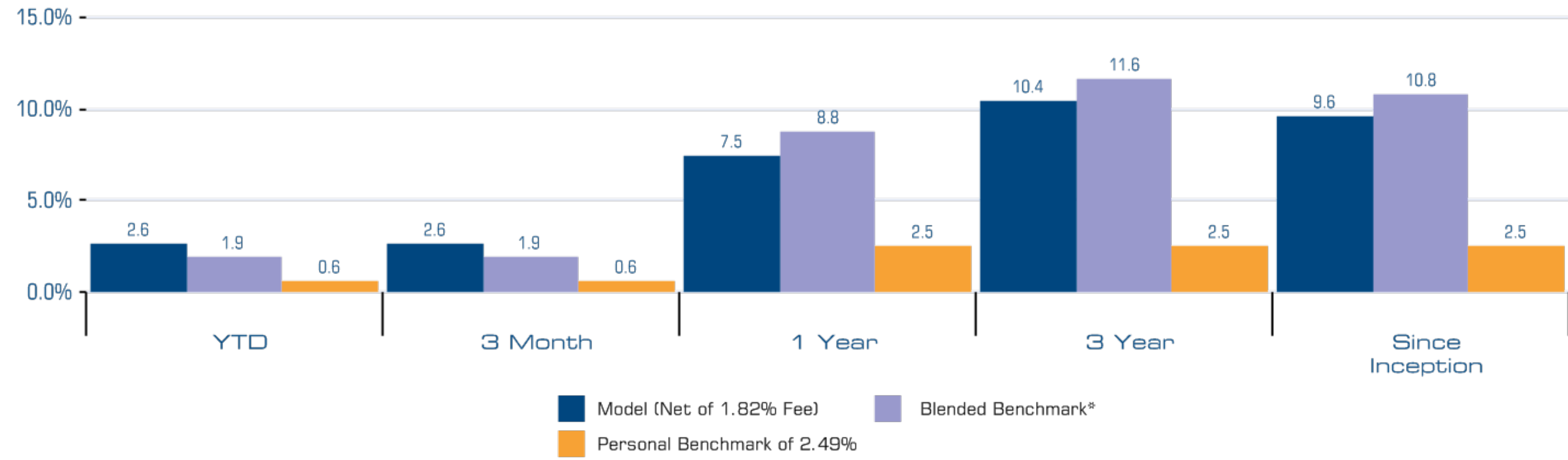
	3 Months	1 Year	3 Year	Since Inception	Beta	Std Dev	Alpha
Sample Client (Net of 1.82%)	2.62	7.48	10.40	9.57	1.05	8.83	-1.62
Blended Benchmark	1.92	8.75	11.61	10.84	1.00	8.27	0.00
Your Household Personal Benchmark of 2.49%	0.62	2.52	2.52	2.52	0.00	0.00	2.43

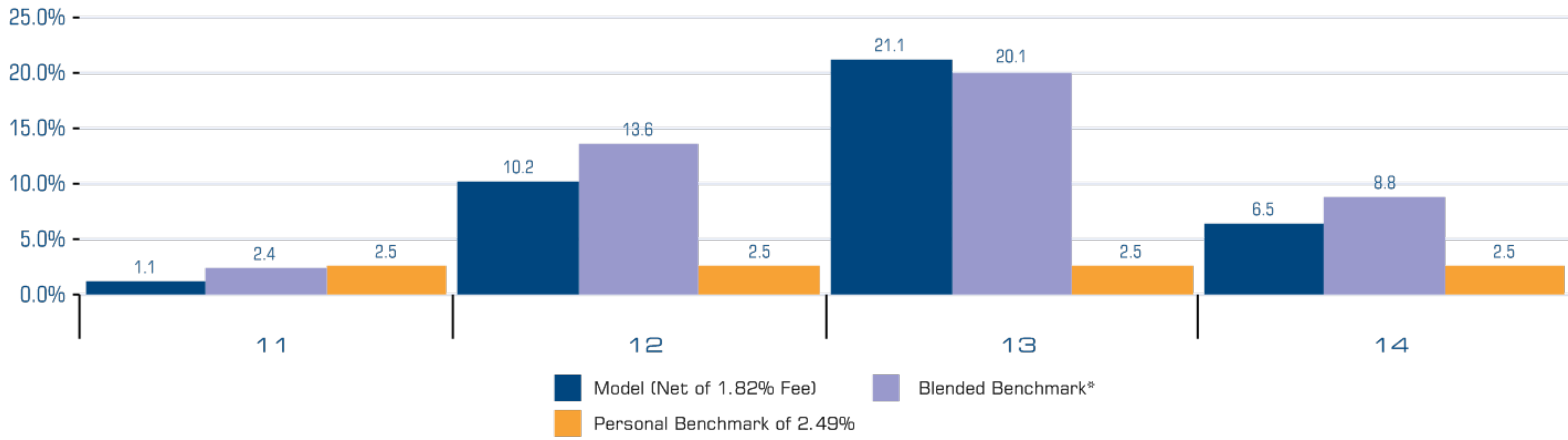
The model performance presented includes: **28%** Navigator All Cap Core U.S. Equity, **16.2%** Navigator Taxable Fixed Income, **10.8%** Navigator U.S. Equity Core, **13.3%** Navigator High Dividend Equity, **13.3%** Navigator Global Tactical, **11.4%** Navigator Fixed Income Total Return, **3.5%** Navigator International Equity/ADR, **3.5%** Navigator Small Cap Core U. S. Equity. Past performance not indicative of future results.

Model results start on 1/1/2011 and run through 3/31/2015. The performance results shown reflect the reinvestment of dividends, reflect the deduction of a 1.82% annual advisory fee and do not reflect the withholding of taxes. Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

The blended benchmark for the household consists of the following: **28%** of the Russell 3000, **11.4%** of the Russell 3000, **13.3%** of the Russell 3000, **13.3%** of the Russell 3000, **3.5%** of the Russell 3000, **3.5%** of the Russell 3000, **16.2%** of the Russell 3000, **10.8%** of the Russell 3000. For a description of each benchmark, see the disclosure at the end.

Model Performance *(as of 3/31/2015)*





Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

Your Personal Investment Partnership

A Shared Commitment to Ensuring You Achieve Your Desired Outcomes.

Sample Client

Sample Advisor

Test Blend Advisor

Partnership Roles and Responsibilities

Sample Client

As an investor, it is your responsibility to provide accurate information to your financial advisor about your financial status, investment goals, and risk tolerance, so that we may provide you with appropriate recommendations. Please notify your investment advisor of any changes in your goals or life circumstances so that your investments may be modified to reflect those changes.

- **Provide your advisor with all relevant information about your finances**
- **Define your financial objectives and goals**
- **Determine your risk comfort level with the help of your advisor**
- **Communicate any investment constraints**
- **Notify your financial advisor of any changes to your goals or life circumstances**

COMPANY

Sample Advisor of **Test Blend Advisor** will help you become more knowledgeable by providing research, advice and guidance regarding planning and portfolio management. This will provide you with a process for building, managing and protecting your assets.

- **Analyze and evaluate your financial status**
- **Recommend and implement a personalized wealth management strategy**
- **Meet with you periodically to review the suitability of your investments and performance relative to your goals and objectives**
- **Educate and guide you if changes to the investment strategy need to be made as a result of changes to your financial circumstances**
- **Notify Clark Capital of any changes to your investment objective(s) or any information relative to your accounts or suitability of Clark Capital's services**

Clark Capital Management Group

As investment manager, Clark Capital seeks to provide our clients with a disciplined, unemotional, flexible and responsive approach to money management. Our goal is to ensure that you achieve your goals. We support your financial advisor by prudently watching over your assets every day and making adjustments as warranted by your financial plan and the markets.

- **Invest your assets in an investment strategy reflective of the investment objectives identified by you and your advisor**
- **Manage, evaluate, and monitor your investment strategies**
- **Proactively reallocate your portfolio as market conditions warrant**
- **Provide you with daily on-line account access and quarterly performance reports/statements**
- **Suggest changes to your investment strategy when and if your financial circumstances change**
- **Protect your assets by employing a custodian to hold your assets**

Disclosure Statement

Model performance for each segment or household is presented on the prior page(s). Model is rebalanced monthly. Inception date is earliest date common to all portfolios in each segment or for the household as a whole. Past performance not indicative of future results. Returns greater than one year are annualized.

Model results do not represent actual trading, any actual investment of funds, the potential market impact of buying and selling securities, trade timing, and security liquidity in client accounts. Model results use average returns calculated by initially establishing a hypothetical model portfolio consisting of the listed Clark Capital recommendations. The performance results shown reflect the reinvestment of dividends, reflect the deduction of the fee shown including annual advisory fee and do not reflect the withholding of taxes. In addition, such results may not reflect the impact that material economic and market factors might have had if accounts had actually been managed by Clark Capital during the entire period portrayed. Neither past actual nor hypothetical performance guarantees future results. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions. Actual performance may differ from model 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. The actual returns experienced by individual clients will differ due to many factors including their individual investments and fees, individual client restrictions, and the timing of investments and cash flows. It should not be assumed that any of the investment decisions made in the future will be profitable or will equal model results or current investment performance.

BENCHMARK DESCRIPTIONS

Navigator All Cap Core U.S. Equity: The benchmark is the Russell 3000. The S&P 500 is a supplemental benchmark. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. 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.

Navigator Taxable Fixed Income: The benchmark is the Barclays U.S. Government and Credit Bond Index which measures the performance of U.S. dollar-denominated U.S. Treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than 1 year. In addition, the securities have $250 million or more of outstanding face value and must be fixed rate and non-convertible.

Navigator U.S. Equity Core: The benchmark is the S&P 500 Index. 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.

Navigator High Dividend Equity: The benchmark is the S&P 500 Index. 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.

Navigator Global Tactical:

Navigator Fixed Income Total Return: The benchmark is the Barclays U.S. Corporate High-Yield Index, which 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.

Navigator International Equity/ADR: The benchmark is the MSCI All Country World ex USA Total Return (MSCI ACWI), a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International and is comprised of stocks from both developed and emerging markets. The MSCI EAFE Index is a supplemental benchmark. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of 23 developed market country indices. Benchmark returns are net of withholding taxes.

Navigator Small Cap Core U.S. Equity: The benchmark is the Russell 2000. The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies based on total market capitalization in the Russell 3000, which represents approximately 11% of Russell 3000 total market capitalization.

For more information on each of the Navigator Programs and relevant performance and disclosures, refer to the Supplemental portion of the presentation.

This information provided herein is for a one-on-one presentation and has been prepared for informational purposes only. To the best of the knowledge of Clark Capital Management Group, Inc. ("Clark Capital") the information is correct as of the date indicated unless otherwise noted and is subject to change without notice. This information is confidential and for the use of the intended recipient only and is not to be distributed to any other parties.

This document may contain certain information that constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "expect," "will," "hope," "forecast," "intend," "target," "believe," and/or comparable terminology (or the negative thereof). No assurance, representation, or warranty is made by any person that any of Clark Capital's assumptions, expectations, objectives, and/or goals will be achieved. Nothing contained in this document may be relied upon as a guarantee, promise, assurance, or representation as to the future.

This document is neither an offer to sell nor a solicitation of an offer to buy any security or investment product. It is a preliminary estimate of the recipient's account based on information provided. It should not be assumed that any of the recommendations or characteristics discussed will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable. This analysis could change significantly as more information about the recipient's objectives, time horizon and risk tolerance is learned. The actual characteristics with respect to any particular recipient 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; and (iii) market exigencies at the time of investment. Clark Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics and/or the recipient's needs.

This presentation contains model performance that is hypothetical. It is not based on the performance of actual portfolios and is provided for informational and illustrative purposes to indicate historical performance had the Model Portfolio been available over a relevant period. Model Portfolio results have certain inherent limitations and are prepared with the benefit of hindsight. No representation is being made that any model or model mix will achieve results similar to that shown and there is no assurance that a model that produces attractive results on a historical basis will work effectively on a prospective basis. Hypothetical past performance is not indicative of future results.

The Model Portfolio results:
• Do not reflect the actual investment of funds, actual trading, actual market impact of buying and selling securities, trade timing, or security liquidity;
• Do not reflect the impact that material economic and market factors might have had on Clark's actual decision-making;
• Reflect an annual advisory fee of 1.82% (accrued monthly) for hypothetical net returns (actual investors may have different fee schedules);
• Include the reinvestment of income and the deduction of estimated transaction costs;
• Do not reflect taxes; and
• Have materially different portfolio characteristics than the index, described below, including, but not limited to, holdings, turnover, and volatility.

Certain information and opinions included in this document, certain information and opinions used to form beliefs included in this document, and certain tools used to produce and/or analyze information included in this document have been obtained from third-party sources believed to be reliable. No assurances can be given that such information, opinions, or tools are reliable, and they should not be taken as such.

The Supplemental portion of this proposal contains all relevant information for the Navigator All Cap Core U.S. Equity, Navigator Fixed Income Total Return, Navigator Global Tactical, Navigator High Dividend Equity, Navigator International Equity/ADR, Navigator Small Cap Core U.S. Equity, Navigator Taxable Fixed Income, Navigator U.S. Equity Core, including each respective programs' overview, construction, returns, risks, risk/reward analysis, performance history and related disclosures, and should be reviewed prior to making any investment decisions.

Clark Capital is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply any particular level of skill or training. More information about the advisor including its investment strategies, objectives, fees, business background and key personnel can be obtained by visiting www.ccmg.com. A copy of Clark Capital's disclosure statement (Part 2 of Form ADV) is available without charge upon request. Please contact Clark Capital at 800.766.2264 if you would like to receive this information.

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