



Advisor Excellence Symposium

Differentiating Yourself in a Copycat World

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The Clark Capital Story

Helping You Deliver Investment Success
to Your Clients

Brendan M. Clark, CFA®, Chief Executive Officer



Who Is Clark Capital?

1986 Year Founded	\$12.6B AUA*	19 Investment Professionals
100% Family and Employee Owned	Committed to Asset Management Excellence for Better Outcomes	27 Investment Team Average Years Experience
90 Employees	2017 Strategist of the Year **	9.6 Investment Team Average Years Working Together

Past performance does not guarantee future results. The ranking shown above is not indicative of future performance and may not be representative of any one client's experience because it reflects an average of, or a sample of all, the experiences of the adviser's clients. Please see attached disclosures.

*As of 6/30/2018, includes sub-advised assets and assets under advisement. ** Envestnet PMC Research and Investment Advisor Magazine

Our Mission

Partnering with elite financial advisors to deliver investment success.

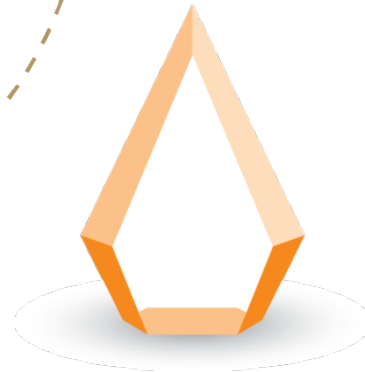


Our Strategy

- Asset Management Excellence
- Flexibility and Personalization
- Partnership Model



Awards



2018
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES

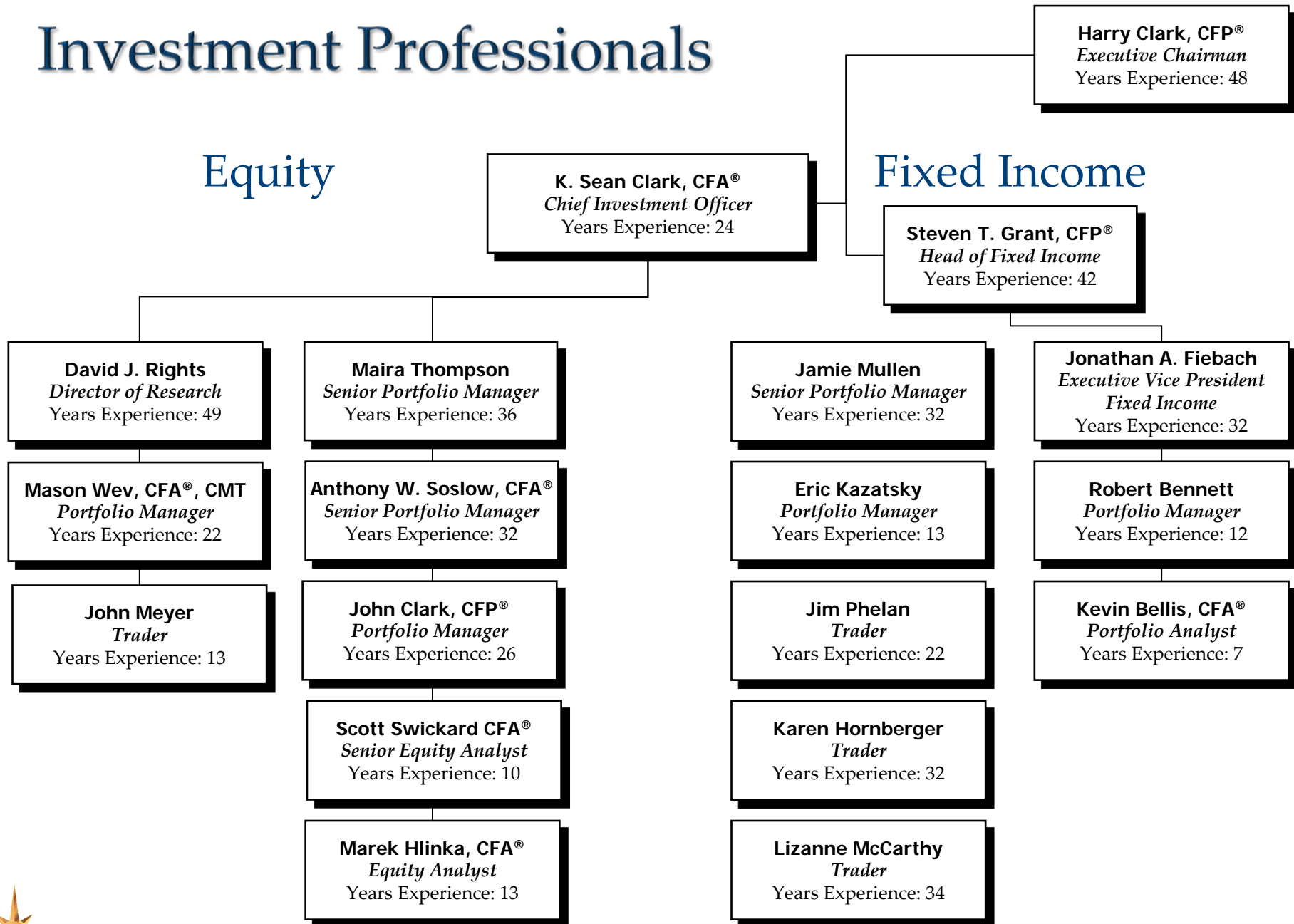
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Investment Professionals

Equity

Fixed Income



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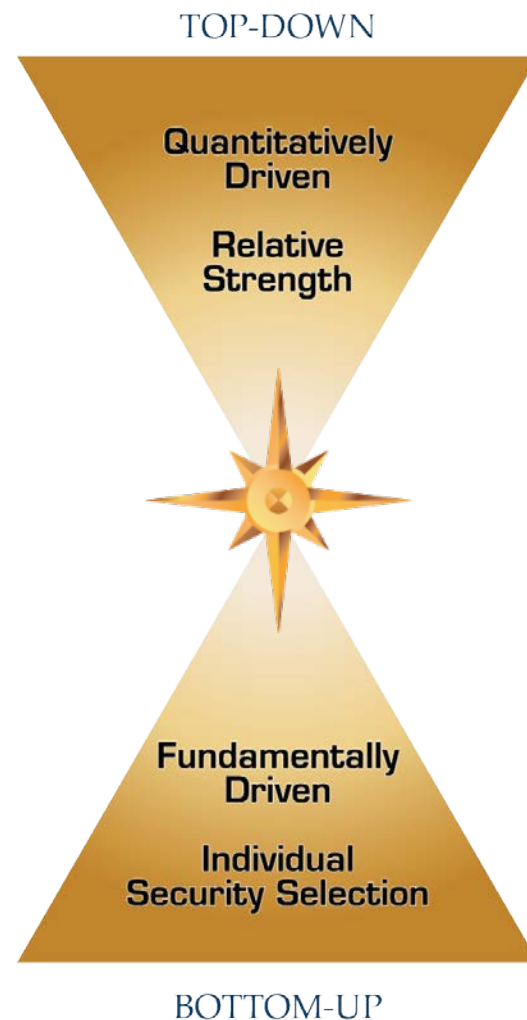
Investment Philosophy & Process

K. Sean Clark, CFA®, Chief Investment Officer



Active Management Methodologies

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



Investment Philosophy

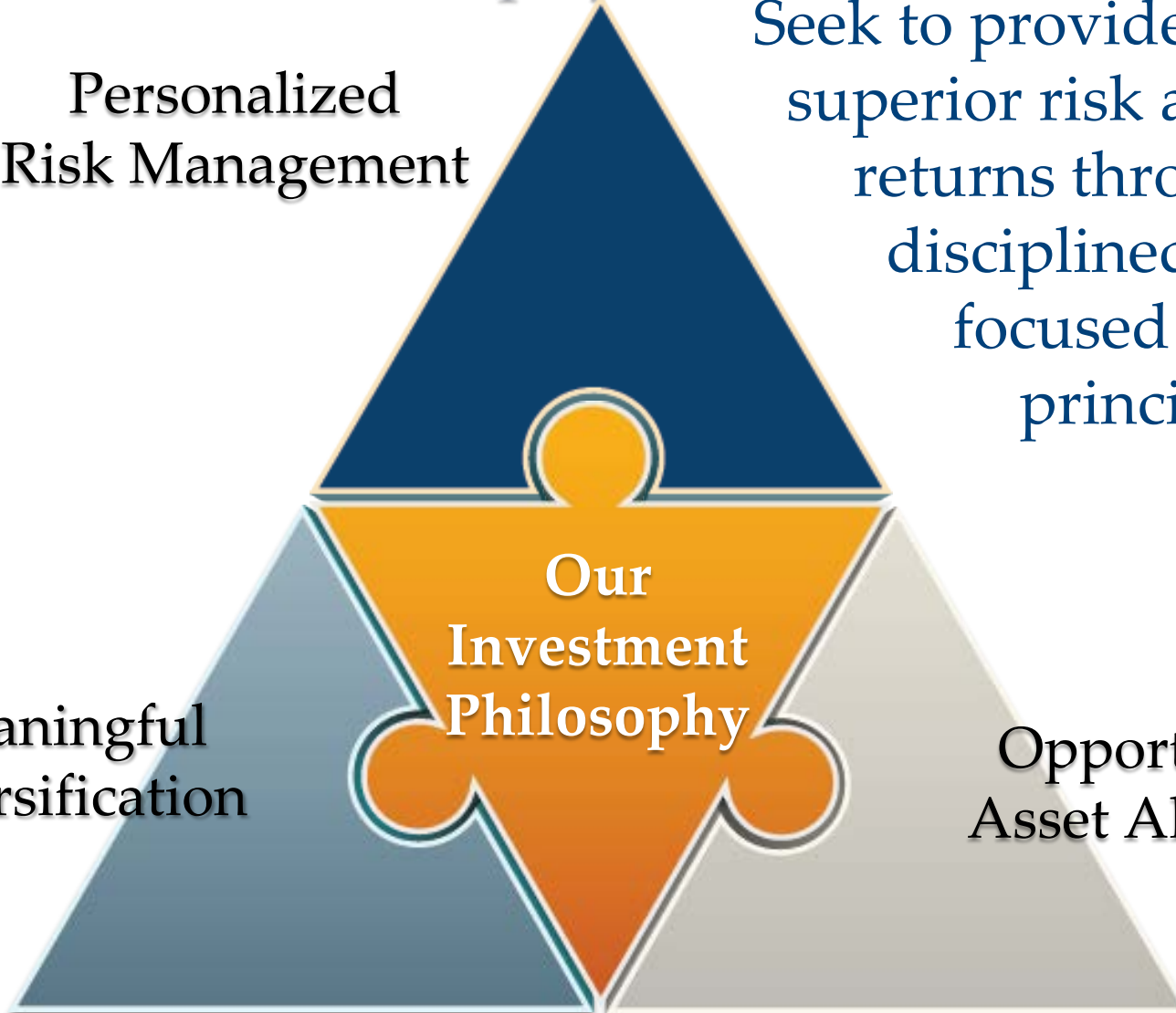
Personalized
Risk Management

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

Meaningful
Diversification

Our
Investment
Philosophy

Opportunistic
Asset Allocation



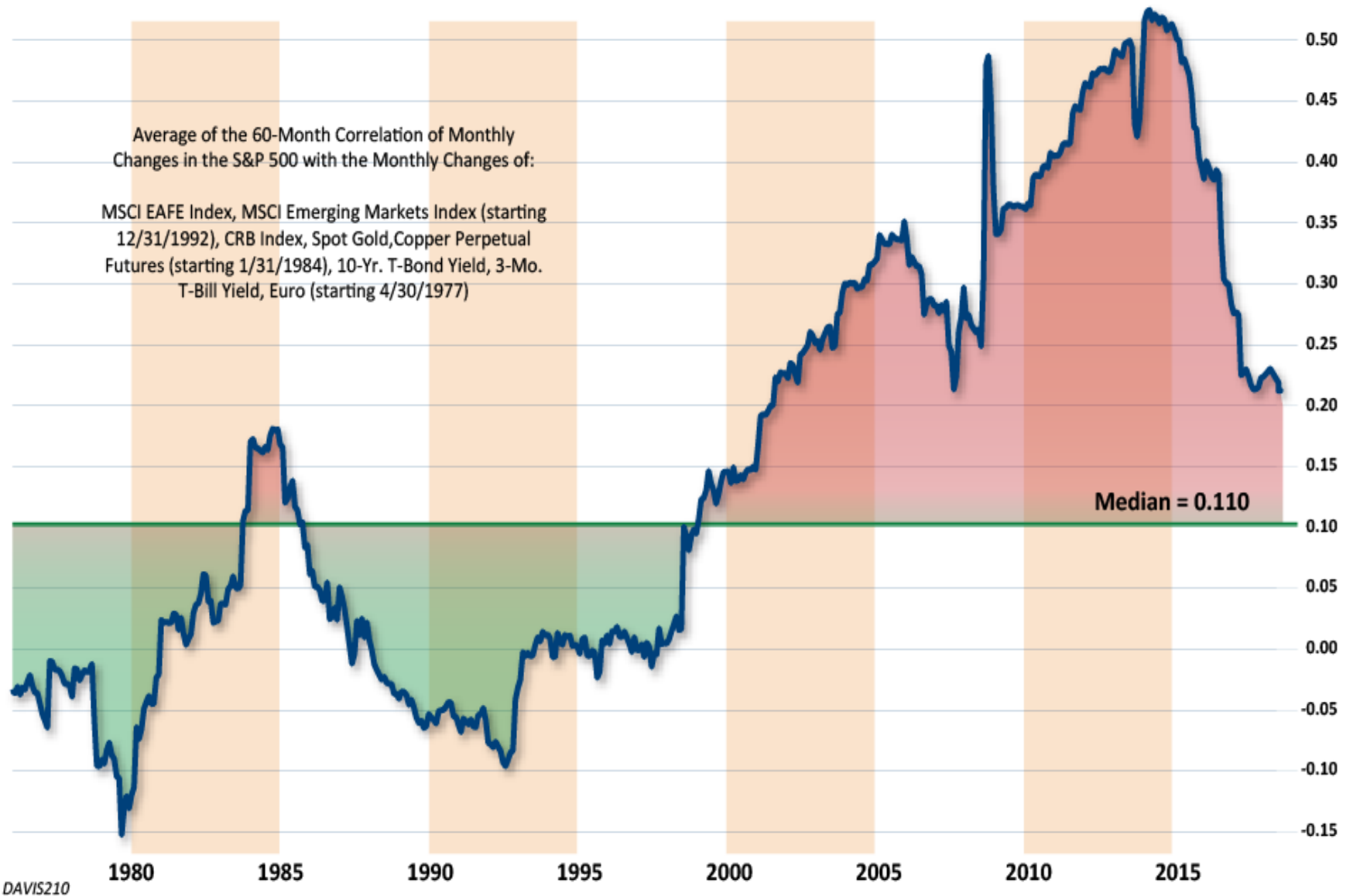
A lighthouse stands on a rocky island, with waves crashing against the shore. The scene is captured in a monochromatic, high-contrast style, emphasizing the textures of the rocks and the spray of the water. The lighthouse is a simple, cylindrical structure with a lantern room on top. The waves are turbulent, with white foam from the crashing surf. The sky is overcast, with soft, diffused light.

Meaningful Diversification



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

Monthly Data 1976-01-31 to 2018-08-31



DAVIS210



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 12/31/2017 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	0.98
Russell 2000	0.51	0.66	0.43	0.67	0.96	0.88
MSCI EAFE	0.37	0.55	0.63	0.83	0.91	0.87
MSCI World Ex US	0.38	0.57	0.64	0.83	0.91	0.88
MSCI Emerging Markets	0.31	0.68	0.47	0.66	0.80	0.77
DJ Credit Suisse Hedge Fund			0.09	0.41	0.58	0.77
S&P GS Commodity Index	-0.14	-0.12	0.08	0.39	0.56	0.51
NAREIT US Real Estate	0.18	0.47	0.25	0.55	0.84	0.66
BC US Corporate High Yield	0.15	0.57	0.31	0.56	0.71	0.71
BC US Agg Bond TR USD	0.27	0.13	0.00	0.15	0.36	-0.12
CBOE Market Volatility	-0.11	-0.66	-0.32	-0.46	-0.71	-0.70



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%

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



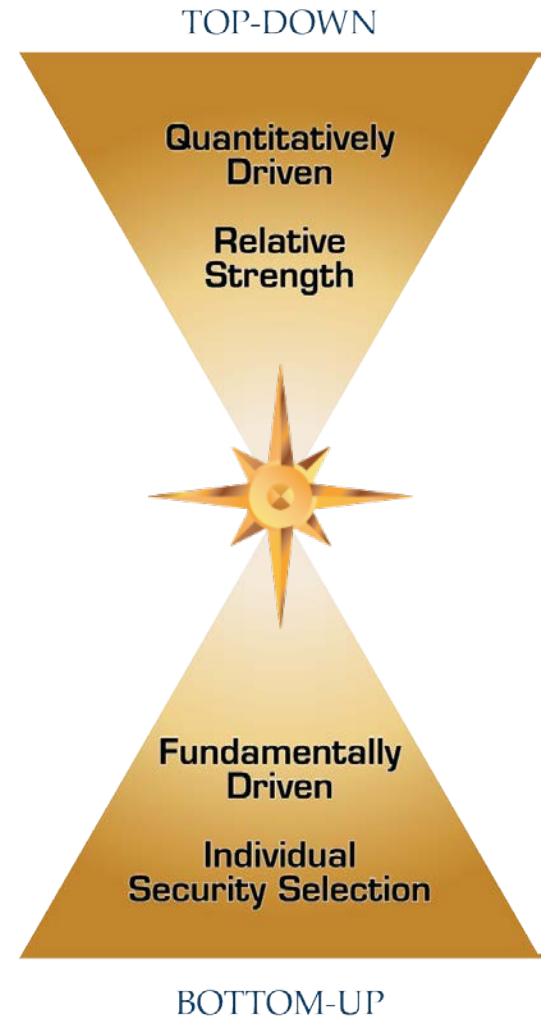


Opportunistic Asset Allocation



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 6/30/2018

	Morningstar Category	Inception Date	Morningstar Rating Overall
Navigator Taxable Fixed Income	US SA Corporate Bond	4/1/2002	★ ★ ★
Navigator Tax-Free Fixed Income	US SA Muni National Interm	1/1/2000	★ ★ ★ ★
Navigator International Equity ADR	US SA Foreign Large Blend	1/1/2008	★ ★ ★ ★ ★
Navigator SMID Cap U.S. Equity	US SA Small Blend	4/1/2013	★ ★ ★ ★
Navigator High Dividend Equity	US SA Large Blend	1/1/2005	★ ★ ★ ★
Navigator All Cap U.S. Equity	US SA Mid-Cap Blend	1/1/2005	★ ★ ★ ★
Navigator Small Cap U.S. Equity	US SA Small Blend	6/1/2005	★ ★ ★

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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 Strategies as of 6/30/2018

	Morningstar Category	Inception Date	Morningstar Rating Overall
Navigator Fixed Income Total Return	US SA High Yield Bond	1/1/2005	★★★★★
Navigator Multi-Strategy 25-75	US SA Tactical Allocation	12/1/2006	★★★★★
Navigator Multi-Strategy 50-50	US SA Allocation—30% to 50% Equity	11/1/2006	★★★★★
Navigator Multi-Strategy 75-25	US SA Allocation—70% to 85% Equity	9/1/2006	★★★★★
Navigator U.S. Style Opportunity	US SA Large Blend	1/1/2005	★★★★
Navigator Alternative	US SA Long-Short Equity	9/1/2007	★★

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Long-term Client Experience

Gross Performance vs the Benchmark as of 6/30/2018

	Outperformed the Benchmark*			
	3 Year	5 Year	7 Year	10 Year
Individual Bond Strategies				
Navigator Tax Free Fixed Income	●	●	●	●
Navigator Taxable Fixed Income	●	●	●	●
Individual Stock Strategies				
Navigator All Cap Core U.S. Equity		●		
Navigator High Dividend Equity	●	●	●	●
Navigator International Equity/ADR		●	●	●
Navigator Small Cap Core U.S. Equity		●	●	
Navigator SMID Cap Core U.S. Equity	●	●	NA	NA
Tactical Strategies				
Navigator Alternative	●	●	●	●
Navigator Fixed Income Total Return	●	●		●
Navigator U.S. Style Opportunity	●	●		●

● Indicates gross strategy outperformance vs. benchmark

Past performance if not indicative of future results.

*The gross performance results shown do not reflect the deduction of any investment management fees and certain transaction costs, which will reduce portfolio performance. Returns reflect the reinvestment of dividends and other earnings. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Clark Capital Management Group (CCMG), refer to CCMG's Form ADV disclosure document. As fees are deducted quarterly, the compounding effect will be to increase their impact by an amount directly related to gross portfolio performance. For example, on an account with a 2% annual fee, if gross annual performance is 10%, the compounding effect of the fees will result in net annual performance of 7.81%. See following page for benchmark information.

See Benchmark Information slide in disclosure section for benchmark information.

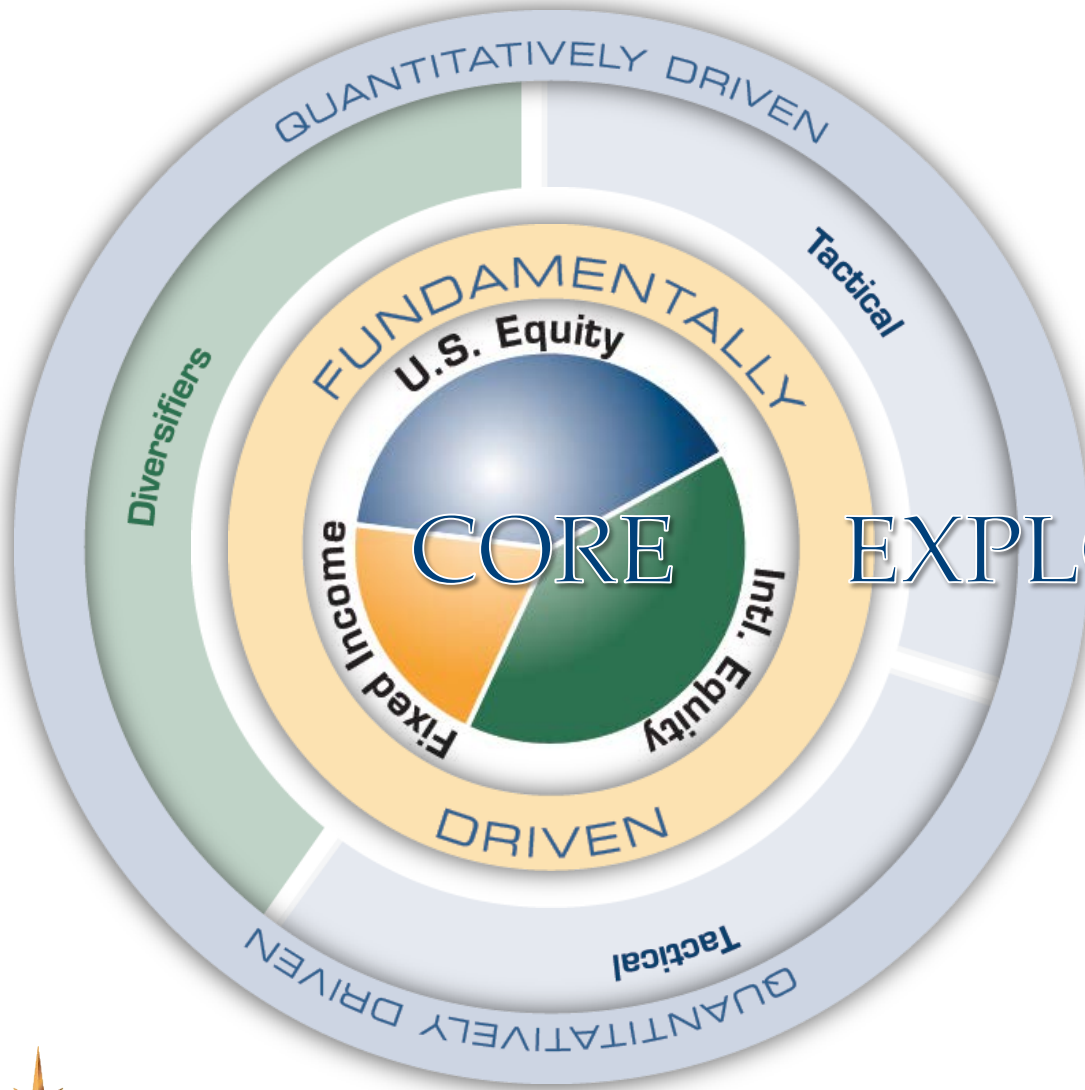


A grayscale photograph of a lighthouse on a rocky island. The lighthouse is on the left side, and waves are crashing against the shore in the foreground. The sky is cloudy. The text "Portfolio Construction" is overlaid in the center in a blue serif font, with a yellow horizontal line below it.

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 Strategic Beta	ETF
International Equity 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

Equity

Style Opportunity	ETF
Global Tactical	ETF
U.S. Sector Opportunity	ETF
Global Equity ETF Hedged	ETF/Fund
Global Equity ETF	ETF
International Opportunity	ETF

DIVERSIFIERS

Fixed Income

Fixed Income Total Return*	ETF/Fund
Duration Neutral Bond Fund	MF

Volatility

Sentry Managed Volatility Fund	MF
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Alternative

Alternative Strategy	ETF/Fund
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*Stand-alone portfolios on AssetMark

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Long-term Client Experience

Gross Performance vs the Benchmark as of 6/30/2018

	Outperformed the Benchmark*			
	3 Year	5 Year	7 Year	10 Year
Individual Bond Strategies				
Navigator Tax Free Fixed Income	●	●	●	●
Navigator Taxable Fixed Income	●	●	●	●
Individual Stock Strategies				
Navigator All Cap Core U.S. Equity		●		
Navigator High Dividend Equity	●	●	●	●
Navigator International Equity/ADR		●	●	●
Navigator Small Cap Core U.S. Equity		●	●	
Navigator SMID Cap Core U.S. Equity	●	●	NA	NA
Tactical Strategies				
Navigator Alternative	●	●	●	●
Navigator Fixed Income Total Return	●	●		●
Navigator U.S. Style Opportunity	●	●		●

● Indicates gross strategy outperformance vs. benchmark

Past performance if not indicative of future results.

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High Net Worth Clients:

How Clark Capital Can Help You
Attract and Retain Them

Chris Cullen, CIMA[®], National Sales Manager





Accessible High Net Worth Strategies

Institutional quality investment strategies
Starting at \$500,000

Customized to unique client goals
and objectives





IKEA
Home furnishings

Family friendly parking

Family friendly parking









Personalized Unified Managed Accounts

- Designed for High Net Worth Investors
 - ❖ Direct Ownership of Individual Equities
 - ❖ Direct Ownership of Individual Bonds
 - ❖ Option Overlay for Concentrated Positions
 - ❖ Managed Tax Transition Strategies
 - ❖ Tax Loss Harvesting
 - ❖ Competitive Fees



Investment Strategies Available in a PUMA

Core U.S. Equity	Core International Equity	Core Fixed Income	Tactical U.S. Equity	Tactical International Equity	Alternative Diversifiers
					



Investment Strategies Available in a PUMA

Core U.S. Equity

All Cap Core U.S. Equity

High Dividend Equity

Small Cap Core U.S. Equity

SMID Cap Core U.S. Equity

U.S. Equity Strategic Beta

Core International Equity

International Equity/ADR

International Equity Core

International Equity
Strategic Beta

Core Fixed Income

Tax-Free Fixed Income

Tax-Free Fixed Income Core

Taxable Fixed Income

Taxable Fixed Income Core

Tactical U.S. Equity

U.S. Sector Opportunity

U.S. Style Opportunity

Tactical Int'l Equity

Equity Hedged*

Global Equity ETF

Global Equity ETF Hedged

Global Tactical

International Opportunity

Alternative Diversifiers

Alternative

Duration Neutral Bond*

Fixed Income Total Return

Sentry Managed Volatility*







Tactical Fixed Income*

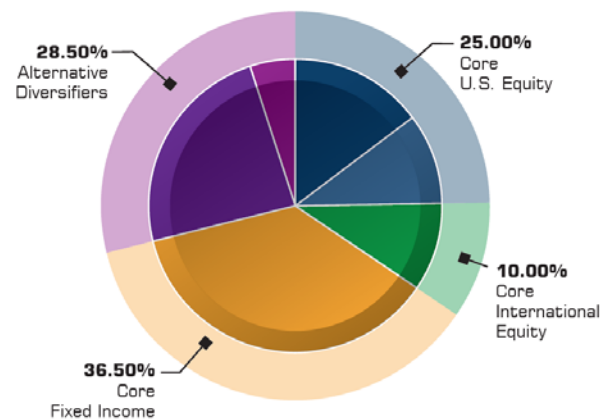
* **40**
ACT FUND










Navigator[®] PUMA Sample Allocations

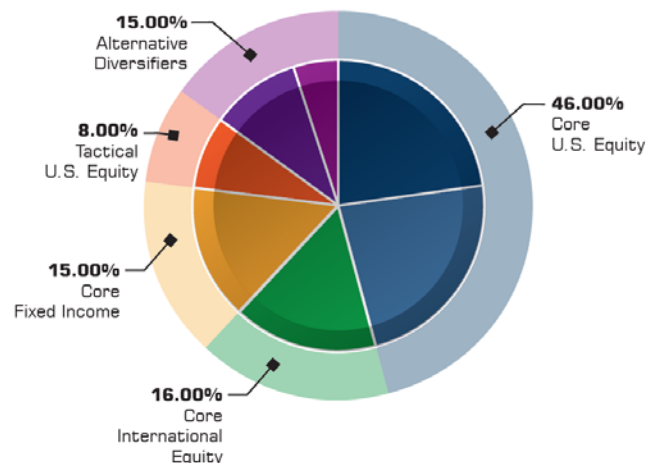
Profile 2 | Moderate Conservative

	All Cap Core U.S. Equity	15.0%
	High Dividend Equity	10.0%
	International Equity/ADR	10.0%
	Taxable Fixed Income	36.5%
	Fixed Income Total Return	23.5%
	Alternative	5.0%



Profile 4 | Moderate Growth

	All Cap Core U.S. Equity	23.0%
	High Dividend Equity	23.0%
	International Equity/ADR	16.0%
	Taxable Fixed Income	15.0%
	U.S. Style Opportunity	15.0%
	Fixed Income Total Return	10.0%
	Alternative	5.0%



Navigator[®] PUMA Sample Holdings

Top 25 Holdings by Portfolio Weight *as of March 31, 2018*

Security Name	Asset Class	Ticket/CUSIP	Maturity Date	Price	Current Yield	Credit Quality	Portfolio Weight
Microsoft Corporation	Fixed Income	594918BJ2	2025	98.51	3.2	Aaa	0.85%
Wells Fargo & Company	Fixed Income	949746SK8	2023	98.34	3.1	A2	0.81%
Bank of America Corporation	Fixed Income	06051GFH7	2024	101.57	4.1	Baa2	0.77%
Hollyfrontier Corporation	Fixed Income	436106AA6	2026	107.60	5.5	Baa3	0.76%
Hess Corporation	Fixed Income	42809HAG2	2027	97.87	4.4	Ba1	0.69%
Dollar Tree, Inc.	Fixed Income	256746AB4	2023	104.38	5.5	Baa3	0.68%
Biogen, Inc.	Fixed Income	09062XAE3	2022	100.95	3.6	Baa1	0.67%
Amazon.com, Inc.	Fixed Income	023135AL0	2019	99.99	2.6	Baa1	0.63%
Bank of America Corporation	Fixed Income	06051GFU9	2026	102.15	4.4	Baa2	0.63%
Abbott Laboratories	Fixed Income	002824BE9	2023	99.02	3.4	Baa2	0.60%
Murphy Oil USA, Inc.	Fixed Income	626738AC2	2023	102.87	5.8	Ba2	0.60%
Cummins Engine Inc.	Domestic Equity	CMI					0.60%
Johnson & Johnson	Domestic Equity	JNJ					0.60%
JP Morgan Chase & Co.	Domestic Equity	JPM					0.60%
Texas Instruments	Domestic Equity	TXN					0.60%
Apple Computer	Domestic Equity	AAPL					0.60%
Applied Materials	Domestic Equity	AMAT					0.60%
Cognizant Tech Solutions	Domestic Equity	CTSH					0.60%
Grand Canyon Ed Inc.	Domestic Equity	LOPE					0.60%
JP Morgan Chase & Co.	Domestic Equity	JPM					0.60%
Lam Research Corp.	Domestic Equity	LRCX					0.60%
Lear Corp.	Domestic Equity	LEA					0.60%
Lincoln Natl Corp.	Domestic Equity	LNC					0.60%
State Street Corp.	Domestic Equity	STT					0.60%
Synnex Corp.	Domestic Equity	SNX					0.60%

The sample PUMA portfolio is 60% Equity and 40% Fixed Income. The Equity portion consists of 20% each of Navigator High Dividend Equity, Navigator All Cap U.S. Equity, and Navigator International Equity/ADR. The fixed income portion is entirely Navigator Taxable Fixed Income.

The holdings shown do not reflect the entire portfolio and in aggregate may only represent a small percentage of the portfolio. The holdings are sorted by target portfolio percentage weight and then alphabetized. Actual portfolio investments will vary when actually invested. A complete list of holdings is available upon request.

This is not a recommendation to buy or sell a particular security. There is no guarantee that the securities above will be included in or excluded from an account at the time you receive this report. All recommendations from the last 12 months are available upon request.

Clark Capital Management Group 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 investment advisory services can be found in its Form ADV Part 2, which is available upon request.

Source: Clark Capital Research; Top 25 Holdings of sample PUMA



Portfolio Analysis

Compelling analytics and
sophisticated presentations

Clearly communicate your
investment expertise



Executive Summary

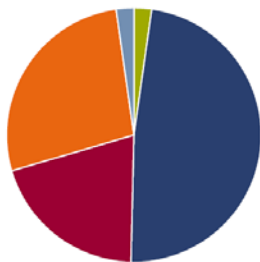
- An \$8.8 million moderate growth risk portfolio with 198 holdings covering various asset classes consisting of individual bonds (24%), stocks (25%), and mutual funds & ETFs (51%).
 - Individual security ownership preferred over commingled funds
 - Mutual fund investments expose the investor to the transactions of other fund participants potentially resulting in portfolio disruption and adverse tax consequences
 - Total cost of ownership can be expensive
- Equity allocation represents about 74% of household
 - Large Cap (69%), Mid Cap (16%), Small (15%) of equity
 - Style orientation slightly favors Value
 - Some sector bets (overweight financial, underweight technology & healthcare)
 - Single stock risk – Citizens Financial is 8.4% of the portfolio



Diversification Analysis

Overlap and Diminished Diversification Benefit Evaluation

Some portfolio overlap, no significant concentration risk



Asset Allocation	Portfolio %	Bmark (%)
Cash	2.24	5.46
US Stocks	48.13	50.14
Non-US Stocks	20.08	20.28
Bonds	27.31	24.08
Other/Not Clsfd	2.24	0.03

Stock	Ticker/ISIN	Market Value \$	% of Investments
Apple Inc(USD)	AAPL	26,877	1.26
<i>Source of Stock</i>			
Fidelity® 500 Index Premium (USD)	FUSVX	8,271	0.39
iShares Russell 1000 Growth ETF (USD)	IWF	3,348	0.16
Fidelity® SAI US Large Cap Index (USD)	FLCPX	2,901	0.14
SPDR® S&P 500 ETF (USD)	SPY	2,209	0.10
Fidelity® Total Market Index Premium (USD)	FSTVX	1,944	0.09
Strategic Advisers® Core (USD)	FCSAX	1,639	0.08
Strategic Advisers® Growth (USD)	FSGFX	1,169	0.05
iShares Core S&P US Growth ETF (USD)	IUSG	1,109	0.05
Oakmark Investor (USD)	OAKMX	861	0.04
Fidelity® SAI US Momentum Index (USD)	FUMIX	761	0.04
Fidelity® SAI US Quality Index (USD)	FUQIX	694	0.03
AdvisorOne CLS Shelter N (USD)	CLSHX	567	0.03
Strategic Advisers® Value (USD)	FVSAX	433	0.02
Fidelity® NASDAQ Composite Index® (USD)	FNCMX	247	0.01
BlackRock Global Allocation Inv A (USD)	MDLOX	218	0.01
Hartford Capital Appreciation A (USD)	ITHAX	171	0.01
Fidelity Advisor® New Insights I (USD)	FINSX	165	0.01
T. Rowe Price Capital Appreciation (USD)	PRWCX	108	0.01
JPMorgan Income Builder A (USD)	JNBAX	55	0.00
Strategic Advisers® International (USD)	FILEX	7	0.00

Fund Use/Effect

Overlap and Diminished Diversification Benefit: Owning multiple funds does not always produce the anticipated diversification benefits. Several securities (eg Apple) are held by up to 20 different funds. There is no resulting concentration that occurs from the overlap.

Direct and indirect stock holdings in the portfolio total 10,935. Bond holdings total 45,255. The diversification benefit in a given asset class can reach a threshold where there is no longer a meaningful risk reduction. Such small allocations with the various funds indicates that stock selection is not a particularly strong source of portfolio performance.

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Bond Portfolio Details and Characteristics

Portfolio Totals		Price & Market Value				Fixed Income Analytics							
		Ticker	Port. Weight	Par Value	Port. Ending Market Value	Coupon Rate	Maturity Date	Port. Ending Yield to Maturity	Port. Ending Yield to Worst	Duration to Worst	Port. Modified Duration	Port. Ending Price	Current Yield
Total Par Value	1,920,000	Total	100.0	1,920,000	2,115,307	4.4		2.2	2.0	4.3	5.2	109.16	4.1
Port. Ending Clean Market Value	2,091,348	040688LW1	5.5	100,000	117,162	5.0	01-Oct-2021	1.2	1.2	3.6	3.6	114.69	4.4
Port. Ending Accrued Interest	23,958	72178RBF1	5.4	100,000	115,120	5.0	01-Jun-2021	1.2	1.2	3.4	3.4	113.48	4.4
Port. Ending Market Value	2,115,307	718814M78	5.1	100,000	108,798	4.0	01-Jul-2020	1.1	1.1	2.6	2.6	107.82	3.7
# of Securities	93	040588B61	4.1	75,000	87,524	5.0	01-Oct-2021	1.3	1.3	3.6	3.6	114.23	4.4
Estimated Annual Income	85,932	79575DN71	4.1	75,000	87,335	5.0	01-Dec-2023	2.4	1.3	3.8	3.8	114.81	4.4
Portfolio Averages		567219WY2	4.0	75,000	85,642	5.0	01-Jul-2021	1.4	1.4	3.4	3.4	112.97	4.4
Coupon Rate	4.41	590545LY3	3.7	75,000	78,185	5.0	01-Jul-2018	1.0	1.0	0.7	0.7	103.03	4.9
Years to Maturity	7.15	590485UR7	3.7	75,000	77,416	4.0	01-Jul-2018	1.0	1.0	0.7	0.7	102.24	3.9
Average Life	6.30	569186CZ0	2.8	50,000	59,325	5.0	15-Jun-2037	3.6	2.9	7.8	7.8	117.84	4.2
Port. Ending Yield to Maturity	2.24	8104535M8	2.7	50,000	57,666	5.0	01-Jul-2021	1.1	1.1	3.4	3.4	114.11	4.4
Port. Ending Yield to Worst	1.98	37530AAD0	2.6	50,000	55,961	5.0	01-Jul-2020	1.1	1.1	2.6	2.6	110.70	4.5
Port. Ending Price	109.16	590545WD7	2.6	50,000	55,117	4.0	01-Jul-2032	3.2	2.8	7.4	11.2	109.26	3.7
Duration to Worst	4.31	721849KW6	2.5	50,000	52,993	4.0	01-Jul-2019	1.1	1.1	1.7	1.7	105.01	3.8
Current Yield	4.05	718849B87	2.5	50,000	52,124	5.0	01-Jul-2018	1.0	1.0	0.7	0.7	103.03	4.9
S&P Credit Rating	AA-	988713HY2	2.3	45,000	47,887	3.5	01-Jul-2029	2.9	2.8	7.5	9.6	105.56	3.3
		722035ED0	2.1	40,000	44,470	4.0	01-Jul-2029	3.0	2.7	7.4	9.4	110.20	3.6
		249174UP6	2.1	40,000	44,191	4.0	01-Dec-2031	3.2	2.7	6.9	10.8	109.17	3.7
		988505GC1	2.1	40,000	43,982	4.0	01-Jul-2028	3.0	2.5	5.9	5.9	108.98	3.7
		298245JY8	2.1	40,000	43,471	4.0	01-Aug-2034	3.4	3.0	7.4	12.3	108.03	3.7
		248775Z20	1.8	35,000	38,914	4.0	15-Jul-2030	3.0	2.5	6.7	10.1	110.36	3.6
		727717JR2	1.8	35,000	38,253	4.0	01-Mar-2030	3.1	2.5	5.7	9.9	108.98	3.7
		722042GH5	1.8	35,000	37,823	4.0	01-Jul-2020	1.4	1.4	2.6	2.6	107.09	3.7
		567313GE5	1.5	30,000	31,865	3.5	01-Jul-2030	3.0	2.8	7.5	10.2	105.36	3.3
		567090D51	1.4	25,000	30,311	5.0	01-Jul-2024	1.8	1.8	5.8	5.8	120.02	4.2
		167736D38	1.4	25,000	28,784	5.0	01-Nov-2030	3.7	2.9	5.9	5.9	113.08	4.4
		491552H73	1.3	25,000	27,855	4.0	01-Jul-2028	2.9	2.7	7.4	8.8	110.44	3.6
		366268PT1	1.3	25,000	27,452	4.0	01-Apr-2031	3.3	2.7	5.6	10.3	107.83	3.7
		567313GF2	1.2	25,000	26,366	3.5	01-Jul-2031	3.1	2.9	7.5	10.8	104.61	3.3
		392690CL5	1.2	25,000	25,804	3.5	01-Nov-2029	3.3	2.6	2.0	9.2	101.78	3.4
		601311FV0	1.1	20,000	22,431	4.0	15-Jul-2027	2.7	2.6	7.4	7.4	111.33	3.6
		590545VJ5	1.0	20,000	22,033	4.0	01-Jul-2031	3.2	2.7	6.6	10.6	109.18	3.7

This is not a recommendation to buy or sell a particular security. Past performance is not indicative of future results. All recommendations from the last 12 months are available upon request. Please see attached disclosures. Portfolio holding pricing as of 06/30/2017. Detail table includes cash.

Bond Portfolio Details and Characteristics

Ticker		Price & Market Value				Fixed Income Analytics						
		Port. Weight	Par Value	Port. Ending Market Value	Coupon Rate	Maturity Date	Port. Ending Yield to Maturity	Port. Ending Yield to Worst	Duration to Worst	Port. Ending Modified Duration	Port. Ending Price	Current Yield
	Total	100.0	1,920,000	2,115,307	4.4		2.2	2.0	4.3	5.2	109.16	4.1
040688LW1	Arizona Wtr Infrastructure Fin Auth Rev 5.0% 01-oct-2021	5.5	100,000	117,162	5.0	01-Oct-2021	1.2	1.2	3.6	3.6	114.69	4.4
72178RBF1	Pima Cnty Ariz Regl Transn Auth Transn Excise Tax Rev 5.0% 01-jun-2021	5.4	100,000	115,120	5.0	01-Jun-2021	1.2	1.2	3.4	3.4	113.48	4.4
718814M78	Phoenix Ariz 4.0% 01-jul-2020	5.1	100,000	108,798	4.0	01-Jul-2020	1.1	1.1	2.6	2.6	107.82	3.7
040588B61	Arizona St Ctfs Partn 5.0% 01-oct-2021	4.1	75,000	87,524	5.0	01-Oct-2021	1.3	1.3	3.6	3.6	114.23	4.4
79575DN71	Salt River Proj Ariz Agric Impt & Pwr Dist Elecsys Rev 5.0% 01-dec-2023	4.1	75,000	87,335	5.0	01-Dec-2023	2.4	1.3	3.8	3.8	114.81	4.4
567219WY2	Maricopa Cnty Ariz Uni Sch Dist No 41 Gilbert 5.0% 01-jul-2021	4.0	75,000	85,642	5.0	01-Jul-2021	1.4	1.4	3.4	3.4	112.97	4.4
590545LY3	Mesa Ariz Util Sys Rev 5.0% 01-jul-2018	3.7	75,000	78,185	5.0	01-Jul-2018	1.0	1.0	0.7	0.7	103.03	4.9
590485UR7	Mesa Ariz 4.0% 01-jul-2018	3.7	75,000	77,416	4.0	01-Jul-2018	1.0	1.0	0.7	0.7	102.24	3.9

This is not a recommendation to buy or sell a particular security. Past performance is not indicative of future results. All recommendations from the last 12 months are available upon request. Please see attached disclosures.

Cost of Ownership Analysis

Underlying Expenses for Use of Commingled Funds

Unseen costs can negatively impact returns

Top 10 funds sorted by cost of ownership

Fund	Ticker	Last Year's Cost of Ownership
Goldman Sachs Emerging Markets Equity Insights Fund	GRRPX	5.38%
PIMCO StocksPLUS International Fund	PISIX	4.78%
Hennessy Cornerstone Mid Cap 30 Fund;	HFMDX	4.16%
Goldman Sachs International Small Cap Insights Fund	GICAX	3.59%
Transamerica Mid Cap Value Opportunities;	MCVAX	3.57%
Ivy International Core Equity Fund	IVIAX	2.65%
JPMorgan US Small Company Fund	JTUAX	2.60%
Causeway Emerging Markets Fund	CEMIX	2.45%
Nuveen Small Cap Value Fund	FSCAX	2.43%
BlackRock International Fund	MAILX	2.42%

This is not a recommendation to buy or sell a particular security. The top 10 holdings shown above do not reflect the entire portfolio. A complete list of holdings is available upon request. Please see attached disclosures. All recommendations for the last 12 months are available upon request. The projections extrapolate historical costs. These are estimates and should be used only as a starting point. The prospectus expense ratios above are forward looking and unaudited. The 'Gross' ratio is before any waivers, caps and/or reimbursements.

Source: Personal Fund, Inc.

Cost of Ownership Analysis

Personalfund.com calculates cost of ownership based on all fees and transaction costs, including the impact of portfolio turnover.

Expense Impact:

Funds can add an unnecessary layer of expense, as opposed to direct ownership of securities through separately managed accounts.

In addition to the fees, the clients could run the risk of embedded cap gains that precede their ownership. Securities have significantly appreciated since the markets bottomed in March 2009. As managers rebalance portfolio positions, taxable gains may be realized by the investor. The net exposure to cap gains through mutual funds as a percentage of the total portfolio is 19.7%.

The analysis is executed independent of any potential tax impacts. We encourage clients to consult with their personal tax consultant for any tax related guidance.





A grayscale photograph of a lighthouse on a rocky island. The lighthouse is a tall, white, cylindrical tower with a lantern room on top. The island is surrounded by the ocean, with large, white-capped waves crashing against the shore. The sky is overcast with soft, white clouds.

Partner Advisor Panel



Personal Income Planning

A Generation's Retirement Conundrum:
"Do I Have Enough Money to Retire?"

Rick Parker
Investment Consultant



Submit Form

ADVISOR INFORMATION

Today's Date		Click to Insert Logo Here
Date Analysis Needed		
Financial Advisor Name		
Firm Name		

HOUSEHOLD INFORMATION

Household Name		
	Spouse 1	Spouse 2
Client Name		
Birth Date		
Current Age		
Target Retirement Date		

Would you like help introducing the income plan/proposal to your client? Yes No

Preferred Inflation Assumption 2% 3% 4% Other

Please enter any existing accounts that will be used to fund this income plan. Provide client statements if available.

	Registration Names	Account Type	Current Value
1			\$
2			\$
3			\$
4			\$
5			\$
6			\$
7			\$
	Current Investable Assets		\$

Accumulation Period

When will you begin taking withdrawals (year)?

If you intend to begin taking withdrawals immediately, enter the current year above and ignore the Contribution section below.

Please enter the Contributions you intend to make during the Accumulation Period in the section below.

Contribution Description	Contribution Amount	Start Year	End Year	COLA*
	\$			
	\$			
	\$			
	\$			
	\$			

*Cost of Living Adjustment Percentage

General Account Information

Accumulation Period Information

Submit Form

Distribution Period

If you have a desired monthly income amount during your Distribution Period, please enter it below.

Gross Monthly Income Required (Pre-Tax Dollars) \$

OPTIONAL. Please complete this section if your Gross Monthly Income Required will change over time.

Time Frame	Time Frame Description	Duration Years	Monthly Income Need
1			\$
2			\$
3			\$
4			\$
5			\$

Please enter the income that will supplement your investment plan during the Distribution Period.

Annual Income Sources	Spouse 1	Start Year	End Year	COLA*	Spouse 2	Start Year	End Year	COLA*
Social Security	\$				\$			
Defined Benefit/Pension	\$				\$			
Annuities	\$				\$			
Business/Property Sale	\$				\$			
Inheritance	\$				\$			
Other 1	\$				\$			
Other 2	\$				\$			
Other 3	\$				\$			

*Cost of Living Adjustment Percentage

Distribution Period Information

Legacy

OPTIONAL: If you wish to leave a specific legacy amount at the end of the investment plan, please enter the amount below.

Desired Legacy Amount \$

Maximize Legacy Yes

Maximizing your legacy ensures that the largest amount possible will remain after your monthly income needs are met. If you choose that option, DO NOT enter a Desired Legacy Amount.

NOTES. Enter additional instructions here

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's advisory services and fees can be found in its Form ADV, which is available upon request. There is no guarantee of the future performance of any Clark Capital investment portfolio. CCM-992







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Growing Your Business

With Clark Capital's
Client Portfolio Management Team

Glenn Dorsey, CFA®, CAIA®
Senior Vice President, Client Portfolio Manager



Our Client Portfolio Management Team May Help You With



Our Client Portfolio Management Team May Help You With



- Portfolio Analytics
 - ❖ \$500k minimum – send us your prospect statements
- Institutional Proposal/Support
 - ❖ \$1mil minimum
- Quarterly Review Calls
 - ❖ \$1mil minimum



A grayscale photograph of a lighthouse on a rocky island. The lighthouse is on the left side, and the ocean with crashing waves is in the foreground and middle ground. The sky is bright and cloudy.

Portfolio Analysis



SAMPLE

Existing Portfolio Analysis



Executive Summary

- A \$4.3m growth portfolio consisting of 52 securities spread across closed end and mutual funds (57%), individual stocks (24%), ETFs (6%), individual bonds (5%), and the balance in cash/money market.
 - Individual security ownership is preferred over commingled funds
 - Mutual fund investments expose the investor to the transactions of other fund participants potentially resulting in adverse tax consequences
 - Funds can add another layer of cost
- Equity allocation represents about 77% of household
 - Large Cap (82%), Mid Cap (16%), Small (2%) of equity
 - Slight Growth style orientation
 - From a sector standpoint, the portfolio allocation is skewed to Economically Sensitive positions



Executive Summary

- International allocation around 32% of total equity
 - in line with Clark Capital recommended range
- Fixed Income allocation of 20% through tax-exempt bonds, mutual funds and cash/money market
 - Primary exposure to tax free municipal holdings, with diversified complements
 - Shorter duration contributing to relatively low average coupon of 3.7%
 - Cash allocation offers a limited income stream
- Small alternative allocation to funds like Diamond Hill Long-Short and AQR Managed Futures



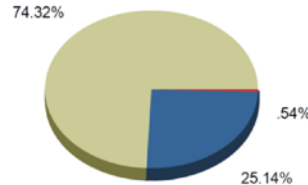
Portfolio Overview: Total

Portfolio : CPM Sample Porfolio
 Benchmark : iShares Core S&P 500 ETF
 Currency : U.S. Dollar

Analysis from : 6/30/2017
 Holdings as of : 6/30/2017
 Holdings Type: Direct & Indirect Holdings

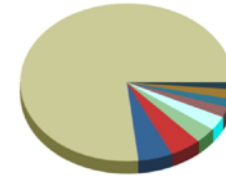
Asset Allocation

	Mkt Value(\$)	% of Port
Equity	6,515,305	74.32%
Fixed Income	2,204,344	25.14%
Alternatives	47,324	0.54%
Invested Total	8,766,973	100.00%

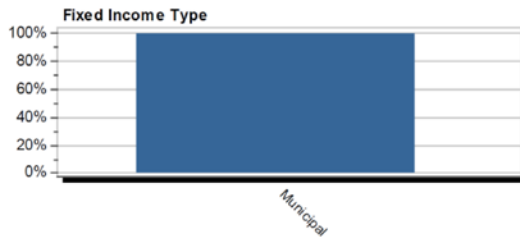
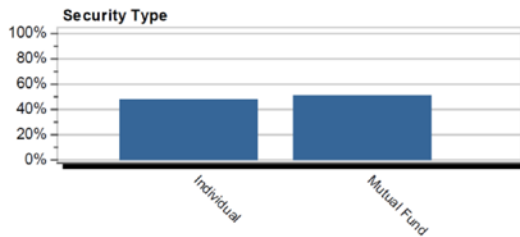


Geographic Allocation

United States	67.94%
United Kingdom	4.73%
Japan	4.05%
Hong Kong	2.88%
France	2.71%
Germany	1.73%
Switzerland	1.66%
South Korea	1.60%



Fixed Income



*Fixed Income data is based on a clean market value unless an accrual factor is uploaded to Factset

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Portfolio Composition

Mutual Fund	51.3%
Equity Common	24.7%
Municipal	24.0%

Portfolio Characteristics

	Portfolio
FI Yield	4.02
Equity Yield	2.25
Portfolio Yield	2.53
Beta	0.94
Yield to Maturity	2.75
Est. Annual Income	221,211

Top 10 Holdings

	% Weight	Mkt Value(\$)
Citizens Financial Corporation Class A	8.35	732,000
Ivy International Core Equity Fund Class A	4.30	377,404
iShares MSCI EAFE International Index Fund...	4.00	350,581
Fidelity Large Cap Growth Index Fund: Inst...	3.41	298,716
BlackRock International I	2.93	257,079
Vanguard Index Trust 500 Index Fund	2.62	229,529
Oppenheimer International Growth Fund Y Cl...	2.55	223,690
Maryland St Health & Higher Edl Facs Auth ...	2.47	216,413
Maryland St Health & Higher Edl Facs Auth ...	2.41	211,289
Causeway Emerging Markets Fund Insti Cl	2.17	190,093



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Portfolio Overview: Equity

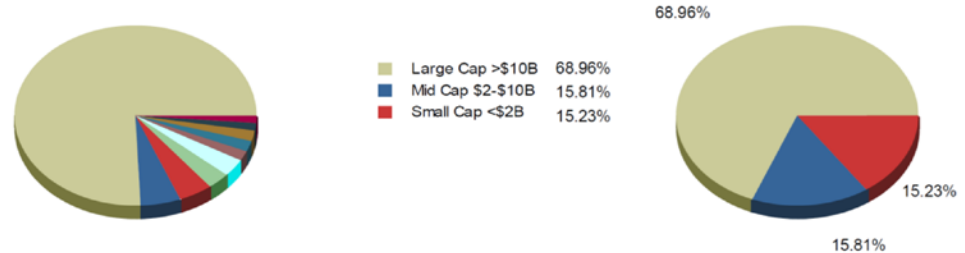
Portfolio : CPM Sample Portfolio
 Benchmark : S&P 500 Index
 Currency : U.S. Dollar

Holdings as of : 6/30/2017
 Holdings Type: Direct & Indirect Holdings

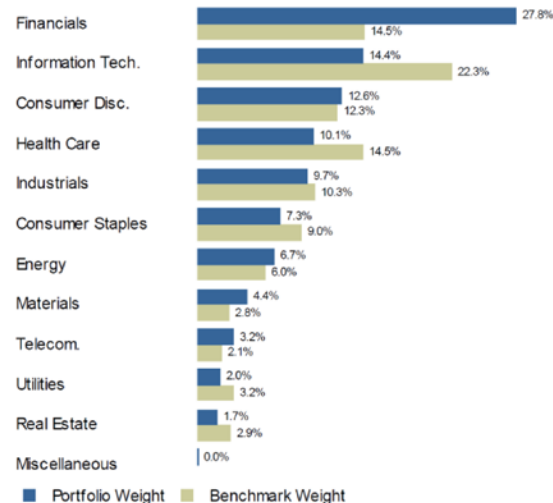
Asset Allocation

United States	4,258,751	67.74%
United Kingdom	297,504	4.73%
Japan	254,723	4.05%
Hong Kong	181,166	2.88%
France	170,168	2.71%
Germany	108,953	1.73%
Switzerland	104,442	1.66%
South Korea	100,454	1.60%
Taiwan	77,406	1.23%
India	68,371	1.09%
Invested Total	6,287,144	100.00%

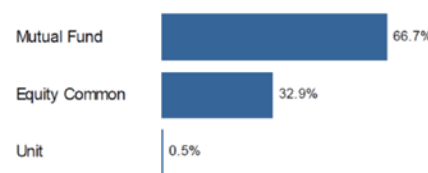
Equity Market Cap Exposure



Equity Sector Weights



Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Div Yld	2.25	1.94
Div Growth	12.18	10.15
Div Payout Ratio	176.60	45.62
P/E Ratio	18.29	21.44
EPS Growth (Est)	52.87	12.59
EPS Growth	6.03	-4.17
Beta	0.94	1.01
ROE	15.83	18.88
Est. Annual Income	129,525	

Top 10 Equity Holdings

Equity Holding	% of Equity	Mkt Value(\$)
Citizens Financial Corporation Class A	11.15	732,000
Ivy International Core Equity Fund Class A	5.75	377,404
iShares MSCI EAFE International Index Fund...	5.34	350,581
Fidelity Large Cap Growth Index Fund: Inst...	4.55	298,716
BlackRock International I	3.92	257,079
Vanguard Index Trust 500 Index Fund	3.50	229,529
Oppenheimer International Growth Fund Y Cl...	3.41	223,690
Causeway Emerging Markets Fund Insti Cl	2.90	190,093
Goldman Sachs Emerging Markets Equity Insti...	2.79	183,166
Lazard International Equity Portfolio Inst...	2.47	162,168

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Diversification Analysis

Overlap and Diminished Diversification Benefit Evaluation

Some portfolio overlap, no concentration risk

Fund Use/Effect

Overlap and Diminished Diversification Benefit: There is some investment overlap in the portfolio with several securities (eg Caterpillar) held directly and by multiple funds. There is concentration that occurs. The holding is Caterpillar with a g of 3.91%, mostly derived stment.

ect stock holdings in the 977. Bond holdings total ll allocations within various icate that stock selection is a source of performance.

nall allocations to alternative amond Hill Long-Short and tures. Costs on such funds it offer low correlation to asses.

ation to buy or sell a security or to stment strategy. Past performance is not indicative of future results. Please see attached disclosures.

76.47%

- Equity
- Fixed Income
- [Cash]
- Alternatives
- Other
- Invested Total**

Direct and indirect stock holdings in the portfolio total 2,977. Bond holdings total 11,484. Such small allocations within various funds does not indicate that stock selection is a particularly strong source of performance.

Stock

Caterpillar Inc(USD)

Source of Stock

Caterpillar Inc (USD)
 American Funds AMCAP F2 (USD)
 EV Tax Advantaged Dividend Inc (USD)
 Vanguard Windsor™ II Admiral™ (USD)

Norfolk Southern Corp(USD)

Source of Stock

Norfolk Southern Corp (USD)
 Vanguard Windsor™ II Admiral™ (USD)
 BlackRock Global Allocation Inv C (USD)

Exxon Mobil Corp(USD)

Source of Stock

Exxon Mobil Corp (USD)
 American Funds AMCAP F2 (USD)
 American Funds New World F2 (USD)
 EV Tax Advantaged Dividend Inc (USD)
 Vanguard Windsor™ II Admiral™ (USD)
 JHancock Alternative Asset Allc A (USD)

Source of Stock	Symbol	USD, 10/7	3.10
Exxon Mobil Corp (USD)	XOM	132,446	3.09
American Funds AMCAP F2 (USD)	AMCFX	519	0.01
American Funds New World F2 (USD)	NFFFX	121	0.00
EV Tax Advantaged Dividend Inc (USD)	EVT	27	0.00
Vanguard Windsor™ II Admiral™ (USD)	VWNAX	25	0.00
JHancock Alternative Asset Allc A (USD)	JAAAX	23	0.00

Cost of Ownership Analysis

Underlying Expenses for Use of Commingled Funds

Unseen costs can negatively impact returns

Top 10 funds sc

Fund		
Goldman Sachs Emergi		
PIMCO StocksPLUS Inte		
Hennessy Cornerstone I		
Goldman Sachs Interna		
Transamerica Mid Cap \		
Ivy International Core F		
JPMorgan US Small Cor		
Causeway Emerging Ma		
Nuveen Small Cap Value Fund	FSCAX	2.43%
BlackRock International Fund	MAILX	2.42%

The net exposure to cap gains through mutual funds as a percentage of the total portfolio is 19.7%.

Cost of Ownership Analysis

Personalfund.com calculates cost of ownership based on all fees and transaction costs, including the impact of portfolio turnover.

essary layer of expense, ownership of securities aged accounts.

he clients could run the gains that precede their es have significantly markets bottomed in gers rebalance portfolio may be realized by the xposure to cap gains as a percentage of the

ed independent of any potential tax impacts. We encourage clients to consult with their personal tax consultant for any tax related guidance.

This is not a recommendation to buy or sell a particular security. The top 10 holdings shown above do not reflect the entire portfolio. A complete list of holdings is available upon request. Please see attached disclosures. All recommendations for the last 12 months are available upon request. The projections extrapolate historical costs. These are estimates and should be used only as a starting point. The prospectus expense ratios above are forward looking and unaudited. The 'Gross' ratio is before any waivers, caps and/or reimbursements.

Source: Personal Fund, Inc.

One-on-One Presentation prepared exclusively for Valued Client



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 bright and cloudy.

Institutional Proposal



SAMPLE



Investment Proposal

Prepared exclusively for
Valued Client

On Behalf of
ABC Advisor
ABC Financial

For one-on-one use only

April 2018

K. Sean Clark, CFA®

Chief Investment Officer



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



Economic Gauges



Economy



Monetary Policy



Valuations



Sentiment



Interest Rates



Asset Management Excellence as of 6/30/2018

	Morningstar Category	Inception Date	Morningstar Rating Overall
Navigator Taxable Fixed Income	US SA Multisector Bond	4/1/2002	★★★
Navigator Tax-Free Fixed Income	US SA Muni National Interm	1/1/2000	★★★★
Navigator International Equity ADR	US SA Foreign Large Blend	1/1/2008	★★★★★
Navigator SMID Cap U.S. Equity	US SA Small Blend	4/1/2013	★★★★
Navigator High Dividend Equity	US SA Large Blend	1/1/2005	★★★★
Navigator All Cap U.S. Equity	US SA Mid-Cap Blend	1/1/2005	★★★★
Navigator Small Cap U.S. Equity	US SA Small Blend	6/1/2005	★★★
Navigator Fixed Income Total Return	US SA High Yield Bond	1/1/2005	★★★★★
Navigator Multi-Strategy 25-75	US SA Tactical Allocation	12/1/2006	★★★★★
Navigator Multi-Strategy 50-50	US SA Allocation—30% to 50% Equity	11/1/2006	★★★★★
Navigator Multi-Strategy 75-25	US SA Allocation—70% to 85% Equity	9/1/2006	★★★★★
Navigator U.S. Style Opportunity	US SA Large Blend	1/1/2005	★★★★
Navigator Alternative	US SA Long-Short Equity	9/1/2007	★★

Past performance is not indicative of future results. The rankings shown above are not indicative of the adviser's future performance and may not be representative of any one client's experience because the ratings reflect an average of all, or a sample of all, the experience of the adviser's clients. This is not a recommendation to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. Please see the attached Morningstar Information page for important information about the Morningstar Rating™.





Long-term Client Experience

Gross Performance vs the Benchmark as of 6/30/2018

	Outperformed the Benchmark*			
	3 Year	5 Year	7 Year	10 Year
Individual Bond Strategies				
Navigator Tax Free Fixed Income	●	●	●	●
Navigator Taxable Fixed Income	●	●	●	●
Individual Stock Strategies				
Navigator All Cap Core U.S. Equity		●		
Navigator High Dividend Equity	●	●	●	●
Navigator International Equity/ADR		●	●	●
Navigator Small Cap Core U.S. Equity		●	●	
Navigator SMID Cap Core U.S. Equity	●	●	NA	NA
Tactical Strategies				
Navigator Alternative	●	●	●	●
Navigator Fixed Income Total Return	●	●		●
Navigator U.S. Style Opportunity	●	●		●

● Indicates gross strategy outperformance vs. benchmark

Past performance if not indicative of future results.

*The gross performance results shown do not reflect the deduction of any investment management fees and certain transaction costs, which will reduce portfolio performance. Returns reflect the reinvestment of dividends and other earnings. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Clark Capital Management Group (CCMG), refer to CCMG's Form ADV disclosure document. As fees are deducted quarterly, the compounding effect will be to increase their impact by an amount directly related to gross portfolio performance. For example, on an account with a 2% annual fee, if gross annual performance is 10%, the compounding effect of the fees will result in net annual performance of 7.81%. See following page for benchmark information.

See Benchmark Information slide in disclosure section for benchmark information.



Navigator[®] All Cap Core U.S. Equity

This actively managed Equity SMA invests in a broad range of U.S. equities and seeks capital appreciation by focusing on owning a portfolio of what we view to be high quality, undervalued companies with accelerating business momentum. It is appropriate for investors seeking long-term growth across U.S. market capitalizations.

Strategy Description

- We believe that investing in companies with sustainable and durable competitive advantages may help investors achieve their desired long-term investment goals.
- Our proprietary research has shown that three factors influence equity risk and returns: superior anti-fragility (durable competitive advantage), value and improving business prospects. The strategy applies the research in an effort to generate returns in excess of the benchmark.
- The strategy seeks to have lower overall portfolio risk, as measured by beta or volatility, compared to its benchmark. While portfolios are subject to economic and earnings risk, the manager seeks to invest in companies with a reputation for anti-fragility, reliability and the ability to operate profitably in good times and bad.



Valued Client

Our Recommendations

Household Composition	Investment Amount
25.00% Navigator All Cap Core U.S. Equity	\$1,250,000.00
25.00% Navigator International Equity/ADR	\$1,250,000.00
20.00% Navigator Taxable Fixed Income	\$1,000,000.00
15.00% Navigator High Dividend Equity	\$750,000.00
10.00% Navigator Fixed Income Total Return	\$500,000.00
5.00% Navigator Alternative	\$250,000.00

Individual Securities



Equity/Fixed Income Levels



Asset Class Breakdown



Percentages may not total 100 due to rounding.

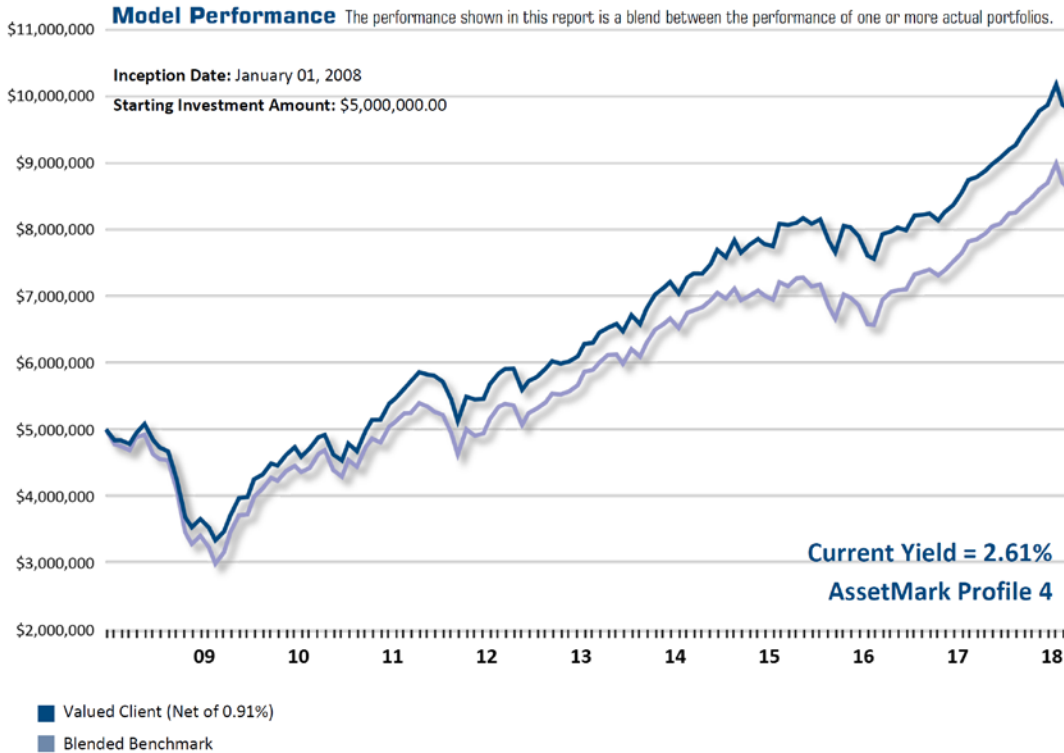
*Strategies using individual stocks and bonds are primarily comprised of individual securities. A small percentage of the portfolio may be allocated to mutual funds and/or exchange traded funds (ETFs) for diversification purposes.



SAMPLE

Valued Client

Performance *(From January 1, 2008 to March 31, 2018)*



Ending Amounts	Valued Client (Net of 0.91%)	Blended Benchmark
Ending Amounts	\$9,773,685	\$8,581,028

Risk Measures	Valued Client (Net of 0.91%)	Blended Benchmark
Beta	0.88	1.00
Std Dev	10.91	12.20
Alpha	1.82	0.00

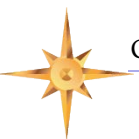
Rolling Performance	Valued Client (Net of 0.91%)	Blended Benchmark
3 Months	-0.85	-1.27
1 Year	11.31	9.33
3 Year	6.63	6.30
5 Year	8.67	7.43
Since Inception	6.76	5.41

The model performance presented includes: 25% Navigator All Cap Core U.S. Equity, 5% Navigator Alternative, 10% Navigator Fixed Income Total Return, 15% Navigator High Dividend Equity, 25% Navigator International Equity/ADR, 20% Navigator Taxable Fixed Income. Past performance not indicative of future results.

Model results start on 1/1/2008 and run through 3/31/2018. The performance results shown reflect the reinvestment of dividends, reflect the deduction of a .91% 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. Past performance is not indicative of future results. Please see attached disclosures.

The blended benchmark for the household consists of the following: 25% of the Russell 3000, 5% of the HFRX Global Hedge Fund Index, 10% of the BBgBarc U.S. Corporate High Yield Bond, 15% of the Russell 1000 Value, 25% of the MSCI ACWI ex U.S., 20% of the BBgBarc Intermediate U.S. Corporate Index. For a description of each benchmark, see the disclosure at the end.



Valued Client

Performance Statistics by Time Period

	Since Inception					1 Year					3 Year				
	Return	Std Dev	Max Drawdown	Best Month	Worst Month	Return	Std Dev	Max Drawdown	Best Month	Worst Month	Return	Std Dev	Max Drawdown	Best Month	Worst Month
Portfolio	6.76	10.91	-34.32	7.20	-13.31	11.31	0.59	0.00	2.25	0.52	6.63	6.77	-7.44	5.14	-3.95
Benchmark	5.41	12.20	-39.29	9.61	-15.57	9.33	0.61	0.00	2.22	0.12	6.30	7.39	-9.75	5.73	-4.66

	5 Year					7 Year					10 Year				
	Return	Std Dev	Max Drawdown	Best Month	Worst Month	Return	Std Dev	Max Drawdown	Best Month	Worst Month	Return	Std Dev	Max Drawdown	Best Month	Worst Month
Portfolio	8.67	6.78	-7.44	5.14	-3.95	7.97	7.82	-12.54	7.20	-5.98	7.41	10.95	-34.32	7.20	-13.31
Benchmark	7.43	7.06	-9.75	5.73	-4.66	7.29	8.39	-14.23	8.15	-6.49	6.23	12.25	-39.29	9.61	-15.57

The model performance presented includes: 25% Navigator All Cap Core U.S. Equity, 5% Navigator Alternative, 10% Navigator Fixed Income Total Return, 15% Navigator High Dividend Equity, 25% Navigator International Equity/ADR, 20% Navigator Taxable Fixed Income. Past performance not indicative of future results.

Model results start on 1/1/2008 and run through 3/31/2018. The performance results shown reflect the reinvestment of dividends, reflect the deduction of a .91% annual advisory fee and do not reflect the withholding of taxes.

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The blended benchmark for the household consists of the following: 25% of the Russell 3000, 5% of the HFRX Global Hedge Fund Index, 10% of the BBgBarc U.S. Corporate High Yield Bond, 15% of the Russell 1000 Value, 25% of the MSCI ACWI ex U.S., 20% of the BBgBarc Intermediate U.S. Corporate Index. For a description of each benchmark, see the disclosure at the end.



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.

Quarterly Reviews



SAMPLE

Economic Gauges

The following graphics reflect the degree of Clark Capital's positive (forward) or negative (reverse) outlook on the corresponding economic factors.



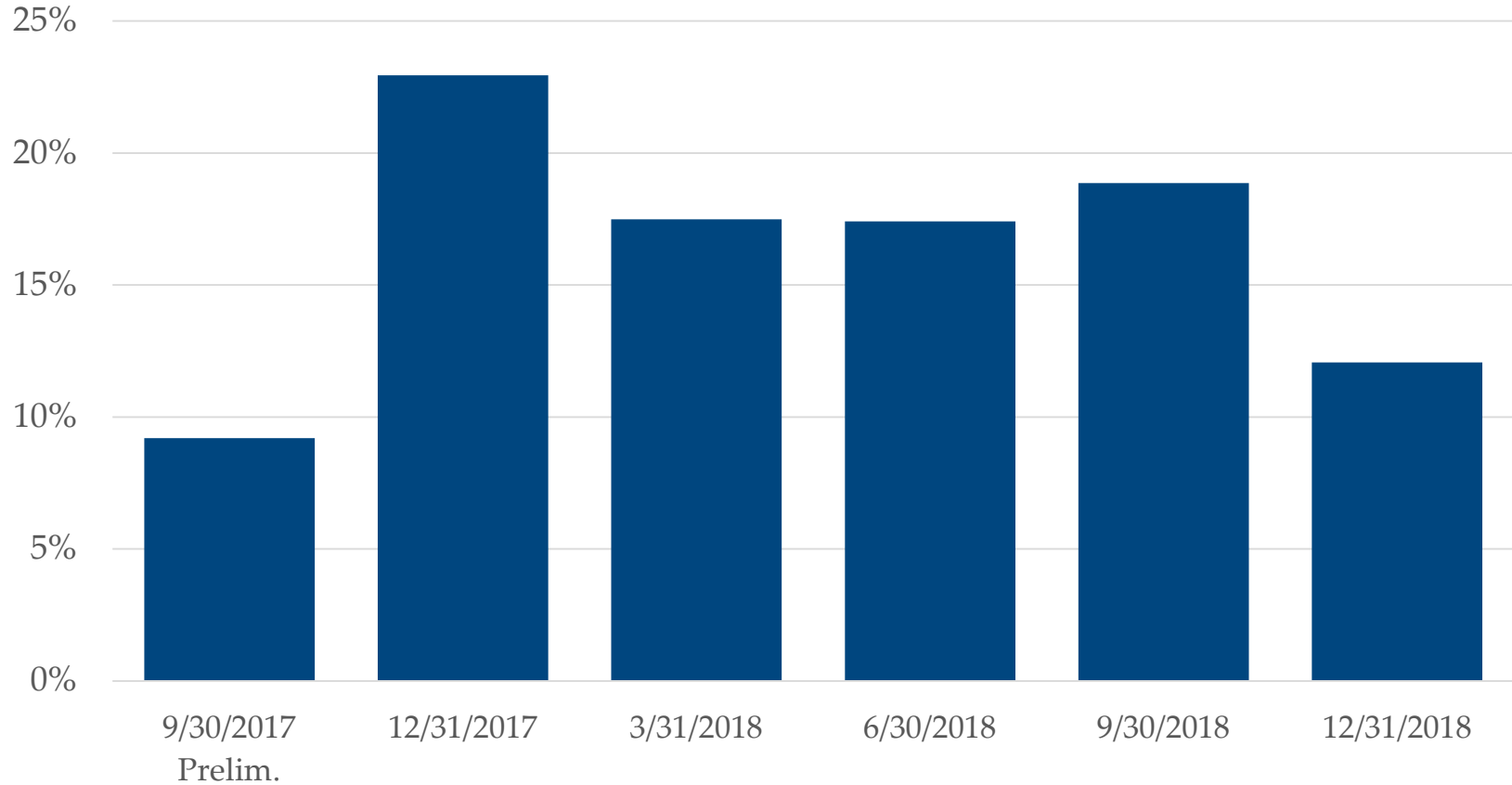
Q4 2017 Review and Outlook

- U.S. Stocks
 - Second longest bull market in history is still alive
 - S&P 500 Target = 2,900 = +8.5%
 - 2018 earnings growth around 10%
 - Valuations in U.S. high relative to average
 - But, stocks look attractive relative to bonds
 - Incredibly low volatility – mid-term elections usually bring market turbulence
- International Stocks
 - International markets outperformed U.S. in 2017 – Likely to continue
 - International valuations more attractive
 - Earnings overseas accelerating
- Interest Rates/Bonds
 - Expect rates to gradually move higher – 2.75% target
 - Yield curve to continue to flatten
 - Still favor credit over rate exposure

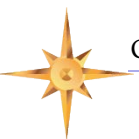


Earnings Growth

S&P 500 Operating Earnings Estimates Year-Over-Year Change



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



Days Since Correction

Longest 3%+ Rallies w/o 3%+ Correction

Start	End	Start Price	End Price	% Change	Days
11/4/2016	12/31/2017	2085.18	2673.61	28.22%	442
12/8/1994	12/13/1995	445.45	621.69	39.56%	370
4/26/1993	2/2/1994	433.54	482.00	11.18%	282
2/25/1958	11/17/1958	40.61	53.24	31.10%	265
9/21/1953	5/28/1954	22.88	29.19	27.58%	249
6/28/1965	2/9/1966	81.60	94.06	15.27%	226
7/17/2006	2/20/2007	1234.49	1459.68	18.24%	218
11/15/1949	6/12/1950	15.75	19.40	23.17%	209
10/25/1960	4/17/1961	52.30	66.68	27.50%	174
11/22/1963	5/12/1964	69.61	81.16	16.59%	172

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



Navigator All Cap Core U.S. Equity

4Q17 Commentary

- Our positioning in Industrials and Consumer Staples helped the relative performance while positioning in the Technology and Financial sectors acted as a drag in the fourth quarter of 2017.
- Portfolio holdings in United Rentals and Owens Corning helped the relative performance while holdings in Celgene Corp and Grand Canyon Education, Inc. hurt the performance.
- During the quarter, the strategy was overweight large cap companies with market capitalizations above \$15 billion as small and mid-cap P/E ratios are near peak levels over the last 10 years.
- Value and quality characteristics of the All Cap strategy remain solid in comparison to the Russell 3000 Index as it possesses a lower P/E of 17.4 vs. 20.9 and lower earnings variability combined with higher gross and net profit margins with similar business growth characteristics.

This is not a recommendation to buy, sell, or hold any security or to adopt a particular investment strategy. Past performance is not indicative of future results. Please see attached disclosures.



Valued Client

Performance as of 1/31/2018

Past performance is not indicative of future results. Please see attached disclosures.

Account	Acct #	Performance Start Date	Market Value to 1/31/18	10/31/17 to 1/31/18	MTD to 1/31/18				
Household Account Level			\$2,652,747.80	4.33%	2.42%				
Individual Account Level									
Taxable Fixed Income	3528341	10/31/2017	\$599,054.19	-0.92%	-0.80%				
Individual Account Level - IRA			\$794,322.99	7.36%	4.05%				
Fixed Income Total Return -- TAMP	3528342-FTR	11/7/2017	\$36,986.31	0.00%	-0.05%				
Alternative Opportunity	3528342-ALT	11/7/2017	\$37,984.14	2.67%	1.60%				
Navigator International ADR	3528342-ADR	11/7/2017	\$234,918.43	5.77%	4.80%				
High Dividend Equity 100-0	3528342-HDE	11/7/2017	\$282,187.23	8.91%	4.31%				
Navigator All-Cap Core	3528342-ALL	11/7/2017	\$202,239.64	9.34%	4.10%				
Assetmark	3528342	11/7/2017	\$7.24	0.00%	0.00%				
Navigator International ADR	3528342-ADR	11/7/2017	\$234,918.43	5.77%	4.80%	4.80%	4.80%	5.77%	5.77%
High Dividend Equity 100-0	3528342-HDE	11/7/2017	\$282,187.23	8.91%	4.31%	4.31%	4.31%	8.91%	8.91%
Navigator All-Cap Core	3528342-ALL	11/7/2017	\$202,239.64	9.34%	4.10%	4.10%	4.10%	9.34%	9.34%
Assetmark	3528342	11/7/2017	\$7.24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Client Portfolio Management Team



Glenn Dorsey, CFA[®], CAIA[®]
Senior Vice President,
Client Portfolio Manager



John Archbold, CFA[®]
Client Portfolio
Analyst





Disclosures

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.

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. 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.

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.

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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.

Three-Year Standard Deviation: The three-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.



PSN Top Guns Award Disclosure

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns; they do not reflect any management fees, transaction cost or expenses. PSN Top Guns investment managers must claim that they are GIPs compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest ten year period. Moreover, products must have returns greater than the style benchmark for the latest ten year period and also Standard Deviation less than the style benchmark for the latest ten year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns of the Decade. The complete list of PSN Top Guns and an overview of the methodology is available at <http://www.informais.com/resources/psn-top-guns>. Top Guns Manager of the Decade is a recognition from Informa Investment Solutions PSN, an independent, national money manager database. This designation may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of Mr. Soslow's GCM clients. This information does not reflect the experience of clients of Clark Capital Management Group, Inc. and is not indicative of future performance. For the periods when the designation was made, the recognition was for the GCM All Cap Core strategy managed by Mr. Soslow. Though the strategy was in the top ten, it was not ranked first in the top ten categories for each period. Please see attached disclosures.



Investnet SMA Manager of the Year

Investnet, Inc. (NYSE:ENV) and Investment Advisor magazine selected finalists for the 13th Annual Separately Managed Account (SMA) Manager and Strategist of the Year Awards using Investnet|PMC's proprietary, systematic, and multi-factor methodology for evaluating managers. This framework takes a variety of qualitative and quantitative criteria in to consideration, such as investment process and style, performance, firm profile, customer service, and tax efficiency. To qualify for an SMA Manager and Strategist of the Year Award, a manager's team must have at least three years of experience running a strategy with \$200 million or more in assets. A manager's product is also required to be reported through Investnet|PMC's Premium Research solutions, which includes more than 54,000 advisors and 2,500 companies including: U.S. banks, wealth management and brokerage firms, Registered Investment Advisers, and Internet services companies.



Lipper Award Disclosure

About the Navigator® Tactical Fixed Income Fund

Awards and rankings are only one form of performance measurement. For current performance information, please call toll free 800.766.2264 or visit www.navigatorfund.com/tf/index.asp.

An investment in the Tactical Fixed Income Fund (the "Fund") is subject to risks, and you could lose money on your investment. There can be no assurance that the Fund will achieve its investment objective. Past performance is no guarantee of future results.

Lower-quality bonds, known as high-yield bonds or "junk bonds," present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality. The lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation. The value of the Fund's investments in fixed income securities and derivatives will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities and derivatives owned by the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 800.766.2264. The prospectus should be read carefully before investing. The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

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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 experiences of the adviser's clients.

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperalpha.financial.thomsonreuters.com/lipper Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Awards and rankings are only one form of performance measurement.

6363-NLD-4/23/2018



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%	BBgBarc 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)
1/1/2015 to 12/31/2015	-0.50%	-3.44%	-4.47%	0.04%	1538	\$168.036	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	1.27%	-1.72%	2.45%	0.04%	1170	\$159.359	100%	0%	\$2,082.3
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

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	4.57%	5.34%
2014	4.66%	4.56%
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
12/31/2015

Annualized Since Inception	8.69%	5.50%	6.57%
Cumulative Since Inception	150.20%	80.20%	101.30%

*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, 2015. 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 composite has been examined for the following period(s): 1/1/2005 through 12/31/2015. 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.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the BBgBarc U.S. Corporate High-Yield Index. The BBgBarc 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. 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.



Compliant Presentation Navigator[®] High Dividend Equity Composite



Navigator High Dividend Equity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	S&P 500	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)
1/1/2015 to 12/31/2015	1.06%	-1.93%	1.38%	0.11%	1075	\$170.833	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	12.98%	9.67%	13.69%	0.10%	430	\$101.418	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	28.83%	25.10%	32.39%	0.22%	135	\$45.371	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	8.92%	5.72%	16.00%	0.46%	41	\$11.621	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	6.59%	3.45%	2.11%	0.39%	10	\$3.452	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	14.41%	11.06%	15.06%	*	8	\$2.256	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	25.32%	21.67%	26.46%	*	6	\$1.801	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-29.18%	-31.34%	-37.00%	*	1	\$0.159	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	8.73%	5.53%	5.49%	*	2	\$0.438	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	14.53%	11.18%	15.79%	*	2	\$0.453	100%	0%	\$1,011.2

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	9.69%	10.62%
2014	8.24%	9.10%
2013	9.94%	12.11%
2012	13.11%	15.30%
2011	16.09%	18.97%

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 12/31/2015	Annualized Since Inception	7.36%	4.20%	7.09%	*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.
	Cumulative Since Inception	118.49%	57.29%	112.36%	

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[®] High Dividend Equity 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, 2015. 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 High Dividend Equity composite has been examined for the following period(s): 1/1/2012 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator High Dividend Equity composite invests in high-quality domestic and international equities, REITs, preferred stocks, exchange-traded funds and closed end funds. The goal of the strategy is to provide above average dividend income with capital appreciation. The focus is on reasonably priced, multi-capitalized stocks with strong valuation characteristics. Only securities with strong and absolute relative values are considered for use in the composite and is diversified across several broad economic sectors. Fundamental and quantitative analysis is used in determining the stocks to be included in the composite such as: revenue growth, price/cash flow, price/book, P/E, ROE (return on equity), price/sales, dividend yield, PEG ratios and earnings momentum. Generally, 35 to 55 securities are held in the composite. Preferred stocks, REITs, ETFs and closed end funds are also considered for the composite. The sell discipline considers dividend reductions, weakening earnings trends and declining margins over 2-3 consecutive quarters. Relative performance to market peers is also a factor. The strategy seeks to provide capital appreciation with current income on a consistent basis by applying a fundamental investment approach that is focused on securities with above average dividend yield.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: 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. The benchmark for this composite is used because the S&P 500 is widely known and is generally representative of U.S. equities. 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.



Compliant Presentation Navigator® International Equity/ADR Composite



Navigator International Equity/ADR Composite

Composite Inception and Creation Date: 1/1/2008

	Note A: Pure Gross Total Return	Net of 3.0%	MSCI ACWI ex U.S.	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)**
1/1/2015 to 12/31/2015	4.31%	1.23%	-5.66%	0.26%	728	\$75.948	100%	1%	\$2,308.7
1/1/2014 to 12/31/2014	9.37%	6.15%	-3.87%	0.64%	239	\$30.373	100%	1%	\$2,082.3
1/1/2013 to 12/31/2013	19.79%	16.29%	15.29%	*	109	\$17.515	100%	1%	\$1,966.6
1/1/2012 to 12/31/2012	18.28%	14.83%	16.83%	*	1	\$0.214	0%	0%	N/A
1/1/2011 to 12/31/2011	-5.75%	-8.56%	-13.71%	*	1	\$0.182	0%	0%	N/A
1/1/2010 to 12/31/2010	15.79%	12.40%	11.15%	*	1	\$0.194	0%	0%	N/A
1/1/2009 to 12/31/2009	48.13%	43.88%	41.45%	*	1	\$0.169	0%	0%	N/A
1/1/2008 to 12/31/2008	-41.24%	-43.07%	-45.53%	*	2	\$0.180	0%	0%	N/A

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	11.41%	12.30%
2014	10.94%	12.99%
2013	14.36%	16.46%
2012	16.97%	19.53%
2011	19.75%	23.04%

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
12/31/2015

Annualized Since Inception	5.51%	2.39%	-1.27%
Cumulative Since Inception	53.53%	20.82%	-9.72%

*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.

**Anthony Soslow joined Clark Capital Management Group on 3/31/13 and as such "Total Firm Assets" are only applicable as of 4/1/13



Compliant Presentation Navigator[®] International Equity/ADR 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, 2015. 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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. 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 International Equity/ADR portfolio primarily invests in American depository receipts (ADRs) of companies with market capitalizations generally falling between \$300 million and \$250 billion and that are constituents of the MSCI All Country ex US Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued ADRs of companies with a durable competitive advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as values increase. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility. The performance results prior to 4/1/2013 were achieved by Anthony Soslow while at his prior firm, using a substantially similar investment style. Anthony Soslow joined Clark Capital Management Group on 3/31/2013.

Composite History: The composite was managed by Global Capital Management, Inc. (Anthony Soslow - manager) from 1/1/2008 to 3/31/2013. From 03/31/2013 to present, the composite is managed by Clark Capital (Anthony Soslow – lead manager). Pure gross results prior to 4/1/13 reflect the deduction of transaction costs.

In January 2016, the 2011 three-year standard deviation for the composite and the benchmark was revised from 16.98% and 19.53%, respectively.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: 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. Benchmark returns are net of withholding taxes. 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.



Compliant Presentation Navigator[®] Small Cap Core U.S. Equity Composite



Navigator Small Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 6/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 2000	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)^{oo}
1/1/2015 to 12/31/2015	1.76%	-1.25%	-4.41%	0.37%	157	\$17.405	100%	14%	\$2,308.7
1/1/2014 to 12/31/2014	8.53%	5.34%	4.89%	0.27%	68	\$12.239	100%	20%	\$2,082.3
1/1/2013 to 12/31/2013	40.22%	36.18%	38.82%	*	58	\$11.197	100%	20%	\$1,966.6
1/1/2012 to 12/31/2012	11.84%	8.56%	16.35%	*	3	\$1.689	0%	0%	N/A
1/1/2011 to 12/31/2011	3.27%	0.21%	-4.18%	*	3	\$1.589	0%	0%	N/A
1/1/2010 to 12/31/2010	23.18%	19.59%	26.85%	*	2	\$1.707	0%	0%	N/A
1/1/2009 to 12/31/2009	21.61%	18.06%	27.17%	*	2	\$1.362	0%	0%	N/A
1/1/2008 to 12/31/2008	-34.23%	-36.25%	-33.79%	*	2	\$6.599	0%	0%	N/A
1/1/2007 to 12/31/2007	-2.11%	-5.02%	-1.57%	*	2	\$10.942	0%	0%	N/A
1/1/2006 to 12/31/2006	10.11%	6.88%	16.37%	*	1	\$0.278	0%	0%	N/A

As of
12/31/2015

Annualized Since Inception	7.71%	4.54%	7.38%
Cumulative Since Inception	119.47%	59.94%	112.38%

*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.

**Anthony Soslow joined Clark Capital Management Group on 3/31/13 and as such "Total Firm Assets" are only applicable as of 4/1/13

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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	13.89%	14.16%
2014	13.29%	13.31%
2013	16.80%	16.68%
2012	18.73%	20.48%
2011	24.82%	25.34%

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.



Compliant Presentation Navigator[®] Small Cap Core U.S. Equity 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, 2015. 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 Small Cap Core U.S. Equity composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator Small Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$3 billion and that are constituents of the Russell 2000 Small Cap Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued shares of companies with a Durable Competitive Advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as value increases. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility. The performance results prior to 4/1/2013 were achieved by Anthony Soslow while at his prior firm, using a substantially similar investment style. Anthony Soslow joined Clark Capital Management Group on 3/31/2013.

Composite History: The composite was managed by Global Capital Management, Inc. (Anthony Soslow - manager) from 6/1/2005 to 3/31/2013. From 03/31/2013 to present, the composite is managed by Clark Capital (Anthony Soslow – lead manager). Pure gross results prior to 4/1/13 reflect the deduction of transaction costs.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: 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 10% of Russell 3000 total market capitalization. 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.



Compliant Presentation Navigator[®] All Cap Core U.S. Equity Composite



Navigator All Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 3000	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)
1/1/2015 to 12/31/2015	2.73%	-0.31%	0.48%	0.23%	885	\$91.106	100%	5%	\$2,308.7
1/1/2014 to 12/31/2014	12.12%	8.83%	12.56%	0.19%	672	\$70.104	100%	6%	\$2,082.3
1/1/2013 to 12/31/2013	38.11%	34.13%	33.55%	0.22%	609	\$57.657	100%	7%	\$1,966.6
1/1/2012 to 12/31/2012	14.67%	11.31%	16.42%	0.49%	921	\$63.798	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	1.20%	-1.80%	1.03%	0.49%	1451	\$101.285	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	18.26%	14.80%	16.93%	0.35%	1450	\$175.831	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	26.35%	22.67%	28.34%	0.47%	1112	\$131.622	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-39.78%	-41.65%	-37.31%	0.36%	505	\$49.506	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	13.82%	10.48%	5.14%	0.26%	414	\$58.600	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	19.23%	15.75%	15.72%	0.54%	282	\$40.295	100%	0%	\$1,011.2

As of 12/31/2015	Annualized Since Inception	8.20%	5.02%	7.24%
	Cumulative Since Inception	137.99%	71.33%	115.78%

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.

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	11.04%	10.73%
2014	10.51%	9.42%
2013	14.09%	12.71%
2012	17.20%	15.95%
2011	18.85%	19.62%

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.



Compliant Presentation Navigator[®] All Cap Core U.S. Equity 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, 2015. 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 All Cap Core U.S. Equity composite has been examined for the following period(s): 1/1/2005 through 12/31/2010, 1/1/2013 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator All Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$400 billion and that are constituents of the Russell 3000 Broad Market Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued shares of companies with a durable competitive advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as value increases. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.

Composite History: The composite was sub-advised by Global Capital Management, Inc. (Anthony Soslow and Phil Mendelsohn - co-managers) from 1/1/2005 to 6/30/2009. The composite was managed by Clark Capital (Phil Mendelsohn – lead manager) from 7/1/2009 to 3/31/2012. The composite was sub-advised by Palliser Bay Capital Management (Phil Mendelsohn – lead manager) from 4/1/2012 to 3/31/2013. From 03/31/2013 to present, the composite is managed by Clark Capital (Anthony Soslow – lead manager).

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The Benchmark is the Russell 3000. 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, which represents 75% of U.S. equities. 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.



Compliant Presentation Navigator[®] SMID Cap Core U.S. Equity Composite



Navigator SMID Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 4/1/2013

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 2500	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)
1/1/2015 to 12/31/2015	4.44%	1.35%	-2.90%	0.14%	56	\$10.054	100%	14%	\$2,308.7
1/1/2014 to 12/31/2014	13.59%	10.26%	7.07%	0.39%	14	\$4.989	100%	27%	\$2,082.3
4/1/2013 to 12/31/2013	26.13%	23.39%	21.22%	*	8	\$3.454	100%	34%	\$1,966.6
As of 12/31/2015	Annualized Since Inception	15.78%	12.40%	8.78%	*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.				
	Cumulative Since Inception	49.63%	37.90%	26.03%					

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.

3-Year Annualized Ex-post Standard Deviation

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.



Compliant Presentation Navigator[®] SMID Cap Core U.S. Equity Composite



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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 composite has been examined for the following period(s): 4/1/2013 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 SMID Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$5 billion and that are constituents of the Russell 2500 Small-Mid Cap Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued shares of companies with a Durable Competitive Advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as value increases. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the Russell 2500. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000[®] Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. 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.



Compliant Presentation Navigator[®] Taxable Fixed Income Composite



Navigator Taxable Fixed Income Composite

Composite Inception and Creation Date: 4/1/2002

	Note A: Pure Gross Total Return	Net of 3.0%	BBgBarc Intermediate U.S. Corporate Index	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)
1/1/2015 to 12/31/2015	0.99%	-2.00%	1.08%	0.65%	209	\$70.892	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	6.27%	3.14%	4.35%	0.92%	150	\$53.525	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	2.60%	-0.43%	0.08%	0.74%	92	\$34.987	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	8.26%	5.07%	8.84%	1.15%	72	\$33.276	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	9.24%	6.03%	5.52%	2.31%	71	\$33.202	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	8.08%	4.90%	8.27%	1.02%	67	\$31.456	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	15.20%	11.83%	18.56%	1.97%	37	\$16.450	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	2.02%	-0.99%	-4.82%	1.87%	27	\$12.150	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	5.75%	2.63%	5.10%	0.98%	31	\$12.714	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	4.67%	1.59%	4.55%	0.62%	14	\$5.875	100%	0%	\$1,011.2

As of
12/31/2015

Annualized Since Inception	6.14%	3.01%	5.30%
Cumulative Since Inception	126.86%	50.41%	103.47%

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	3.36%	2.75%
2014	2.96%	2.86%
2013	2.71%	3.27%
2012	2.23%	3.10%
2011	3.04%	4.42%

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.



Compliant Presentation Navigator[®] Taxable Fixed Income 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, 2015. 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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. 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 Taxable Fixed Income composite invests in corporate bonds, government bonds, mortgage securities and taxable municipal bonds. The composite is managed to opportunistically take advantage of changing expectations regarding the shape of the yield curve, credit spreads, and sector valuation. The average duration of the composite is maintained at the intermediate range of four to eight years in order to limit interest rate risk, but bonds of longer maturities of 20 to 25 years may be purchased in order to build a higher yielding composite. The composite is generally fully invested and is appropriately diversified by sector, issuer, and credit quality. The composite seeks to provide current income.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The BBgBarc Intermediate U.S. Corporate Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index is a component of the BBgBarc U.S. Corporate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. Benchmark returns are net of withholding taxes. 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 benchmark for this composite was changed on 5/1/2016 to better reflect the maturity and duration of the composite. The previous benchmark was Barclays U.S. Govt/Credit Bond. The benchmark returns for all periods reflect the Barclays Intermediate U.S. Corporate Index.

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



Compliant Presentation Navigator[®] Tax-Free Fixed Income Composite



Navigator Tax Free Fixed Income Composite

Composite Inception and Creation Date: 1/1/2000

	Note A: Pure Gross Total Return	Net of 3.0%	BBgBarc Municipal 5 Yr. 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)
1/1/2015 to 12/31/2015	3.35%	0.30%	2.43%	0.58%	112	\$72.062	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	8.82%	5.63%	3.19%	1.59%	77	\$50.413	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	-2.14%	-5.04%	0.81%	1.22%	67	\$42.175	100%	1%	\$1,966.6
1/1/2012 to 12/31/2012	6.10%	2.98%	2.96%	1.02%	56	\$45.025	100%	1%	\$2,337.4
1/1/2011 to 12/31/2011	9.36%	6.15%	6.93%	1.36%	53	\$43.713	100%	1%	\$2,442.0
1/1/2010 to 12/31/2010	3.29%	0.24%	3.40%	1.04%	51	\$36.149	100%	1%	\$2,297.0
1/1/2009 to 12/31/2009	11.26%	7.99%	7.40%	2.36%	39	\$26.453	100%	0%	\$1,666.0
1/1/2008 to 12/31/2008	-1.10%	-4.03%	5.78%	1.47%	21	\$16.953	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	3.62%	0.56%	5.15%	0.77%	29	\$13.867	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	4.32%	1.24%	3.34%	0.43%	30	\$16.746	100%	0%	\$1,011.2

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	3.02%	2.13%
2014	3.31%	2.14%
2013	3.48%	2.38%
2012	3.12%	2.42%
2011	3.68%	3.33%

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
12/31/2015

Annualized Since Inception	4.95%	1.86%	4.50%
Cumulative Since Inception	116.61%	34.21%	102.16%

*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[®] Tax-Free Fixed Income 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, 2015. 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 composite has been examined for the following period(s): 1/1/2002 through 12/31/2015. 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 Tax-Free Fixed Income composite is comprised of those accounts invested in very high credit quality (average quality is Investment Grade or better) individual tax free municipal securities. The portfolio is constructed to control risk through maintaining duration in the portfolios (a measure of interest rate sensitivity) of between four and seven years. The strategy seeks to provide current income on a consistent basis by applying a fundamental investment approach. Active management in the portfolios seeks to provide returns to the stated benchmark through state, sector and security selection. Portfolio turnover will vary based on market opportunities such as tax loss harvesting and yield curve shifts.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the BBgBarc 5 Year Municipal Index. The BBgBarc 5-Year Municipal Bond Index is the 5 Year (4-6) component of the Municipal Bond index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/BBB- or higher by at least two of the ratings agencies. The benchmark for this composite is used because the BBgBarc 5 Year Municipal Index is generally representative of U.S. municipal 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.



Compliant Presentation Navigator[®] Alternative Composite



Navigator Alternative Composite

Composite Inception and Creation Date: 9/1/2007

	Note A: Pure Gross Total Return	Net of 3.0%	HFRI Global Hedge Fund Index	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)
1/1/2015 to 12/31/2015	3.57%	0.51%	-3.64%	0.18%	1333	\$36.103	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	2.52%	-0.51%	-0.58%	0.11%	1593	\$41.417	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	3.99%	0.92%	6.72%	0.12%	1864	\$52.441	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	7.38%	4.22%	3.51%	0.17%	2752	\$55.157	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	-6.36%	-9.14%	-8.87%	0.15%	4046	\$75.976	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	12.81%	9.50%	5.19%	0.17%	4117	\$96.223	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	22.22%	18.66%	13.40%	2.03%	2674	\$67.190	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-19.40%	-21.83%	-23.25%	0.43%	1389	\$34.670	100%	0%	\$1,032.3
9/1/2007 to 12/31/2007	8.43%	7.37%	1.48%	*	82	\$5.073	100%	0%	\$1,109.0
As of 12/31/2015	Annualized Since Inception	3.56%	0.50%	-1.31%	*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.				
	Cumulative Since Inception	33.80%	4.24%	-10.40%					

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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	5.98%	3.73%
2014	6.53%	3.13%
2013	9.08%	4.17%
2012	11.82%	4.56%
2011	14.13%	5.06%

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.



Compliant Presentation Navigator[®] Alternative Composite



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Composite Description: The Navigator Alternative composite is constructed from a wide range of investment opportunities including long and short allocation among U.S. equity, international equity, U.S. fixed income, international fixed income, real estate, commodities and precious metals, currencies, energy and absolute/hedge strategies. The objective is to provide investors with capital appreciation independent of the direction of the traditional equity markets. The use of alternative investments in concert with traditional assets in a total investment plan may result in lower composite volatility and increased returns due to the increase in portfolio diversity and the lack of correlation between alternative and traditional investments. ETFs are utilized when possible as they may provide diversification, limit specific security risk, and provide tax efficiencies. Mutual funds may also be utilized. The portfolio has an unconstrained asset allocation policy and seeks capital appreciation by applying a disciplined quantitative investment approach that is non-correlated to the equity markets.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the HFRX Global Hedge Fund Index. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus. 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.



Compliant Presentation Navigator[®] U.S. Style Opportunity Composite



Navigator U.S. Style Opportunity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 3000	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)
1/1/2015 to 12/31/2015	1.88%	-1.14%	0.48%	0.22%	1369	\$53.992	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	9.73%	6.51%	12.56%	0.07%	1631	\$70.898	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	32.62%	28.79%	33.55%	0.08%	1895	\$83.899	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	11.07%	7.81%	16.42%	0.06%	2856	\$106.965	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	-2.66%	-5.55%	1.03%	0.18%	4209	\$152.784	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	24.59%	20.96%	16.93%	0.12%	4365	\$179.097	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	31.18%	27.38%	28.34%	0.24%	2926	\$130.674	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-35.51%	-37.49%	-37.31%	0.43%	1486	\$58.544	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	3.41%	0.36%	5.14%	*	198	\$23.332	100%	0%	\$1,109.0
1/1/2006 to 12/31/2006	16.43%	13.03%	15.72%	*	5	\$0.363	100%	0%	\$1,011.2

As of
12/31/2015

Annualized Since Inception	6.93%	3.78%	7.24%
Cumulative Since Inception	108.95%	50.38%	115.78%

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	11.06%	10.73%
2014	9.76%	9.42%
2013	12.64%	12.71%
2012	16.23%	15.95%
2011	19.81%	19.62%

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.



Compliant Presentation Navigator[®] U.S. Style Opportunity



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Composite Description: The Navigator U.S. Style Opportunity composite invests in exchange-traded funds through strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The portfolio is then opportunistically overweighted in the market segments expected to be the most profitable in the near term – large or small cap, growth or value – and underweighted in those segments expected to be weaker. The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The portfolio has an unconstrained asset allocation policy and seeks to maximize returns through a rigorous investment discipline that seeks to take advantage of the performance differential between segments of the equity market under different market conditions. Style and capitalization rotation are employed in an effort to take advantage of emerging opportunities and to minimize the effect of securities that are no longer optimal for the composite. The goal of the strategy is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark is the Russell 3000. 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. 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.



Compliant Presentation Navigator[®] MultiStrategy 25-75 Composite



Navigator MultiStrategy 25-75 Composite

Composite Inception and Creation Date: 12/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	25% Russell 3000 & 75% BBgBarc US Corporate High Yield	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)
1/1/2015 to 12/31/2015	-0.13%	-3.09%	-3.23%	0.08%	36	\$3.559	100%	1%	\$2,308.7
1/1/2014 to 12/31/2014	3.32%	0.27%	4.98%	*	4	\$0.576	100%	5%	\$2,082.3
1/1/2013 to 12/31/2013	11.54%	8.27%	13.97%	*	1	\$0.267	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	11.16%	7.90%	15.96%	*	1	\$0.244	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	4.58%	1.50%	3.99%	*	1	\$0.256	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	17.15%	13.73%	15.57%	*	2	\$0.319	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	32.81%	28.96%	50.74%	*	3	\$0.284	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-6.14%	-8.93%	-28.94%	*	4	\$0.468	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	4.13%	1.06%	2.69%	*	4	\$0.460	100%	0%	\$1,109.0
12/1/2006 to 12/31/2006	0.85%	0.60%	1.12%	*	1	\$0.178	100%	0%	\$1,011.2
As of 12/31/2015									
Annualized Since Inception	8.24%	5.05%	6.65%						
Cumulative Since Inception	105.20%	56.47%	79.49%						

*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.

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	5.13%	6.29%
2014	5.40%	5.33%
2013	6.12%	7.66%
2012	7.71%	8.84%
2011	9.70%	12.15%

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.



Compliant Presentation Navigator[®] MultiStrategy 25-75 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, 2015. 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 MultiStrategy 25-75 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator MultiStrategy 25-75 composite consists of portfolios with a 25% allocation to equity and 75% allocation to fixed income. The equity allocation provides exposure to the U.S. equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation 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 segments of the portfolio have an unconstrained asset allocation policy and seek to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to preserve capital while outperforming an unmanaged buy and hold investment.

It was recently discovered that in the benchmark return for 2007, there was a typo. The benchmark showed -6.51 versus 6.51. There was no impact to any annualized returns or any other returns.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The MultiStrategy 25-75 benchmark consists of a 25% allocation to the Russell 3000 and a 75% allocation to the BBgBarc US Corporate High Yield. 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 BBgBarc 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 benchmark for this composite is based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield is generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2017 to better reflect the fixed income characteristics of the composite. The previous benchmark for the fixed income segment of the composite was the Barclays U.S. Aggregate Bond. The benchmark returns for all periods now consist of 25% Russell 3000 & 75% BBgBarc US Corporate High Yield. Additional information regarding the benchmark change is available upon request.

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



Compliant Presentation Navigator® MultiStrategy 50-50 Composite



Navigator MultiStrategy 50-50 Composite

Composite Inception and Creation Date: 11/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	50% Russell 3000 & 50% BBgBarc US Corporate High Yield	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)
1/1/2015 to 12/31/2015	0.62%	-2.36%	-1.99%	0.05%	90	\$6.312	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	5.39%	2.28%	7.51%	0.03%	12	\$0.945	100%	3%	\$2,082.3
1/1/2013 to 12/31/2013	18.78%	15.31%	20.50%	0.08%	9	\$0.877	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	11.16%	7.90%	16.11%	0.10%	10	\$0.876	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	2.59%	-0.44%	3.00%	0.13%	11	\$1.082	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	19.73%	16.24%	16.03%	0.12%	14	\$1.285	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	32.54%	28.70%	43.27%	0.17%	17	\$1.481	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-17.50%	-19.98%	-31.73%	0.11%	17	\$1.194	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	3.83%	0.77%	3.51%	0.07%	25	\$2.805	100%	0%	\$1,109.0
11/1/2006 to 12/31/2006	2.67%	2.16%	3.10%	0.00%	4	\$0.981	100%	0%	\$1,011.2

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	6.93%	7.61%
2014	6.69%	6.52%
2013	8.05%	9.18%
2012	10.34%	10.97%
2011	12.74%	14.00%

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
12/31/2015

Annualized Since Inception	7.88%	4.71%	6.87%
Cumulative Since Inception	100.47%	52.47%	83.89%

*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[®] MultiStrategy 50-50 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, 2015. 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 MultiStrategy 50-50 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator MultiStrategy 50-50 composite consists of portfolios with a 50% allocation to equity and 50% allocation to fixed income. The equity allocation provides exposure to the U.S. equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation 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 segments of the portfolio have an unconstrained asset allocation policy and seek to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The MultiStrategy 50-50 benchmark consists of a 50% allocation to the Russell 3000 and a 50% allocation to the BBgBarc US Corporate High Yield. 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 BBgBarc 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 benchmark for this composite is based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield is generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2017 to better reflect the fixed income characteristics of the composite. The previous benchmark for the fixed income segment of the composite was the Barclays U.S. Aggregate Bond. The benchmark returns for all periods now consist of 50% Russell 3000 & 50% BBgBarc US Corporate High Yield. Additional information regarding the benchmark change is available upon request.

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



Compliant Presentation Navigator[®] MultiStrategy 75-25 Composite



Navigator MultiStrategy 75-25 Composite

Composite Inception and Creation Date: 9/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	75% Russell 3000 & 25% BBgBarc US Corporate High Yield	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)
1/1/2015 to 12/31/2015	1.49%	-1.51%	-0.76%	0.05%	54	\$4.334	100%	0%	\$2,308.7
1/1/2014 to 12/31/2014	7.51%	4.35%	10.03%	0.06%	12	\$1.050	100%	0%	\$2,082.3
1/1/2013 to 12/31/2013	25.93%	22.27%	27.02%	0.13%	8	\$0.749	100%	0%	\$1,966.6
1/1/2012 to 12/31/2012	11.30%	8.03%	16.26%	0.07%	8	\$0.638	100%	0%	\$2,337.4
1/1/2011 to 12/31/2011	-1.23%	-4.16%	2.01%	0.10%	12	\$0.931	100%	0%	\$2,442.0
1/1/2010 to 12/31/2010	22.25%	18.69%	16.48%	0.07%	13	\$1.081	100%	0%	\$2,297.0
1/1/2009 to 12/31/2009	31.70%	27.89%	35.81%	0.12%	15	\$1.304	100%	0%	\$1,668.0
1/1/2008 to 12/31/2008	-27.17%	-29.38%	-34.52%	0.15%	23	\$1.660	100%	0%	\$1,032.3
1/1/2007 to 12/31/2007	3.57%	0.51%	4.32%	0.06%	47	\$5.730	100%	0%	\$1,109.0
9/1/2006 to 12/31/2006	7.11%	6.06%	8.56%	0.00%	21	\$2.685	100%	0%	\$1,011.2

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2015	9.07%	9.12%
2014	8.25%	7.92%
2013	10.50%	10.89%
2012	13.45%	13.37%
2011	16.35%	16.55%

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
12/31/2015

Annualized Since Inception	7.51%	4.34%	7.30%
Cumulative Since Inception	96.50%	48.68%	92.99%

*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[®] MultiStrategy 75-25 Composite



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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, 2015. 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 MultiStrategy 75-25 composite has been examined for the following period(s): 1/1/2013 through 12/31/2015. The verification and performance examination reports are available upon request.

Composite Description: The Navigator MultiStrategy 75-25 composite consists of portfolios with a 75% allocation to equity and 25% allocation to fixed income. The equity allocation provides exposure to the U.S equity market using strategic rotation among U.S. equity styles (Growth & Value) and capitalizations (Large, Medium and Small). The strategy is passively managed using a strategic allocation of broad based market indices, rebalanced annually. The fixed income allocation 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 segments of the portfolio have an unconstrained asset allocation policy and seeks to take advantage of the performance differentials between segments of both the equity market and segments of the bond market under different market conditions. The goal of the composite is to outperform an unmanaged buy and hold investment, reduce the effects of broad market declines and to provide capital appreciation.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The MultiStrategy 75-25 benchmark consists of a 75% allocation to the Russell 3000 and a 25% allocation to the BBgBarc US Corporate High Yield. 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 BBgBarc 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 benchmark for this composite is based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield is generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2017 to better reflect the fixed income characteristics of the composite. The previous benchmark for the fixed income segment of the composite was the Barclays U.S. Aggregate Bond. The benchmark returns for all periods now consist of 75% Russell 3000 & 25% BBgBarc US Corporate High Yield. Additional information regarding the benchmark change is available upon request.

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



Morningstar Information

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a separate account’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

The **Morningstar High-Yield Bond Category** represents portfolios that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

The **Morningstar Tactical Allocation Category** represents portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

The **Morningstar Allocation—30% to 50% Equity Category** represents portfolios that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

The **Morningstar Allocation—70% to 85% Equity Category** represents portfolios that seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

The **Morningstar Large Blend Category** represents portfolios that are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

The **Morningstar Long-Short Equity Category** represents portfolios that hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 over a three-year period.



Morningstar Information (continued)



The **Morningstar Corporate Bond Category** represents portfolios that concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.

The **Morningstar Muni National Intermediate Muni Category** represents portfolios that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).

The **Morningstar Large Blend Category** represents portfolios that are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

The **Morningstar Small Blend Category** represents portfolios that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

The **Morningstar Foreign Large-Blend Category** represents portfolios that invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

The **Morningstar Mid-Cap Blend Category** represents portfolios that invest in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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For more information on the methodology Morningstar uses to rate separate accounts, please see The New Morningstar Rating for Separate Accounts Fact Sheet, which can be found on the Morningstar website.





Benchmark Information (for Long-term Client Experience slide)

Individual Bond Strategies	
Navigator Tax Free Fixed Income	BBgBarc Municipal 5 Yr. Bond
Navigator Taxable Fixed Income	BBgBarc Intermediate U.S. Corporate Index
Individual Stock Strategies	
Navigator All Cap Core U.S. Equity	Russell 3000
Navigator High Dividend Equity	Russell 1000 Value
Navigator International Equity/ADR	MSCI ACWI ex U.S.
Navigator Small Cap Core U.S. Equity	Russell 2000
Navigator SMID Cap Core U.S. Equity	Russell 2500
Tactical Strategies	
Navigator Fixed Income Total Return	BBgBarc U.S. Corporate High Yield Bond
Navigator U.S. Style Opportunity	Russell 3000
Navigator Alternative	HFRX Global Hedge Fund Index

The Bloomberg Barclays 5-Year Municipal Bond Index is the 5 Year (4-6) component of the Municipal Bond index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/BBB- or higher by at least two of the ratings agencies.

The Bloomberg Barclays Intermediate U.S. Corporate Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index is a component of the BBgBarc U.S. Corporate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. Benchmark returns are net of withholding taxes.

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, which represents 75% of U.S. equities.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

The MSCI All Country World ex USA Total Return (MSCI ACWI) is 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 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 10% of Russell 3000 total market capitalization.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The Bloomberg 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 HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus.

