



SEC File Number 801-28445
Form ADV — Part 2A Appendix 1
Wrap Fee Brochure

June 3, 2015

Part 2A Appendix 1 of Form ADV is our "Wrap Fee Program Disclosure Brochure" or "Brochure" as required by the Investment Advisers Act of 1940 and is a very important document between you as a client and Clark Capital Management Group, Inc. ("Clark Capital" or the "firm").

This wrap fee program brochure provides information about the qualifications and business practices of Clark Capital. If you have any questions about the contents of this brochure, please contact Denise Williams at 215-569-2224 or at dwilliams@ccmg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority.

For additional information about Clark Capital Management you may go to the SEC's website www.adviserinfo.sec.gov (select "Investment Adviser Search," then select "Investment Adviser Firm" and type in our firm name). You will have access to both Part 1 and 2 of our Form ADV.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training.

Phone 215-569-2224

Website: www.ccmg.com

One Liberty Place
53rd Floor
1650 Market Street
Philadelphia, PA 19103
800.766.2264
www.ccmg.com

Navigating a Steady Course

Item 2 – Material Changes

This item discusses material changes made since the last annual update of our brochure dated June 6, 2014. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means or in hard copy form).

Key Updates

- Item 4 – Services, Fees and Compensation
- Item 9 – Additional Information related to industry activities and trade rotation

You may obtain a complete copy of this Brochure, without charge, by downloading it from the SEC website as indicated on the prior page, or by contacting Advisor Support at 215-569-2224 or by email to advisorsupport@ccmg.com.

Item 3 -Table of Contents

Item 1 – Form ADV – Part 2A Appendix 1, Wrap Fee Brochure, Cover Page	
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Services, Fees and Compensation.....	4
Item 5 – Account Requirements and Types of Clients.....	24
Item 6 – Portfolio Manager Selection and Evaluation.....	25
Item 7 – Client Information Provided to Portfolio Managers.....	28
Item 8 – Client Contact with Portfolio Managers.....	28
Item 9 – Additional Information.....	29
Privacy Notice.....	34
Guide to Services and Compensation for ERISA Plans	36
Form ADV – Part 2B, Brochure Supplement.....	38

Item 4 – Services, Fees and Compensation

OVERVIEW OF CLARK CAPITAL

Clark Capital is a registered independent investment advisor that has been managing investor assets since 1986. We are a closely held mostly employee-owned business located in Philadelphia, Pennsylvania, with all significant owners currently employed by the firm in key management, operations, portfolio management and sales capacities. The controlling ownership of the firm resides with Harry Clark, Chairman and Chief Executive Officer.

As of 3/31/2015 the firm managed 6,364 accounts with \$2,173,611,352 in discretionary assets under management. In addition the firm has \$963,781,000 under advisement.

Our advisory services are generally offered on a discretionary basis through a variety of channels, including: (1) wrap fee programs that we sponsor, (2) advisory services to “wrap fee programs” sponsored by third-party financial services firms, (3) registered investment companies, (4) the Navigator 401(k) and (5) private pooled investment vehicles. The information in this Brochure primarily is related to the advisory services we provide to third-party wrap fee programs and their clients. For more information on other services we offer, please read Part 2A Appendix 1 (our “Wrap Fee Brochure”).

OUR PHILOSOPHY

Clark Capital’s investment philosophy is driven by a single-minded focus: to add value for our clients. This focus requires us to produce institutional investment solutions that aim to consistently generate competitive risk-adjusted returns over full market cycles. It compels us to maintain a long-term perspective and provide innovative investment management solutions that add value for our clients. It also requires us to place an emphasis on risk management, because understanding and managing risk is critical to our clients’ investment success. We firmly believe that successful investment management rests not on the ability to excel through any one of these elements, but through the combined strength of all of them.

ADVISORY SERVICES

With over 25 years’ experience providing wealth management solutions to investors; Clark Capital has navigated our clients’ wealth through a variety of investment environments. There is no substitute for experience, and our seasoned team of portfolio managers strives to deliver on our investment management promise. We offer investment solutions to individuals, businesses, institutions, investment companies, pooled investment vehicles and financial services firms and their clients. These solutions are designed to be easy to implement and access. Portfolios may be customized to effectively meet clients’ risk and return objectives.

Clark Capital has discretionary authority to manage accounts on behalf of our clients including determining the securities to be bought or sold for a client’s account and the amount of those securities, the broker or dealer to be used for purchase or sale of securities for a client’s account, and the commission rates to be paid to a broker or dealer for a client’s securities transactions. Also, you should note that we have full discretion to determine when your assets are invested, both when we begin to manage your account and upon receipt of additional contributions to your account.

Clark Capital Sponsored Wrap Fee Programs

Clark Capital is the Program Sponsor of wrap fee programs or “wrap programs.” In our wrap fee programs, our investment advisory services, the cost of transactions and custodial fees are all “wrapped” into a single annual Investment Advisory Fee based on the value of your portfolio. Our wrap programs are generally made available through personal investment advisors hired by the client, although, in limited circumstances, the programs may be available to clients that do not use a personal investment advisor. With your personal investment advisor, we help you select one of the investment strategies listed below based upon your individual needs, stated objectives and guidelines as set forth in written agreements between you and Clark Capital. The investment strategy descriptions provided below are general in nature and may be customized and/or include reasonable investment restrictions imposed by our clients. In such instances and when feasible, Clark Capital (and, where applicable, any sub-advisors selected by Clark Capital to manage a portion of your account) will refrain from buying certain

securities or types of securities upon your instructions. We reserve the right to limit the availability of any particular investment strategy at any given time based on various factors including asset class capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. Certain investment strategies may be available only in certain channels. Clark Capital manages wrap accounts according to the general investment strategies described below. Other customized strategies may be offered from time to time. Our services include, without limitation, management of equity, fixed income, balanced and other specialty investment portfolios. We may contract with sub-advisors or act ourselves as a sub-advisor to your account. Clark Capital provides its services in single strategy accounts, multi-strategy accounts, separately managed accounts (SMA), and unified managed accounts (UMA) which can be personalized.

Third Party Wrap Fee Programs and Model Delivery

Clark Capital may also act as an investment adviser (or “sub-advisor”) to wrap fee programs sponsored by independent financial services firms, such as banks, broker-dealers, and other investment advisers. The investment management services we provide through these third-party wrap fee programs follow the investment philosophy, investment process, and security selection offered in certain Navigator portfolios. As an investment adviser to these wrap fee programs, we are compensated by the program sponsor with a portion of the wrap fee paid by the client. In some of these programs, Clark Capital maintains discretion as to which securities are purchased or sold for accounts, consistent with written information received regarding the client’s selected investment style, investment objectives, policies and restrictions (if any) and the capabilities of the custodian. In others, we are retained by the program sponsor to provide only a model portfolio. In these arrangements, we do not exercise investment discretion or trade the account. Rather, the program sponsor maintains investment discretion for the account and may or may not elect to execute any or all of the purchase or sale transactions that we recommend. As a result, in model delivery arrangements the performance may not match the performance of the Navigator portfolio.

Navigator 401(k)

Clark Capital acts as a sub-advisor to the Navigator 401(k), a “group trust” within the meaning of the Internal Revenue Service Revenue Ruling 81-100, as amended, which is a collective investment trust that is exempt from registration under the Investment Company Act of 1940. The portfolios offered in the Navigator 401(k) consist of collective trusts which mirror certain other portfolios offered by Clark Capital. The portfolios are maintained by Wilmington Trust as the trustee. Our fee for sub-advising the Navigator 401(k) is .75%, which is disclosed in the offering documents for the trust. The presentation of information in this Brochure relating to the Navigator 401(k) is not intended as an offer or solicitation to invest.

Navigator Funds

The presentation of information in this Brochure relating to the Navigator Funds is not intended as an offer or solicitation to invest.

The Navigator Equity Hedged Fund. Clark Capital serves as advisor to the Navigator Equity Hedged Fund, which is registered as an open-end investment management company. The investment management services we provide to the fund mirror the investment philosophy, investment process, and security selection of the Navigator Global Equity ETF Hedged portfolio. This fund is an option in the global balanced hedged accounts.

The Navigator Duration Neutral Municipal Bond Fund. Clark Capital serves as advisor to the Navigator Duration Municipal Bond Fund. Main Point Advisors is the sub-advisor to the fund, which is registered as an open-end investment management company. The Fund invests in a non-diversified portfolio of municipal bonds and hedges interest rate risk with financial futures.

The Navigator Tactical Fixed Income Fund. Clark Capital serves as advisor to the Navigator Tactical Fixed Income Fund which is an open-end investment management company. The investment management services we provide to the fund mirror the investment philosophy, investment process of the Navigator Fixed Income Total Return portfolio. This fund will be used in all unified solution accounts and global balanced accounts.

The Navigator Sentry Managed Volatility Fund. Clark Capital serves as advisor to the Navigator Sentry Managed Volatility Fund, which is registered as an open-end investment management company. The investment management services we provide to the fund mirror the investment philosophy, investment process of the Navigator Sentry portfolio. This fund will be used in all hedged portfolios.

These mutual funds can be used in separately managed accounts, unified managed accounts and personalized unified managed accounts. The minimum account size is \$25,000.

The CCMG Navigator – Tactical Fixed Income fund. Clark Capital serves as advisor to the CCMG Navigator-Tactical Fixed Income Fund. The investment management services we provide to the fund mirror the investment philosophy, investment process, and security selection of the Navigator Fixed Income Total Return portfolio. This is available only to non-US citizens.

MEETING NEEDS OF INDIVIDUAL INVESTORS

Prior to engaging us as an investment advisor, your personal investment advisor will obtain information about your financial situation, investment objectives and risk comfort zone and suggest a potential investment in our wrap program. On the basis of the information that we receive from you and your personal investment advisor, our portfolio team will review your situation and determine if the suggested program is suitable. We will then prepare an investment proposal for your review. If you accept the proposal, an Investment Advisory Agreement is completed and agreed to by you, your personal investment advisor and Clark Capital. As such, our services will be based upon your individual needs, stated objectives and guidelines as set forth in these written agreements. We make all investment decisions on your account without your prior approval of each specific transaction; however, all such decisions are made within the boundaries of your stated objectives and guidelines and the terms of your agreement with us. As a client in one of these wrap fee programs, you generally have the ability to impose reasonable restrictions on the management of your account. In such instances and when feasible, Clark Capital will refrain from buying securities or types of securities in accordance with your restrictions. Annually, Clark Capital and/or your personal investment advisor will contact you to evaluate the continuing suitability of the program.

Navigator Unified Managed Account

Navigator Unified Managed Account (UMA) is a core and explore asset allocation program that emphasizes diversification. Clark Capital serves as overlay manager to Unified Solutions. Clark Capital combines multiple investment products, coordinates portfolio administration and allocates the assets of the portfolio at its sole discretion. From time to time, Clark Capital will reallocate portfolios. Portfolio allocations are selected from the following asset classes: U.S. equities, international equities, fixed income, and alternative investments. Portfolios are constructed drawing upon the following: mutual funds; exchange traded products; sub-advisors; fixed income securities; and alternative investments including real estate, commodities, precious metals, currencies and absolute return/hedge strategies. Portfolios of sub-advisors are composed of U.S. and international equities and emphasize a range of styles.

Clark Capital, in our sole discretion, selects the sub-advisors for the Navigator Unified Managed Account program. We monitor the performance of the sub-advisors on an ongoing basis, and from time to time may replace any of these sub-advisors if their characteristics are no longer consistent with the goals of the program.

Core and explore asset allocation is employed in the segments of the portfolio holding U.S. equities, international equities, and fixed income. The core segment is focused upon market diversification across market capitalizations and styles and explore is focused upon economic sectors and world markets that are believed to have the potential of producing excess performance.

Portfolio Construction

There are 5 risk-based portfolios to choose from:

- **Level I:** Level I portfolios seek to provide preservation of capital and inflation protection with current income. Capital appreciation is a secondary goal. These portfolios are designed for investors who have a low risk comfort zone and are willing to accept commensurate returns in exchange for asset preservation. Portfolios with a risk level of Level I are constructed of 20 to 30% U.S. equity, 5 to 15% international equity, 40 to 60% fixed income, 10 to 20% alternative assets, 2 to 12% global tactical (formerly known as global macro), and 0 to 15% cash.
- **Level II:** Level II portfolios seek to provide limited capital appreciation and modest current income with a secondary goal of capital preservation. These portfolios are for the investor who has a limited risk comfort zone and is willing to accept minimal volatility in exchange for modest wealth enhancement. Portfolios with a risk level of Level II are constructed of 20 to 45% U.S. equity, 10 to 20% international equity, 15 to 35% fixed income, 10 to 25% alternative assets, 5 to 15% global tactical (formerly known as global macro), and 0 to 15% cash.
- **Level III:** Level III portfolios seek to provide moderate capital appreciation and limited current income with a secondary goal of capital preservation. These portfolios are designed for investors who have a moderate risk comfort zone and are willing to accept limited volatility in exchange for moderate wealth enhancement. Portfolios with a risk

level of Level III are constructed of 30 to 45% U.S. equity, 15 to 25% international equity, 5 to 20% fixed income, 10 to 25% alternative assets, 8 to 18% global tactical (formerly known as global macro), and 0 to 15% cash.

- **Level IV:** Level IV portfolios seek capital appreciation. These portfolios are designed for investors who have a high risk comfort zone and are willing to accept volatility in exchange for potential wealth enhancement. Current income is not a consideration. Portfolios with a risk level of Level IV are constructed of 35 to 55% U.S. equity, 20 to 30% international equity, 0 to 10% fixed income, 5 to 30% alternative assets, 10 to 20% global tactical (formerly known as global macro), and 0 to 15% cash.
- **Level V:** Level V portfolios seek to maximize capital appreciation. These portfolios are designed for investors who have high risk comfort zone and are willing to accept more volatility in exchange for greater potential wealth enhancement. Current income is not a consideration. Portfolios with a risk level of Level V are constructed of 40 to 60% U.S. equity, 20 to 30% international equity, 0 to 10% fixed income, 5 to 30% alternative assets, 10 to 20% global tactical (formerly known as global macro), and 0 to 15% cash.

The minimum account size is \$100,000. Portfolios are constructed to each risk level using the account components described below. Components selected for each portfolio vary with account size range. Account size ranges for each risk level are described under “Fees and Compensation.”

Account Options

Clients in this program may customize their account with the following options:

- **Active Core Allocation:** At the client’s option, the core portion of the portfolio will utilize actively managed sub-advisors and mutual funds.
- **Passive Core Allocation:** At the client’s option, the core portion of the portfolio will utilize index exchange traded products allocated to replicate the market exposure of the account.
- **Sentry Strategy:** Clients may choose to have the hedging incorporated into the Unified Solutions portfolio. The hedging strategy is used in an effort to curb volatility and help limit portfolio loss during major market declines through the use of volatility exchange-traded products and/or put options on the S&P 500. The strategy is implemented in the portfolio through the use of the Navigator Sentry Managed Volatility Fund.

Navigator Personalized Unified Managed Account

With a Personalized Unified Managed Account the client may choose to incorporate investment strategies featuring one or more of the account components listed below which utilize different investment styles, strategies, and investment vehicles into one managed account. Portfolio allocations are selected by the client from the following asset classes: U.S. equities, international equities, fixed income, and alternative investments. Sentry, an institutional hedging strategy, is also available. Portfolios draw upon the following: mutual funds; exchange traded products; fixed income securities; and alternative investments including real estate, commodities, precious metals, currencies and absolute return/hedge strategies. The minimums for components of a Personalized Unified Managed Account are given below. The account must have a minimum size of \$50,000 and must incorporate two or more components prior to adding an Alternative or Sentry component. The Unified Solutions Accounts may be chosen for the portfolio in addition to any of the components listed below.

Account Components

Navigator All Cap Core U.S. Equity

Component Minimum \$50,000

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 value increases and as the spread between price and value narrows. 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.

Navigator All Cap Core U.S. Equity Hedged**Component Minimum \$50,000**

The Navigator All Cap Core U.S. Equity Hedged portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$8400 billion and that are constituents of the Russell 3000 Broad Market Index. The portfolio also incorporates hedging through the Navigator Sentry Managed Volatility Fund. 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 overtime as value increases and as the spread between price and value narrows. 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.

Navigator Alternative**Component Minimum \$25,000
\$10,000 in Personalized Unified
Solutions Account;**

Navigator Alternative 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 portfolio volatility and increased returns due to the increase in portfolio diversity and the lack of correlation between alternative and traditional investments. Exchange traded products 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.

Navigator Fixed Income Total Return**Component Minimum \$25,000**

Navigator Fixed Income Total Return 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, short-term treasuries and cash and cash equivalents/money markets. 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 invests in exchange traded products 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.

Navigator Global Equity ETF**Component Minimum \$50,000**

Navigator Global Equity ETF actively manages a portfolio targeting U.S. equity styles, market capitalizations, and sectors coupled with exposure to international countries and regions. The strategy uses Clark Capital's proprietary relative strength research to allow us to adapt to changing themes and is not biased to a traditional style, market capitalization approach or international country or region. Blending U.S. and international investments may lower risk by reducing portfolio volatility. The appropriate risk profile is achieved through careful allocation of the portfolio within established percentage ranges of styles, sectors, and international securities. The strategy is implemented using exchange traded products as they provide an efficient, low cost alternative to traditional mutual funds and seeks to provide capital appreciation.

Navigator Global Equity ETF Hedged**Component Minimum \$50,000**

Navigator Global Equity ETF Hedged is an actively managed portfolio targeting U.S. equity styles, market capitalizations, and sectors and international countries and regions and incorporates hedging through the Navigator Sentry Managed Volatility Fund. The portfolio invests in exchange traded products as they provide an efficient, low cost alternative to traditional mutual funds. The objective of this strategy is to provide capital appreciation with a secondary goal of capital preservation on a consistent basis by applying a disciplined quantitative investment approach.

Navigator Global Opportunity**Component Minimum \$25,000**

Navigator Global Opportunity is a global asset allocation portfolio designed to deliver excess alpha over a full market cycle measured against MSCI World Net Index and the S&P 500. The strategy seeks long-term capital appreciation by seeking to capitalize on a broad range of investment opportunities. The portfolio invests in equity and fixed income exchange traded products targeting U.S. equity styles, market capitalizations, and sector and international countries, alternative asset classes which include real estate, commodities, precious metals, and currencies utilizing exchange traded products and mutual funds. The portfolio has an unconstrained asset allocation policy with the ability to short asset classes through the purchase of inverse exchange traded products. The strategy seeks to provide capital appreciation with a secondary goal of capital preservation

Navigator Global Tactical**Component Minimum \$25,000**

Navigator Global Tactical is constructed from a wide range of investment opportunities including domestic and foreign equities, fixed income, real estate, commodities and precious metals, and currencies. The objective is to provide investors with consistent, competitive investment returns over time by tactically capitalizing on a broad range of global market opportunities. The strategy seeks to provide capital appreciation through an unconstrained tactical allocation methodology in an effort to lower portfolio volatility and increase returns. The unconstrained investment mandate is designed to allow for the efficient allocation of risk capital globally to opportunities where potential returns are identified and seeks to provide the flexibility to avoid declining markets or asset classes. The portfolio invests in exchange-traded funds which provide diversification, limit specific security risk, and provide tax efficiencies. The strategy seeks to provide capital appreciation.

Navigator High Dividend Equity**Component Minimum \$50,000**

Navigator High Dividend Equity invests in high-quality domestic and international equities, REITs, preferred stocks, exchange traded products 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 portfolio and it is diversified across several broad economic sectors. Fundamental and quantitative analysis is used in determining the stocks to be included in the portfolio 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 portfolio. Preferred stocks, REITs, exchange traded products and closed end funds are also considered for the portfolio. The sell discipline considers dividend reductions, weakening earnings trends and declining margins over two to three consecutive quarters. Performance relative 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. This portfolio was formerly known as Navigator Premier High Yield Equity.

Navigator High Dividend Equity with portfolio enhancements**Component Minimum \$250,000**

Navigator High Dividend Equity with portfolio enhancements invests in high-quality domestic and international equities, REITs, preferred stocks, exchange traded products 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 portfolio and it is diversified across several broad economic sectors. Fundamental and quantitative analysis is used in determining the stocks to be included in the portfolio 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 portfolio. Preferred stocks, REITs, exchange traded products and closed end funds are also considered for the portfolio. The sell discipline considers dividend reductions, weakening earnings trends and declining margins over two to three consecutive quarters. Performance relative 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. The investor may select either of two portfolio enhancements: (1) The Option Enhancement, an actively managed overlay strategy that sells call options on portfolio securities, may be used with this portfolio in an effort to enhance the income stream and boost return. (2) Customized Enhancement. The portfolio may also be customized to include equity holdings the client requests to maintain which are not currently in the High Dividend Equity model. This may include low cost basis stock held for tax reasons, large equity blocks to be reduced over multiple tax years and equities held by the client for personal reasons. This portfolio was formerly known as Navigator Premier High Yield Equity.

Navigator International Equity/ADR**Component Minimum \$50,000**

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 value increases and as the spread between price and value narrows. 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.

Navigator International Equity Core

Component Minimum \$25,000

Navigator International Core seeks to provide capital appreciation over a market cycle. The portfolio invests in broad based international equity exchange traded products funds and actively managed mutual funds by applying a fundamental investment approach. The diversified portfolio has the objective of providing broad-based international equity exposure. While limited strategic emphasis may be placed on emerging markets, broad diversification is always maintained. Portfolio construction employs a "top down" approach seeking wide diversity reflective of international markets. Construction of the portfolio begins with a rigorous due diligence process to select the mutual funds or exchange traded products. Due diligence focuses on long-term performance in up and down markets, style consistency, performance attribution and manager correlation. The process includes a detailed review by the Clark Capital Investment Committee for attributes such as manager tenure, investment processes, systems and trading capabilities, legal and compliance resources, and personnel and organizational structure.

Navigator International Equity Passive Core

Component Minimum \$25,000

Navigator International Equity Passive Core seeks to provide capital appreciation over a market cycle. The portfolio invests in broad based international equity exchange traded products by applying a fundamental investment approach. The diversified portfolio has the objective of providing broad-based international equity exposure. While limited strategic emphasis may be placed on emerging markets, broad diversification is always maintained. Portfolio construction employs a passive "top down" approach seeking wide diversity reflective of international markets with limited turnover. Construction of the portfolio begins with a rigorous due diligence process to select the exchange traded products.

Navigator International Opportunity

Component Minimum \$25,000

Navigator International Opportunity invests in international countries and regions in a vigorous and creative "explore" approach which seeks to provide performance through strategic rotation among equity securities of foreign countries and regions. The strategy has an unconstrained asset allocation policy and is allocated to international markets and regions including those of developed countries and emerging markets that appear to have the potential for producing strong performance in the near future. The portfolio is actively managed; security weightings are adjusted to take advantage of emerging market opportunities as they arise and to harvest gains as they mature. The portfolio invests in exchange traded products which provide diversification, limit specific security risk, and provide tax efficiencies. The strategy seeks to provide capital appreciation.

Navigator MultiStrategy (75-25, 50-50, 25-75)

Component Minimum \$50,000

Navigator MultiStrategy consists of portfolios with an allocation to equity and fixed income. The strategy is available with 75%/25%, 50%/50% and 25%/75% equity/fixed allocations. The equity allocation provides exposure to the U.S. equity market using strategic rotation among U.S. equity styles (growth and value) and capitalizations (large, medium and small). The strategy is passively managed using a strategic allocation of broad based market indices and is 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. This portfolio was formerly known as Navigator Style Preferred.

Navigator Small Cap Core U.S. Equity

Component Minimum \$50,000

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 value increases and as the spread between price and value narrows. 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.

Navigator SMID Cap Core U.S. Equity**Component Minimum \$50,000**

The Navigator SMID Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$10 billion and that are typically 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 value increases and as the spread between price and value narrows. 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.

Navigator Taxable Fixed Income**Component Minimum \$150,000**

Navigator Taxable Fixed Income invests in corporate bonds, government bonds, mortgage securities and taxable municipal bonds. A portion of the portfolio, in accounts of a certain size, can be invested in the Navigator Duration Neutral Fund which invests at least 80% of its assets in fixed income and seeks to provide exposure to municipals while protecting against the loss of principal when interest rates rise. The portfolio is managed to opportunistically take advantage of changing expectations regarding the shape of the yield curve, credit spreads, and sector valuation. The portfolio is constructed to control risk through duration in the portfolios (a measure of interest rate sensitivity) of one to eight years. The portfolio is generally fully invested and is appropriately diversified by sector, issuer, and credit quality. The portfolio seeks to provide current income. Some investors may request that certain fixed income securities be transferred into and subsequently held as part of the portfolio. This portfolio was formerly known as Navigator Premier Taxable Fixed Income.

Navigator Taxable Fixed Income Core**Component Minimum \$25,000**

Navigator Taxable Fixed Income Core is designed to maximize total return by investing actively across the full maturity and spectrum of U.S. fixed income sectors and securities and as a whole having average investment grade credit quality. The strategy seeks to identify market inefficiencies in the valuation of risk and reward, combined with an approach to capitalize upon shifting market themes, yield curve inefficiencies and undervalued maturities. Portfolios are constructed in an effort to control risk by maintaining portfolio duration (a measure of interest rate sensitivity) in adherence to the portfolio's intermediate benchmark range of two to ten years. Portfolios are generally fully invested and are diversified among corporate, government and mortgage securities. Active management is supported by in-depth, internally generated research to pursue performance results with greater consistency and lower volatility of returns. The goal of the strategy is to provide a high level of total return by investing in a portfolio that contains, on average, investment grade corporate, government bonds, treasury bonds and exchange traded products, mortgage-backed securities.

Navigator Tax-Free Fixed Income**Component Minimum \$150,000**

Navigator Tax-Free Fixed Income is invested primarily in very high credit quality (average quality is Investment Grade or better) individual tax free municipal securities. A portion of the portfolio, in accounts of a certain size, can be invested in the Navigator Duration Neutral Fund which invests at least 80% of its assets in fixed income and seeks to provide exposure to the municipals while protecting against loss of principal when interest rates rise. The portfolio is constructed to control risk through maintaining duration in the portfolios (a measure of interest rate sensitivity) of one to eight 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. Some investors may request that certain fixed income securities be transferred into and subsequently held as part of the portfolio. This portfolio was formerly known as Navigator Premier Tax-Free Fixed Income.

Navigator Tax-Free Fixed Income Core**Component Minimum \$25,000**

Navigator Tax-Free Fixed Income Core is designed to maximize total return by investing actively across the full maturity and spectrum of municipal fixed income securities and as a whole having average investment grade credit quality. The strategy seeks to add value through a rigorous investment discipline that identifies market inefficiencies in the valuation of risk and reward, combined with an effort to capitalize upon shifting market themes, yield curve inefficiencies, and undervalued maturities. The portfolio is constructed in an effort to control risk by maintaining portfolio duration (a measure of interest rate sensitivity) in adherence to the benchmark range of four to seven years. Active management is supported by in-depth, internally generated research looking to pursue superior performance results with greater consistency and lower volatility of

returns. The strategy seeks to provide a high level of tax-free total return and current income by investing in municipal bond mutual funds and exchange traded products.

Navigator U.S. Equity Core

Component Minimum \$25,000

Navigator U.S. Equity Core seeks to provide capital appreciation over a market cycle through a blended investment style which integrates stocks across all capitalizations – large-cap, mid-cap and small-cap – and establishes a balance between value and growth. Limited strategic emphasis may be placed on large, mid-, or small or value or growth issues, exposure will be across all market capitalizations and equity styles. The portfolio is a highly diversified portfolio which focuses on broad-based U.S. equity exposure. The portfolio invests in domestic equity exchange-traded products and actively managed mutual funds. The strategy seeks to provide capital appreciation over a market cycle in a broadly diversified domestic equity portfolio by applying a fundamental investment approach.

Navigator U.S. Equity Passive Core

Component Minimum \$25,000

Navigator U.S. Equity Passive Core is designed to provide broad U.S. equity market diversification by utilizing domestic exchange traded products. The portfolio is passively managed, highly tax efficient and serves as the anchor or core of a total unified account. The core portfolio will be tax-managed to minimize capital gains transactions. The exchange traded products utilized are invested in a manner to track the performance of the broad market U.S. equity indexes such as the S&P 500 Index. The investment approach seeks wide diversity through inclusion of all capitalizations and styles of the domestic equity market and is constructed so that the broad U.S. equity market will be mirrored. The strategy seeks to provide capital appreciation over a market cycle in a broadly diversified domestic equity portfolio.

Navigator U.S. Equity Income Core

Component Minimum \$25,000

Navigator U.S. Equity Income Core focuses on dividend and interest income by employing a "top down" investment approach utilizing both equity and fixed income mutual funds and exchange traded products. The portfolio seeks wide diversity reflective of all market capitalizations and styles of the domestic equity market. The allocation to mutual funds and exchange traded products is directed by Clark Capital's portfolio management team. The research process is focused on mutual funds and exchange traded products that have the likelihood of producing value-added performance and display effective risk management and appropriate levels of tax sensitivity. Mutual funds and exchange traded products in the portfolio undergo continuous monitoring to ensure adherence to their professed style and goals.

Navigator U.S. Equity Income Passive Core

Component Minimum \$25,000

Navigator U.S. Equity Income Passive Core is designed to provide broad U.S. equity market diversification by utilizing domestic equity and fixed income exchange traded products. This portfolio is highly tax efficient, passively managed and serves as the anchor or core of a total unified portfolio. The core portfolio will be tax-managed to minimize capital gains transactions. The investment approach seeks wide diversity through inclusion of all capitalizations and styles of the domestic equity and fixed income market and is constructed so that the broad U.S. equity market will be mirrored. These exchange traded products are passively managed with the objective of achieving the same performance as the indexes they are tracking. The portfolio will be emphasize market segments that have significant dividend yield. The strategy seeks to provide capital appreciation over a market cycle with a focus on dividends in a broadly diversified domestic equity and fixed income portfolio.

Navigator U.S. Sector Opportunity

Component Minimum \$25,000

Navigator U.S. Sector Opportunity invests in U.S. sectors and industries through a strategic rotation. The strategy has an unconstrained asset allocation policy and is allocated to the sectors and industries that appear to have the potential for producing exceptionally strong performance in the near future. The portfolio is actively managed; security weightings are adjusted to take advantage of emerging market opportunities as they arise and to harvest gains as they mature. Portfolios are implemented using exchange traded products which provide diversification, limit specific security risk, and provide tax efficiencies. The strategy seeks to provide capital appreciation.

Navigator U.S. Style Opportunity

Component Minimum \$25,000

Navigator U.S. Style Opportunity invests in exchange traded products through strategic rotation among U.S. equity styles (growth & value) and capitalizations (large, medium and small). The portfolio is then opportunistically over weighted 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 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 portfolio. 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.

Global Balanced Solutions

Portfolios Utilizing Global Equity ETF Separate Account Strategy

Navigator Global Balanced 20-80

Component Minimum \$100,000

Navigator Global Balanced 20-80 consists of portfolios with a 20% allocation to equity and 80% to fixed income. The portfolio provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce portfolio volatility. The 20% allocation to equity allocation utilizes the Navigator Global Equity ETF strategy which invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The 80% fixed income allocation utilizes the Navigator Tactical Fixed Income Fund which has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency, treasury fixed income sectors and cash and cash equivalents/money markets. The portfolio seeks to provide preservation of capital.

Navigator Global Balanced 40-60

Component Minimum \$100,000

Navigator Global Balanced 40-60 consists of portfolios with a 40% allocation to equity and 60% to fixed income. The portfolio provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce portfolio volatility. The equity allocation invests in the Navigator Global Equity ETF strategy which invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation utilizes the Navigator Tactical Fixed Income Fund. The fixed income allocation has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency, and treasury fixed income sectors and cash and cash equivalents/money markets. The portfolio seeks to provide growth of capital.

Navigator Global Balanced 60-40

Component Minimum \$100,000

Navigator Global Balanced 60-40 consists of portfolios with a 60% allocation to equity and 40% to fixed income. The portfolio provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce portfolio volatility. The equity allocation invests in the Navigator Global Equity ETF strategy which invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation utilizes the Navigator Tactical Fixed Income Fund. The fixed income allocation has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors and cash and cash equivalents/money markets. The strategy seeks to provide growth of capital.

Navigator Global Balanced 80-20

Component Minimum \$100,000

Navigator Global Balanced 80-20 consists of portfolios with an 80% allocation to equity and 20% to fixed income. The portfolio provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce portfolio volatility. The equity allocation invests in the Navigator Global Equity ETF strategy which invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation utilizes the Navigator Tactical Fixed Income Fund. The fixed income allocation has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors and cash and cash equivalents/money markets. The portfolio seeks to provide growth of capital.

Hedged Portfolios May Utilize Global Equity ETF Separate Account Strategy or Navigator Equity Hedged Fund Based on Account Minimums Shown in Chart Below

Navigator Global Balanced 20-80 Hedged

Component Minimum. See Chart Below.

Navigator Global Balanced 20-80 Hedged consists of portfolios with a 20% allocation to equity and 80% to fixed income. The portfolio provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce portfolio volatility. The equity allocation utilizes the

Navigator Equity Hedged Fund which invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions and also incorporates hedging through the Navigator Sentry Managed Volatility Fund. The fixed income allocation utilizes the Navigator Tactical Fixed Income Fund which has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors and cash and cash equivalents/money markets. The portfolio seeks to provide growth of capital.

Navigator Global Balanced 40-60 Hedged

Component Minimum. See Chart Below.

Navigator Global Balanced 40-60 Hedged consists of portfolios with a 40% allocation to equity and 60% to fixed income. The portfolio provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce portfolio volatility. The equity allocation invests in either the Navigator Equity Hedged Fund (which invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions and also incorporates hedging through the Navigator Sentry Managed Volatility Fund or the Global Equity ETF strategy. The fixed income allocation utilizes the Navigator Tactical Fixed Income Fund. The fixed income allocation has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors and cash and cash equivalents/money markets. The portfolio seeks to provide growth of capital.

Navigator Global Balanced 60-40 Hedged

Component Minimum. See Chart Below.

Navigator Global Balanced 60-40 Hedged consists of portfolios with a 60% allocation to equity and 40% to fixed income. The strategy provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce portfolio volatility. The equity allocation invests in either the Navigator Equity Hedged Fund (which invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions and also incorporates hedging through the Navigator Sentry Strategy Managed Volatility Fund or the Global Equity ETF strategy. The fixed income utilizes the Navigator Tactical Fixed Income Fund. The fixed income allocation has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors and cash and cash equivalents/money markets. The portfolio seeks to provide growth of capital.

Navigator Global Balanced 80-20 Hedged

Component Minimum. See Chart Below.

Navigator Global Balanced 80-20 Hedged consists of portfolios with an 80% allocation to equity and 20% to fixed income. The portfolio provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component seeking to lower risk and reduce portfolio volatility. The equity allocation invests in either the Navigator Equity Hedged Fund (which invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions and also incorporates hedging through the Navigator Sentry Strategy Managed Volatility Fund or the Global Equity ETF strategy. The fixed income allocation utilizes the Navigator Tactical Fixed Income Fund. The fixed income allocation has an unconstrained allocation policy targeting high yield corporate, investment grade corporate, government, government agency and treasury fixed income sectors and cash and cash equivalents/money markets. The portfolio seeks to provide growth of capital.

Global Balanced Hedged

Portfolio Options

Component Minimum

80% equity/20% fixed income	Navigator Global Balanced Hedged Separate Account Allocation: \$100,000 Navigator Equity Hedged Mutual Fund Allocation: \$25,000
60% equity/40% fixed income	Navigator Global Balanced Hedged Separate Account Allocation: \$100,000 Navigator Equity Hedged Mutual Fund Allocation: \$25,000
40% equity/60% fixed income	Navigator Global Balanced Hedged Separate Account Allocation: \$100,000 Navigator Equity Hedged Mutual Fund Allocation: \$25,000
20% equity/80% fixed income	Navigator Global Balanced Hedged Separate Account Allocation: \$100,000 Navigator Equity Hedged Mutual Fund Allocation: \$25,000

Traditional Balanced Solutions

Navigator Traditional Balanced 60-40

Component Minimum \$150,000

Navigator Traditional Balanced 60-40 is a portfolio consisting of 60% global equity and 40% U.S. fixed income. The strategy provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component. The equity allocation invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation invests in individual fixed income securities, exchange traded products and mutual funds. Blending U.S. and international investments and fixed income may lower risk by reducing portfolio volatility. The strategy seeks to provide growth of capital with a secondary objective of current income on a consistent basis by applying a disciplined quantitative investment approach.

Navigator Traditional Balanced 60-40 Hedged

Component Minimum \$150,000

Navigator Traditional Balanced 60-40 Hedged is a portfolio consisting of 60% global equity and 40% U.S. fixed income. The strategy provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component. The equity allocation invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation invests in individual fixed income securities, exchange traded products and mutual funds. Blending U.S. and international investments and fixed income may lower risk by reducing portfolio volatility. A hedging strategy is incorporated into the portfolio through the Navigator Sentry Managed Volatility Fund. The strategy seeks to provide growth of capital with a secondary objective of current income on a consistent basis by applying a disciplined quantitative investment approach.

Navigator Traditional Balanced 70-30

Component Minimum \$150,000

Navigator Traditional Balanced 70-30 is a portfolio consisting of 70% global equity and 30% U.S. fixed income. The strategy provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component. The equity allocation invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation invests in individual fixed income securities, exchange traded products and mutual funds. Blending U.S. and international investments and fixed income may lower risk by reducing portfolio volatility. The strategy seeks to provide growth of capital with a secondary objective of current income on a consistent basis by applying a disciplined quantitative investment approach.

Navigator Traditional Balanced 70-30 Hedged

Component Minimum \$150,000

Navigator Traditional Balanced 70-30 Hedged is a portfolio consisting of 70% global equity and 30% U.S. fixed income. The strategy provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component. The equity allocation invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation invests in individual fixed income securities, exchange traded products and mutual funds. Blending U.S. and international investments and fixed income may lower risk by reducing portfolio volatility. Hedging is incorporated into the portfolio through the Navigator Managed Volatility Fund. The strategy seeks to provide growth of capital with a secondary objective of current income on a consistent basis by applying a disciplined quantitative investment approach.

Navigator Traditional Balanced 80-20

Component Minimum \$150,000

Navigator Traditional Balanced 80-20 is a portfolio consisting of 80% equity and 20% fixed income. The strategy provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component. The equity allocation invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation invests in individual fixed income securities, exchange traded products and mutual funds. Blending U.S. and international investments and fixed income may lower risk by reducing portfolio volatility. The strategy seeks to provide growth of capital with a secondary objective of current income on a consistent basis by applying a disciplined quantitative investment approach.

Navigator Traditional Balanced 80-20 Hedged

Component Minimum \$150,000

Navigator Traditional Balanced 80-20 is a portfolio consisting of 80% equity and 20% fixed income. The strategy provides targeted exposure to the U.S. equity market coupled with targeted international exposure and an actively managed fixed income component. The equity allocation invests in exchange traded products in U.S. equity styles, market capitalizations and styles, and sectors and industry groups and international countries and regions. The fixed income allocation invests in individual fixed income securities, exchange traded products and mutual funds. Blending U.S. and international investments and fixed income may lower risk by reducing portfolio volatility. Hedging is incorporated into the portfolio through the

Navigator Sentry Managed Volatility Fund. The strategy seeks to provide growth of capital with a secondary objective of current income on a consistent basis by applying a disciplined quantitative investment approach.

Sub-Advised Portfolios

Independent Sub-advisor(s), utilizing different investment styles and strategies, may be selected and retained by Clark Capital, to manage portfolio(s) on a fully discretionary basis according to the investment objectives and strategies chosen by you as the client. Sub-advisory portfolios available and their minimums are:

Anchor Capital Advisors

U.S. Mid-Cap Value

Component Minimum \$100,000

Anchor Capital's Mid-Cap Value investment process utilizes a bottom-up, value-oriented approach to constructing and managing mid-capitalization equity portfolios. There are four primary steps in the selection of securities. Screening and models are used to analyze candidates for key fundamental and historical price attributes. Fundamental stock analysis, technical analysis and capital market outlook analysis are the remaining steps. Ultimately, the objective of Anchor's selection process is to identify those securities that it believes are undervalued, have moderate downside risk and high probability of above-average return. The manager also looks for companies which are believed to possess catalysts which can improve company fundamentals. Portfolios are continuously monitored and securities will be sold when upside objectives are achieved or when fundamentals deteriorate.

Navellier & Associates, Inc.

U.S. Large Cap Growth

Component Minimum \$100,000

Navellier & Associates' equity investment philosophy utilizes disciplined quantitative analysis in an effort to identify inefficiently priced growth stocks with opportunities for long-term price appreciation. The goal is to achieve superior returns that consistently outperform the benchmark while minimizing risk. This disciplined investment process uses quantitative and fundamental screens. The dynamic process adapts to market changes. Portfolios are constructed of high quality, inefficiently priced stocks with market capitalizations greater than \$5 billion that have been identified as having growth potential. Portfolios are diversified across sectors and industries. The investment process seeks to identify companies of the appropriate size with strong reward/risk ratios. Candidates are then screened for superior fundamentals that account for their performance and support their growth potential. Portfolios are then optimized for diversification across sectors and industries.

Philadelphia Trust Company

U.S. Large Cap Growth

Component Minimum \$100,000

Philadelphia Trust adheres to a growth at a reasonable price (GARP) discipline in investing in U.S. equities. The investment philosophy rests on a commitment to a long-term investment horizon believing that market volatility requires patience to reap the rewards of the strategy. The portfolio includes stocks from all capitalization ranges – with an emphasis on large-caps – as well as all industry groups. Philadelphia Trust's approach is "bottom up" and fundamental reflecting the belief that individual security characteristics should be the dominant factor in the selection process. Only securities with strong sales and earnings growth, high quality management, and industry leadership are considered for the portfolio. Key characteristics including estimated earnings change momentum, forecasted earnings per share growth, forecasted dividend growth, price momentum, and price to earnings ratio are rated. Existing economic conditions, business activity, and the company's competitive position are also assessed. The portfolio changes from time to time to enable a focus that will produce the best returns for a given period or market environment.

Santa Barbara Asset Management

U.S. Dividend Growth

Component Minimum \$100,000

Santa Barbara's Dividend Growth philosophy seeks to invest in dividend paying companies identified through bottom-up fundamental analysis. Stocks selected should meet three key criteria: (1) an aggregate dividend yield higher than the S&P 500, (2) volatility lower than the S&P 500, and (3) growth of income. Once candidates are identified through their dividend yields, fundamental research is employed in an attempt to identify those companies meeting the additional criteria.

The process begins with the universe of worldwide common or preferred stocks with market caps of \$3 billion or higher. Companies with dividends that qualify for the 15% tax rate are preferred. Because it is difficult to identify stocks that meet 100% of the sought criteria, an effort is made to build a portfolio with those aggregate characteristics. An effort is made to balance the portfolio across several different sector and industry groups. However, due to the overarching focus on dividend paying stocks, it is common for the portfolio to have the greatest exposure to industries with traditionally higher dividend yields such as utilities, financials and energy. The portfolio will contain a limited number of foreign stocks.

Victory Capital Management**U.S. Large Cap Core****Component Minimum \$100,000**

Victory Capital Management's large cap core equity strategy seeks to outperform the S&P 500 Index on an absolute and risk-adjusted basis over the long-term. The portfolio has the flexibility to invest in both value and growth securities. Superior risk-adjusted returns are sought by investing primarily in large cap stocks which the portfolio managers believe to be intrinsically undervalued, statistically inexpensive, and where they believe a catalyst exists to improve investor sentiment. The portfolio managers seek to generate consistent results with a sharp focus on managing risk by utilizing a blended investment strategy. A combination of top-down and bottom-up inputs are employed in developing ideas for portfolio construction. Victory's investment process, may, at times, result in portfolios that will be over/underweighted in particular sectors/industries versus the S&P 500 Index.

Navigator Sentry**Navigator Sentry****Component Minimum \$10,000**

A hedging strategy is incorporated into the account through the use of the Navigator Sentry Managed Volatility Fund.

Navigator Holding Account**Navigator Holding Account****Component Minimum \$25,000**

Navigator Holding Accounts are invested in money market accounts and securities that are unmanaged.

The Navigator Master Program

Navigator Master is a legacy wrap fee program sponsored by Clark Capital that is no longer offered. Clark Capital is the overlay manager for the Master Program. In this capacity, Clark Capital selects and retains one or more sub-advisors ("Master Portfolio Managers"), which utilize different investment styles and strategies, to manage the client portfolios on a fully discretionary basis according to the investment objectives and strategies chosen by you as the client. The Master Portfolio Managers, pursuant to written contracts with Clark Capital, are delegated investment management authority over all or a portion of the assets in your account, and such managers are authorized to, among other things, buy, sell or hold securities or other investments for your account, to select the broker-dealers or others with whom transactions for the account are effected, and to take any and all other actions on your behalf that Clark Capital determines is customary or appropriate for the manager to perform. We also determine how account assets will be allocated or distributed among the sub-advisors we have chosen and coordinate portfolio administration. Clark Capital monitors your account to help ensure that the Master Portfolio Managers are following your stated investment strategies and are managing the account consistent with your chosen objectives and strategies and any restrictions you place on the account. Clark Capital monitors the performance of the sub-advisors selected and from time to time may replace those sub-advisors or change how client assets are allocated among sub-advisors. Portfolio assets are allocated to domestic equities – including growth and value, large-, mid- and small-cap issues – and international equities. The program consists of approximately 10 portfolios as described below, which may be combined to meet a wide variety of individual client objectives. In addition to the above, the client may choose to incorporate a hedging strategy through inclusion of the Navigator Sentry Managed Volatility Fund.

Global All Cap (2)¹**Investment minimum \$250,000**

Combines growth and value in mostly large- and mid-cap equities with an international portfolio

U.S. Core (3)**Investment minimum \$375,000**

Combines large growth and value, mid-cap, and small-cap equities.

Global Core (3)**Investment minimum \$375,000**

Combines all U.S. market cap weightings, both growth and value styles, with an international portfolio.

Global High Income (3)**Investment minimum \$375,000**

Combines large-cap/high dividend value and mid-cap equities with an international portfolio.

U.S. Diversified (4)**Investment minimum \$500,000**

¹ Denotes the number of sub-advisors used in the portfolio.

Combines large-cap growth, large-cap value with mid-cap and small-cap equities.

Global Diversified (4)

Investment minimum \$500,000

Combines growth and value styles, most U.S. cap weightings with an international portfolio.

Global Diversified (5)

Investment minimum \$675,000

Combines growth and value styles, most U.S. cap weightings with an international portfolio.

U.S Growth & Income (2)

Investment minimum \$250,000

Combines large-cap/high dividend value with small-cap equities.

U.S. Growth & Income (3)

Investment minimum \$375,000

Combines large-cap/high dividend value with mid- and small-cap equities.

Global Growth & Income (4)

Investment minimum \$500,000

Combines large-cap/high dividend value with mid- and small-cap equities with an international portfolio.

FEES AND COMPENSATION

As a client, you should be aware that the wrap fee charged by Clark Capital may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through Clark Capital's wrap fee programs on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown below. The factors that impact the relative cost to clients in our wrap fee programs include: the size of the account, the investment strategies selected for the account, the number of sub-advisors chosen for the account, customized options selected by the client (i.e., active core allocation, passive core allocation, hedging), the level of trading activity in the client's account (the lower the activity, the less the client may benefit), and any Solicitor's Fee (described below) charged by a client's personal investment advisor.

Fees

Clients pay a fee for our investment advisory services ("Investment Advisory Fee"). The range of Investment Advisory Fees you pay for our services are shown in the annual fee schedules below. The services we provide in exchange for our Investment Advisory Fee are also described below. Clients who gain access to the program through a personal investment advisor pay such advisors a separate fee for their services ("Solicitor's Fee"), which is also described in detail below.

A "Total Investment Fee" (consisting of the Investment Advisory Fee and the Solicitor's Fee) is deducted quarterly in advance from your account by your custodian and is based on the assets in your account at the close of the prior quarter. At the inception of our relationship with you and each quarter thereafter, we notify your custodian of the amount of the Total Investment Fee due and payable to us. Upon receiving the Total Investment Fee from your custodian, we will remit the Solicitor's Fee to your personal investment advisor. The custodian does not validate or check the Total Investment Fee or its calculation or the assets on which the fee is based. Your custodian will deduct the fee from your account or, if you have more than one account, you may arrange to have fees paid from an account you designate with our approval.

Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account, including the Total Investment Fee deducted from your account. Quarterly, you will receive a statement from us that will show the allocation of your account, performance, portfolio value and changes in portfolio value, , among other account details. You should compare the statements you receive from your custodian with the quarterly statement from Clark Capital and notify us immediately if you find discrepancies, or if you do not receive the monthly custodial statements.

The Total Investment Fee will not be adjusted if assets are withdrawn after the inception of a quarter. When you contribute additional assets to your account after the initial subscription date, the Total Investment Fee will be increased on a pro rata basis during the quarter in which additional assets are received. Notice of cancellation or termination of an account must be received within ten days of quarterly billing to request a refund. If a client's portfolio has an investment allocation to a mutual

fund managed by Clark Capital, the fees will be adjusted to accommodate the investment advisory fee also be paid by the mutual fund to Clark Capital to ensure that clients are not paying additional advisory fees to Clark Capital.

Investment Advisory Fee

The Investment Advisory Fee covers the following services provided by Clark Capital: investment advice; portfolio allocations; sub-advisor review, selection, monitoring and replacement where necessary when sub-advisors are used; account processing; client consultation; detailed account statements; and other services. The Investment Advisory Fee is also inclusive of custodial, clearing, sub-advisory and brokerage services. The Investment Advisory Fee is a flat fee based on the amount of assets the client has under management and the level of the account according to the schedule below, subject to certain exceptions. Sub-advisor fees are included in your Investment Advisory Fee and range from 0.35% to 0.75% annually. The Investment Advisory Fee encompasses all portfolio components, except the Solicitor's Fee and certain management fees and other operating fees and expenses incurred by mutual funds and exchange traded products as disclosed in the prospectus for such funds. The Investment Advisory Fee may be negotiable.

Investment Advisory Fee on Assets for:

Unified Managed Account Active Core Option

From:	To:	Level I	Level II	Level III	Level IV	Level V
Account minimum	\$500,000	0.85%	1.00%	1.15%	1.15%	1.15%
\$500,001	\$750,000	0.75%	0.95%	1.10%	1.10%	1.10%
\$750,001	\$1,000,000	0.70%	0.85%	1.00%	1.00%	1.00%
Over \$1,000,000		0.60%	0.80%	0.90%	0.90%	0.90%

The Investment Advisory Fee includes fees paid to sub-advisors, your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up to 1.25% in addition to the above schedule. Account levels are based upon risk determination and investment objectives.

Investment Advisory Fee on Assets for:

Unified Managed Account Passive Core Option

From:	To:	Level 0	Level I	Level II	Level III	Level IV	Level V
Account minimum	\$250,000	0.70%	0.85%	1.00%	1.15%	1.15%	1.15%
\$250,001	\$500,000	0.60%	0.80%	0.90%	1.05%	1.05%	1.05%
\$500,001	\$750,000	0.50%	0.70%	0.85%	1.00%	1.00%	1.00%
\$750,001	\$1,000,000	0.45%	0.60%	0.75%	0.90%	0.90%	0.90%
Over \$1,000,000		0.40%	0.55%	0.70%	0.85%	0.85%	0.85%

The Investment Advisory Fee includes fees paid to your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up to 1.25% in addition to the above schedule. Account levels are based upon risk determination and investment objectives.

Investment Advisory Fee on Assets for account components in Personalized Unified Solutions account and separately managed accounts

All Cap Core U.S. Equity
All Cap Core U.S. Equity Hedged
Alternative Strategy
Global Equity ETF
Global Tactical
Global Opportunity
High Dividend Equity
High Dividend Equity with Options or Customized
International Equity/ADR

International Opportunity
Small Cap Core U.S. Equity
SMID Cap Core U.S. Equity
Traditional Balanced
Traditional Balanced Hedged
U.S. Sector Opportunity
U.S. Style Opportunity
Sub-advisor

From:	To:	
Account minimum	\$500,000	1.10%
\$500,001	\$750,000	1.00%
\$750,001	\$1,000,000	0.95%
Over \$1,000,000		0.85%

The Investment Advisory Fee includes fees paid to your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up to 1.25% in addition to the above schedule

Global Equity ETF Hedged

From:	To:	
Account minimum	\$500,000	1.05%
\$500,001	\$750,000	0.95%
\$750,001	\$1,000,000	0.90%
Over \$1,000,000		0.80%

The Investment Advisory Fee includes fees paid to your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up to 1.25% in addition to the above schedule

Global Balanced

Global Balanced Hedged *

From:	To:	
Account minimum	\$500,000	0.50%
\$500,001	\$750,000	0.40%
\$750,001	\$1,000,000	0.30%
Over \$1,000,000		0.25%

* Using Separate Account Allocation of Fixed Income Total Return

The Investment Advisory Fee includes fees paid to your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up to 1.25% in addition to the above schedule

Global Balanced Hedged*

From:	To:	
Account minimum	\$500,000	0.00%
\$500,001	\$750,000	0.00%
\$750,001	\$1,000,000	0.00%
Over \$1,000,000		0.00%

* Using the mutual fund Navigator Equity Hedged Fund and Navigator Tactical Fixed Income Fund.

Clark Capital receives a fee for management of the funds from the Fund. The Solicitor may assess a fee of up to 1.25%

Fixed Income Total Return

From:	To:	
Account minimum	\$500,000	0.85%
\$500,001	\$750,000	0.70%
\$750,001	\$1,000,000	0.60%
Over \$1,000,000		0.50%

The Investment Advisory Fee includes fees paid to your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up to 1.25% in addition to the above schedule

International Equity Passive Core**U.S. Equity Passive Core****U.S. Equity Income Passive Core**

From:	To:	
Account minimum	\$500,000	0.50%
\$500,001	\$750,000	0.45%
\$750,001	\$1,000,000	0.40%
Over \$1,000,000		0.35%

The Investment Advisory Fee includes fees paid to your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up to 1.25% in addition to the above schedule

International Equity Core**U.S. Equity Income Core****U.S. Equity Core**

From:	To:	
Account minimum	\$500,000	0.75%
\$500,001	\$750,000	0.70%
\$750,001	\$1,000,000	0.65%
Over \$1,000,000		0.60%

The Investment Advisory Fee includes fees paid to your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up to 1.25% in addition to the above schedule

MultiStrategy**Taxable Fixed Income****Taxable Fixed Income Core****Tax-Free Fixed Income****Tax-Free Fixed Income Core**

From:	To:	
Account minimum	\$500,000	0.50%
\$500,001	\$1,000,000	0.40%
\$1,000,001	\$3,000,000	0.30%
Over \$3,000,000		0.25%

The Investment Advisory Fee includes fees paid to your custodian and Clark Capital, but does not include the Solicitor's Fee. The Solicitor may charge up .50% in addition to the above schedule

Holding Accounts

Asset Valuation:	
Account minimum	0.35%

Option Enhancement on Concentrated Equity

Asset Valuation:	
Variable	0.75%

Personalized Unified Managed Account (PUMA) Pricing

With a Personalized Unified Managed Account, the client may choose to incorporate investment strategies featuring one or more of the account components listed above which utilize different investment styles, strategies, and investment vehicles into one managed account. The account must have a minimum size of \$50,000 and must incorporate two or more components. The Advisory fee will be a compilation of the individual components' fee schedule. The Solicitor may charge up to 1.25% on the entire PUMA account.

Additional Adviser Compensation

From time to time, Clark Capital may accept compensation from firms that may provide services to client accounts for sponsorship of events to which solicitors which refer business to Clark Capital are invited. Such compensation, when it occurs, is nominal and is applied to event expenses. These arrangements are not used as a factor in determining which service providers are chosen for Navigator accounts.

Solicitor's Fee

Your personal investment advisor receives a Solicitor's Fee for services rendered to you. The amount of the Solicitor's Fee on a given account is determined solely by your personal investment advisor, not Clark Capital, and relates to, among other things, the services they provide and the net asset value of your account. Personal investment advisors may charge up to 1.25% annually for all accounts except Navigator Tax-Free Fixed Income and Navigator Taxable Fixed Income for which the maximum Solicitor's Fee is .50%. Personal investment advisors also have the option to waive the Solicitor's Fee. The fee charged by your personal investment advisor may be more than what your personal investment advisor would receive if you participated in another program or paid separately for the services provided in our wrap programs. Therefore, your personal investment advisor may have a financial incentive to recommend this particular wrap fee program.

Marketing Services Agreements Fee

Clark Capital has marketing service agreements with certain broker dealers which refer business to Clark Capital whereby the broker dealer firm receives compensation of a negotiated percentage of aggregate assets brought by the broker dealer in addition to the Solicitor's Fee. In exchange, the broker dealer may agree to provide Clark Capital with such assistance as lists of associated advisors and representatives and ability to perform due diligence meetings and provide marketing support to advisors and representatives. As part of its marketing effort, Clark Capital may also pay to attend conferences/symposium sponsored by broker dealer firms which refer business to Clark Capital. Marketing services fees and the cost of conferences/symposium are paid out of the Advisor's portion of the Total Investment Fee and are not an additional expense to the investor. Advisor does not know if such arrangements with broker dealer firms influence the individual solicitors of the broker dealer firms to refer business to Clark Capital or to other advisors with which the broker dealer may have similar arrangements.

See "Additional Fees" below for information on other potential fees.

Navigator Master Program Fees

Investment Advisory Fee

Navigator Master is a legacy program that is no longer offered. As the client, you agreed to pay Clark Capital, the principle advisor and overlay manager, an annual Total Investment Fee that covers Clark Capital's Investment Advisory Fee, which is based on the amount of assets under management, and the Solicitor's Fee. The Investment Advisory Fee covers the following services provided by Clark Capital Management Group, Inc.: investment advice; portfolio allocations; sub-advisor (Master Manager) review, selection, monitoring and replacement where necessary; account processing; client consultation; consolidated, detailed quarterly statements; and other services, but does not include the Solicitor's Fee.

The fees paid by Clark Capital to each Master Manager are based on your portfolio assets managed by such Master Manager, and range from 0.35% to 0.75% annually. The portion of the fee to Clark Capital ranges from a high of 0.85% of account assets on accounts up to \$500,000 to 0.42% on accounts of \$2 to \$5 million.

Investment Advisory Fee on Equity Assets

From:	To:	
\$250,000	\$500,000	1.60%
\$500,001	\$1,000,000	1.45%
\$1,000,001	\$2,000,000	1.30%
\$2,000,001	\$5,000,000	1.20%
Over \$5,000,001: negotiated		

The Investment Advisory Fee includes fees paid to Master Managers, your custodian and Clark Capital, but does not include Solicitor's Fee.

The Solicitor may charge up to 1.25% in addition to the above schedule

Investment Advisory Fee on Fixed Income Assets

From:	To:	
\$250,000	\$500,000	0.50%
\$500,001	\$1,000,000	0.40%
\$1,000,001	\$1,500,000	0.30%
\$1,500,001	\$2,000,000	0.25%

The Investment Advisory Fee includes fees paid to Master Managers, your custodian and Clark Capital, but does not include Solicitor's Fee.

The Solicitor may charge up to 1.25% in addition to the above schedule

Solicitor's Fee

Your personal investment advisor receives a Solicitor's Fee for services rendered to you. The amount of the Solicitor's Fee on a given account is determined solely by your personal investment advisor, not Clark Capital, and relates to, among other things, the services they provide and the net asset value of your account. Personal investment advisors may charge up to 1.25% annually, but also have the option to waive the Solicitor's Fee. The fee charged by your personal investment advisor may be more than what your personal investment advisor would receive if you participated in another program or paid separately for the services provided in our wrap programs. Therefore, your personal investment adviser may have a financial incentive to recommend this particular wrap fee program.

Marketing Service Agreements Fee

Clark Capital has marketing service agreements with certain broker dealers which refer business to Clark Capital whereby the broker dealer firm receives compensation of a negotiated percentage of aggregate assets brought by the broker dealer in addition to the Solicitor's Fee. In exchange, the broker dealer may agree to provide Clark Capital with such assistance as lists of associated advisers and representatives and ability to perform due diligence meetings and provide marketing support to advisers and representatives. As part of its marketing effort, Clark Capital may also pay to attend conferences/symposium

sponsored by broker dealer firms which refer business to Clark Capital. Marketing services fees and the cost of conferences/symposium are paid out of the adviser's portion of the Total Investment Fee and are not an additional expense to the investor. Clark Capital does not know if such arrangements with broker dealer firms influence the individual solicitors of the broker dealer firms to refer business to Clark Capital or to other advisers with which the broker dealer may have similar arrangements.

See "Additional Fees" below for information on other potential fees.

Additional Fees

The Investment Advisory Fees payable to us do not include all the fees you will pay when we manage your account. The following fees may be assessed depending upon your investment choice: (1) advisory fees and administrative fees charged by mutual funds and exchange traded products including the mutual funds and exchange traded products managed by Clark Capital (such as distribution fees, servicing fees, operating expenses and deferred sales charges); (2) wire transfer and electronic fund processing fees; (3) SEC or other regulatory fees; (4) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if trades are cleared by another broker-dealer; or (5) other fees mandated by law.

Additional Compensation

From time to time, Clark Capital may accept compensation from firms that may provide services to client accounts for sponsorship of events to which solicitors which refer business to Clark Capital are invited. Such compensation, when it occurs, is nominal and is applied to event expenses. These arrangements are not used as a factor in determining which service providers are chosen for Navigator accounts

Item 5 – Account Requirements and Types of Clients

TYPES OF CLIENTS

We provide our services to a variety of clients including:

- Individuals, including high net worth individuals
- Investment companies
- Pooled investment vehicles (other than investment companies)
- Trusts, estates and charitable organizations
- Corporations or other business entities not otherwise listed
- Pension and profit sharing plans (but not plan participants)
- State or municipal government entities
- Not-for-profit entities
- Mutual funds

ACCOUNT REQUIREMENTS/MINIMUMS

For accounts to be established at Clark Capital, you (with assistance from your personal investment adviser) must complete all required paperwork and assets must be forwarded or transferred to the custodian. Accounts must meet minimum size requirements as given in the description of each portfolio/strategy in Item 4 of this Brochure – Services, Fees and Compensation. This size requirement does not apply if the account drops below the minimum level solely due to market action.

Item 6 – Portfolio Manager Selection and Evaluation

MANAGER SELECTION AND MONITORING

As discussed above, we may select independent portfolio managers to act as sub-advisers to our client’s wrap fee program accounts. Clark Capital utilizes the Plan Sponsor Network (PSN) database of portfolio managers provided by Informa Investment Solutions as the initial screening device in the sub-adviser selection process. This database provides extensive research on over 1700 individual investment managers and over 6800 portfolios of varying styles.

We make unbiased comparisons of potential sub-advisers by utilizing multiple benchmarks to examine a sub-advisor’s absolute performance, relative performance, and risk-adjusted returns over time. This quantitative data, in addition to regulatory compliance and other qualitative information, serve as a starting point in the assessment of a sub-adviser’s overall quality and suitability. Initial screening identifies indicators of quality, such as size, longevity and a legitimate, well-defined investment style. Initial as well as on-going reports are received from PSN. Our Investment Committee continually examines each sub-adviser’s overall performance to determine whether it is consistent with the goals of the wrap program and individual clients. Changes to evaluation and ratings of a sub-adviser may be triggered by events such as departure of key staff, poor performance, changes in investment discipline and risk level and may lead to replacement within the portfolio with a more suitable sub-adviser or dismissal of the sub-adviser.

In addition to the description of sub-adviser(s) in the investment proposal prepared for you, upon your request, we will provide to you an overview briefly describing any sub-adviser participating in our programs. These overviews will focus on the sub-adviser’s investing style and could include the sub-adviser’s brochure, Part 2A of its Form ADV and past performance data.

METHODS OF ANALYSIS

Quantitative Analysis

In managing investors’ accounts, Clark Capital employs quantitative analysis techniques. Such techniques seek to understand market behavior by using complex mathematical and statistical modeling, measurement and research. Among the methods of quantitative analysis used by Clark Capital, relative strength analysis and top down analysis are significant.

Relative Strength Analysis. Relative strength is a technical momentum indicator that measures price trend and indicates how a security is performing relative to other securities in its group.

Top Down Analysis. Top down analysis is a method of analysis that examines them “big picture” first, and then looks at the smaller components in turn. By looking at the overall picture, such as trends in the overall economy and conditions in a given industry, the aspects for further analysis can be narrowed.

Fundamental Analysis

In managing investors’ accounts, Clark Capital employs fundamental analysis of individual assets. This method of evaluating a security involves attempting to measure its intrinsic value by studying everything that can affect the security’s value, including macroeconomic factors (such as the overall economy and industry conditions) and company-specific factors (such as financial condition and management quality).

Bottom Up Analysis. Bottom up analysis is a method that emphasizes a thorough review of an individual security and de-emphasizes the importance of economic and market cycles and the industry in which the company operates. This approach assumes that individual companies can do well even in an industry that is not performing well and under adverse economic conditions. The company’s products, services, financials, earnings are scrutinized.

INVESTMENT STRATEGIES

Asset Allocation

In managing investors' accounts, Clark Capital employs the strategy of asset allocation. Asset allocation attempts to balance portfolio risk and reward to dovetail with an individual's goals, risk comfort zone, and investment time horizon by dividing the portfolio among different asset categories, such as stocks, bonds, and cash. Clark Capital employs both strategic and tactical asset allocation.

Strategic Asset Allocation. In strategic asset allocation, a proportional combination of asset classes is established based upon expected rates of return for each asset class on the basis of historical data. For example, if stocks historically returned 10% per year and bonds returned 5% a year, the expected return for a portfolio consisting of half stocks and half bonds would be 7.5% over time. The asset class proportions are periodically adjusted to the original percentages. Once the allocation has been determined, there is no attempt to consciously deviate from the percentages of the original allocation.

Tactical Asset Allocation. Unlike strategic asset allocation, in tactical asset allocation, an effort is made to take advantage of market opportunities by adjusting the percentages of the various asset classes in the portfolio while maintaining the risk control framework established on behalf of the individual investor.

Hedging. Hedging involves strategically using financial instruments in the market in an effort to offset the risk of any potential loss. One investment is "hedged" against another. The investments chosen are expected to be negatively correlated (the price movement of one is expected to be opposite the movement of the other). If the investment loses value, a successful hedge will reduce the loss. On the other hand, if the investment performs well, the potential profit is less.

RISK OF LOSS

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets and bond markets fluctuate substantially over time. Different types of investments tend to shift in and out of favor depending on market, economic, and other forces. In addition, performance of any investment is not guaranteed and your account may experience loss of assets due to a variety of reasons including market movements and global and domestic events affecting the economy. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Depending upon the program you choose and the securities used, your portfolio may be subject to the risks described below.

General Risks

Management Risk. There is no guarantee that our judgments about the worth and implementation of given strategies, the value of individual securities, and the state of the financial markets is sound and that investments in Navigator strategies will be profitable.

Deflation. Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market value of an investment.

Inflation. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of an account and distributions can decline.

Risks Associated with Strategies

Asset Allocation. The success of asset allocation depends upon the manager's ability to make decisions that will achieve an account's objectives. Asset categories may not perform as expected due to economic and market influences both foreign and domestic and anticipated returns may not be realized.

Concentration Risk. This type of risk occurs when a strategy's investments are concentrated in a limited number of securities or specific regions or countries. The value of the account will vary considerable in response to changes in the value of the security or region/country. This may result in increased volatility.

Hedging. If the hedged investment performs well there is likely to be a loss of upside potential. If the hedge does not perfectly match the underlying portfolio, there is a risk that results will not be as anticipated. If the investment is underhedged, it may not offer the degree of protection anticipated.

Foreign/International Market Risk. International investments involve special risks such as fluctuations in currencies, foreign taxation, economic and political risks, and differences in accounting and financial standards. Investments in emerging markets are generally more risky than investments in developed markets.

Risk Associated with Securities

Absolute Investment Strategies seek to achieve a positive return regardless of the condition of the overall market. These strategies may have returns that perform substantially less well than the overall market depending upon the skill of the portfolio manager.

American Depository Receipts (ADRs). ADRs represent ownership in the shares of a non-U.S. company that trades in U.S. financial markets. While ADRs eliminate some of the inconveniences of ownership of foreign securities, they are subject to the same risks as international securities as well as being subject to possible termination, resulting in the inability to trade in U.S. markets and the inconveniences that entails.

Commodities have risk in that they are affected by global supply and demand; domestic and foreign interest rates; political, economic, financial events, or natural disasters; regulatory and exchange position limits; and concentration within a commodity.

Derivatives used in hedging strategies have risks different and possibly greater than the risks associated with investing directly in the investments underlying the derivatives.

Exchange Traded Funds may not accurately track their underlying index and may not have liquidity under severe market conditions.

Exchange Traded Notes are unsecured debt instruments. As such, exchange traded notes are subject to risk by default by the issuing bank (counterparty risk) as well as market risk/ Exchange traded notes may fail to track the index they are designed to track as well as being negatively impacted by a decline in the credit rating of the issuer. They may lack liquidity under severe market conditions.

Fixed Income securities may be affected by interest rate risk as increases or decreases in interest rates occur and also by credit risk in that issuers may not make payment on the securities.

High Yield Fixed Income (Bond) Securities invest in securities that are considered speculative and are susceptible to default or decline in value due to adverse economic and business developments.

Independent Sub-Advisors and Mutual Funds are subject to risks related to the manager's ability to achieve the components' objectives and market conditions affecting the components' assets. Each is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and strategy.

Options involve leverage and special risk considerations. Use of options entails the potential for significant losses and significantly increased portfolio volatility.

Private Fund interests may be available to certain qualified, foreign investors through the CCMG Navigator – Tactical Fixed Income fund, a sub-fund of the CCMG Navigator fund, an investment company incorporated under the law of the Grand Duchy of Luxembourg. The Private Fund's portfolio may be subject to wide swings in value and may employ the use of leverage. An investment in the Private Fund will not be liquid and is suitable only for persons who have no need for a return of any part of their investment for several years.

Real Estate has risks associated with direct ownership; valuations of real estate may be affected by economic or financial conditions or catastrophic events resulting from forces of nature or terrorist acts.

Securities Selected to Reflect Particular U.S. Styles and U.S. Sectors are subject to risk as an individual segment of the equity market may underperform other segments of the equity market as a whole. Small stocks are more volatile than larger, more established companies and are subject to significant price fluctuations, business risks, and are thinly traded.

Sectors may be subject to risk when a substantial portion of assets are devoted to a particular market sector or industry thereby having the potential of greater volatility than with broadly diversified strategies.

Stocks have risk in that their returns and the principal invested in them is not guaranteed and are subject to changing market conditions. They may decline in price significantly over short or extended periods in relation to overall market movement or due to factors affecting a segment of the market or factors affecting an individual company, such as a poor earnings report. Small stocks are more volatile than large stocks and are subject to significant price fluctuations and may be thinly traded.

PROXY VOTING

Clark Capital does not accept the authority to exercise the proxy voting right on behalf of advisory clients. You will receive proxies or other solicitations directly from your custodian. You should direct all questions about a particular proxy solicitation to your custodian. In certain circumstances, we may be required to vote proxies as part of our fiduciary duties to certain ERISA plans. In these instances, Clark Capital will vote proxies in a manner consistent with the best interests of the plan participants. Clients may request information on how proxies for ERISA plan shares were voted.

CLASS ACTION LAWSUITS

Clark Capital does not file forms in class action lawsuits.

OTHER ADVISORY SERVICES

In addition to the wrap fee programs that we sponsor, we act as an investment adviser (or “sub-adviser”) to wrap fee programs sponsored by independent financial services firms, such as banks, broker-dealers, and other investment advisers. The investment management services we provide through these third-party wrap fee programs follow the investment philosophy, investment process, and security selection offered in certain Navigator portfolios. As an investment adviser to these wrap fee programs, we are compensated by the program sponsor with a portion of the wrap fee paid by the client. In some of these programs, Clark Capital maintains discretion as to which securities are purchased or sold for accounts, consistent with written information received regarding the client’s selected investment style, investment objectives, policies and restrictions (if any) and the capabilities of the custodian. In others, we are retained by the program sponsor to provide only a model portfolio. In these arrangements, we do not exercise investment discretion or trade the account. Rather, the program sponsor maintains investment discretion for the account, and may or may not elect to execute any or all of the purchase or sale transactions that we recommend.

Item 7 – Client Information Provided to Portfolio Managers

We provide information about you to the selected sub-advisers through the Account Establishment Form in your Investment Advisory Agreement. The data includes your non-public personal information such as your name, address, social security or tax ID; investment profile information such as your income, net worth, risk comfort zone, investment objective and strategies you selected, any account restrictions you impose, custom portfolio requests, special instructions; and any other pertinent information or data necessary for such sub-advisers to provide investment advisory services to your account. We provide updated information to sub-advisers as we are advised of changes by you or your personal financial advisor. For more information on our privacy policies, please read our “Privacy Notice” attached to this Brochure.

Item 8 – Client Contact with Portfolio Managers

You and your personal financial adviser may contact Clark Capital to arrange for consultations regarding the management of your account. All sub-advisers have agreed to be available at reasonable times to participate in consultations requested either directly by you or through your Solicitor acting on your behalf.

Item 9 – Additional Information

DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating us when you are considering initiating or continuing a Client /Adviser relationship with us. We do not have any legal, financial or disciplinary information to report to you. This statement applies to our firm and every employee of the firm.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representatives

We permit our employees to serve as registered representatives of broker-dealers. Currently, several of our employees are registered representatives of Grant Williams, LP (GWLP), a broker-dealer registered with FINRA. None of our employees receive (directly or indirectly) any compensation from the purchase or sale of securities or investments for your account.

Industry Activities

GWLP

As described above, GWLP is a broker-dealer registered with FINRA and our Chief Financial Officer, Steven Grant, serves as President, Chief Executive Officer and Chief Financial Officer of GWLP. Additionally, Clark Capital shares common office space with GWLP. Clark Capital does not utilize GWLP for client accounts.

Portfolio Solutions

Certain individual owners of Clark Capital hold ownership interests in Portfolio Solutions, LLC, a company which co-owns Main Point Advisors, a registered investment advisor, and holds a majority interest in GWLP and a majority interest in Portfolio Pathways, LLC. Portfolio Pathways is a technology company that provides web-based portfolio management software to financial institutions. Collectively, these Clark Capital owners hold an approximate 70 percent interest in Portfolio Pathways. Several solicitors using Clark Capital portfolios utilize Portfolio Pathway's portfolio management software for a fee. These solicitors may also refer clients to Clark Capital and may receive compensation for such activities. However, our decision to work with any solicitor for a client account is in no way tied to their decision to use Portfolio Pathway's portfolio management software.

Main Point Advisors, Inc.

As mentioned above, Portfolio Solutions, LLC has an interest in Main Point Advisors, Inc., a registered investment adviser who serves as a sub-adviser to Clark Capital for the Navigator Duration Neutral Municipal Bond Fund, a registered investment company.

Directorship

Harry J. Clark serves as a Director for the Navigator–Tactical Fixed Income Fund, a Luxembourg exempt fund. He receives no compensation for serving as a Director.

PERFORMANCE

Clark Capital calculates performance on a firm-wide basis in accordance with the Global Investment Performance Standards (GIPS® standards). Performance results are periodically verified by Vincent Performance Services, LLC.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees (fees based on a share of capital gains or on capital appreciation of the funds or securities in your account).

CODE OF ETHICS

As required and as a good business practice, we have adopted a Code of Ethics that governs a number of potential conflicts of interest that may arise when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to drive home a culture of compliance within Clark Capital. The Code is also designed to detect and prevent violations of securities laws including violations that might impact your investment account(s).

Our Code is comprehensive and is distributed to each employee at the time of hire and when there are any changes. Annually employees attest that they have read, understood, and will observe the Code. The Code is reinforced with reviews in monthly meetings as necessary and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your personal information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - The acceptance of gifts and entertainment that exceed our policy standards;
 - Political contributions that exceed our policy standards;
- Reporting of gifts received and business entertainment;
- Pre-clearance of employee transactions;
- Reporting of investment holdings on an annual basis
- Reporting (on a quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time and divulge any outside business activities.

Our Code does not prohibit personal trading by employees or our firm. Our employees may buy or sell securities for their personal accounts identical to or different than those recommended to clients. A potential conflict of interest may arise when an employee buys or sells a security in close proximity to the date of a purchase or sale of the same security on a client’s behalf. There may be an incentive for an employee to take advantage of the market effect of a client’s trade, or the market effect of an employee’s trade may negatively affect a subsequent purchase or sale price obtained for a client. Accordingly, our Code subjects all of our employees to various procedures and restrictions relating to their personal securities transactions. These procedures include, among other things, the filing of annual reports of their investment holdings, the filing of quarterly reports of their transactions, and pre-approval of trades in reportable securities from our Chief Compliance Officer.

REVIEW OF ACCOUNTS

Portfolio management services are conducted continuously. All account types receive the benefit of at least weekly review by members of the portfolio management team. The portfolio management team consisting of the Chief Investment Officer and Portfolio Managers is in constant communication with various markets involved in client accounts and acts to make appropriate adjustments to portfolios as situations arise. External events, economic or market related could also trigger account reviews to ascertain if any adjustments are warranted.

CLIENT REFERRALS AND OTHER COMPENSATION

Clark Capital has executed agreements with various independent broker-dealers, individual registered investment advisors, and their representatives (personal investment advisors). These independent parties refer clients such as you to Clark Capital. The Investment Advisory Fee charged by Clark Capital to clients that are introduced to us by personal investment advisors will not be greater than fees or costs Clark Capital charges its advisory clients who were not introduced by personal investment advisors. However, your personal investment adviser may charge a Solicitor's Fee as described in Item 4 of this Brochure. The amount of the Solicitor's Fee on a given account is determined solely by your personal investment advisor, not Clark Capital, and relates to, among other things, the services they provide and the net asset value of your account. Personal investment advisors may charge up to 1.25% annually, but also have the option to waive the Solicitor's Fee. This fee is paid to the personal investment advisor's firm out of the fees collected by Clark Capital from the referred investor. All of our contractual agreements with personal investment advisors are handled in accordance with the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940.

When investing in a third-party wrap fee program, the program sponsor may compensate employees or independent personal investment advisors for referring you to the program sponsor and performing other tasks for your account. Please review the program sponsor's Form ADV for additional information on client referrals.

It is Clark Capital's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As described above, Clark Capital serves as an advisor to various Navigator Funds. The investment management services we provide to the funds mirror the investment philosophy, investment process, and security selection of the Navigator portfolios. We are compensated by the fund for our advisory services. The fees paid to us by the fund may be different than the fees that are charged to your account. Additionally, a specified amount of your assets may be invested in the fund. In order to address the economic incentive that Clark Capital may have in investing client accounts in the fund, our Investment Advisory Fee is reduced when client accounts invest in the fund.

Navigator Unified Managed(UMA) accounts may have an investment allocation to the Navigator Duration Neutral Municipal Bond Fund. Main Point Advisors is the sub-advisor to the Navigator Duration Neutral Municipal Bond Fund, which is registered as an open-end investment management company. As mentioned above, investors in this mutual fund will be subject to additional advisory fees and administrative fees charged by the mutual fund. As the adviser to the mutual fund, Clark Capital will receive a portion of the advisory fee charged to the mutual fund. Also, as disclosed in Item 9 of this brochure, Portfolio Solutions, LLC which is owned by principals of Clark Capital, has an interest in Main Point Advisors, Inc.

BROKERAGE PRACTICES

General

Unless otherwise directed by a client, we select the broker-dealers for executing client securities transactions. We generally recommend that most transactions be executed through one of several broker-dealer/custodians that we have negotiated favorable pricing with. Many other investment advisors do not limit their recommendations for broker-dealers for client transactions. We believe that utilizing these broker-dealers for most securities transactions is consistent with our duty to seek to obtain best execution. It is Clark Capital's policy to rotate trades between these custodians on a weekly basis. On occasion, better execution may be available from other broker-dealers. When selecting broker-dealers for trade execution, we consider several factors, including: existing relationship with us, execution capabilities, commission rates, financial stability, reputation, willingness to commit capital and clearing and settlement capabilities. We monitor all equity and fixed income trades to ensure that your account is receiving best execution.

Clark Capital has authority to select or recommend broker-dealers for client transactions in our wrap fee programs. We generally recommend that most transactions be directed to the custodian of your account. For a complete description of our brokerage practices in our wrap fee programs, please read our Wrap Fee Brochure.

Research Services and Other Soft Dollar Benefits

The Securities Exchange Act of 1934, as amended, provides that the an investment adviser such as Clark Capital may pay a broker-dealer a commission in excess of that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker-dealer. The benefits of such arrangements are known as “soft dollars.” At present, Clark Capital does not have any soft dollar arrangements.

Brokerage for Client Referrals

Generally we do not consider in selecting or recommending broker-dealers whether we or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

Client Directed Brokerage - Clark Capital may accept your instructions to direct brokerage transactions for your account to a particular broker-dealer. However, these arrangements will limit or eliminate our ability to obtain volume discounts on aggregated orders or obtain best price and execution for a particular transaction. Accordingly, client directed brokerage orders may result in greater transaction costs.

Block Trading Procedures

Blocking or aggregating transactions allows transactions to be executed in a more timely, equitable and efficient manner and seeks to reduce overall commission charges. When possible, we aggregate transactions in the same securities for clients who have the same custodian. We have adopted policies and procedures designed to ensure that we allocated blocked trades among client accounts on a reasonable and equitable basis. These policies and procedures require, among other things, that each client account that participates in a block trade receives an average share price and that all transactions costs are shared equally.

Trade Rotation

We manage assets for a variety of clients in various programs that use different custodians and broker-dealers for executing securities transactions. Accordingly, we use a trade rotation strategy for accounts held at various custodians. Pursuant to this strategy, we use a custodian rotation schedule designed to allocate trade orders in a fair manner so that the clients of no one custodian are favored. Our trade rotation strategy is intended to equitably allocate transactions over time across our entire client base so that each group of clients can expect to receive executions at the beginning, middle and the end of the rotation. Model accounts managed by Clark Capital are notified of any model changes after all other client accounts are traded. There is a rotation followed among the Model accounts.

Step-out Trades

Clark Capital may use step-out trades for aggregated orders for multiple accounts. A step-out trade is one in which we place the order for a transaction for one or more client accounts with a broker other than the broker that the client has directed us to utilize (the "Step-out Broker"). The Step-out Broker executes the trade for the accounts without any commissions. The Step-out broker will report a net price, which may include a mark-up for executing the transaction.

Principal Trading

Principal transactions are transactions in which an investment adviser acting as principal for its own account buys or sells any security for you or any other client. Clark Capital’s policy and practice is not to engage in any principal transactions.

Cross Transactions – Agency Cross Transactions

Agency cross transactions are transactions in which an investment adviser acts as broker for both the client of the advisor and the party on the other side of the transaction. Clark Capital’s policy and practice is not to engage in any agency cross transactions.

Trade Errors

As a fiduciary, Clark Capital has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event that an error occurs in the handling of any client transactions, due to our actions or inaction, or the actions of others, our policy is to seek to identify and correct the errors as promptly as possible without disadvantaging the client. If the error is our responsibility, any client transaction will be corrected and we will be responsible for any loss resulting from an inaccurate or erroneous order.

CUSTODY

Clark Capital is deemed to have custody of client funds in Clark Capital-sponsored wrap fee programs due to our ability to debit our Investment Advisory Fee from client accounts. To mitigate this, Clark Capital custodies all client accounts with qualified custodians. Otherwise we do not have custody of client assets or funds. Clients in the Clark-sponsored wrap program should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets.

These account statements sent to the client are sent no less frequently than quarterly and show all transactions in the account, including fees paid to Clark Capital. Clark Capital urges clients to carefully review and compare official custodial records to the account statements that Clark Capital provides. Clark Capital statements may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities.

FINANCIAL INFORMATION

Clark Capital does not have any financial condition that is likely to impair our ability to meet our contractual or fiduciary commitments to you. Advisors who require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, are required to provide you with a balance sheet for the most recent fiscal year. This requirement does not apply to Clark Capital.

CLARK CAPITAL MANAGEMENT GROUP, INC. PRIVACY NOTICE

As a client of Clark Capital, you have entrusted your personal information and financial data to our care. Because this is your private information and data, we exercise extreme care in how we handle it. We are required by federal law to advise you how we collect, share, and protect your personal information. You have the right to limit some but not all sharing of personal information. Please read this notice carefully to understand what we do.

The Types of Personal Information We Collect

The types of personal information we collect and share depend on the product or service you have with us. This information can include, among other things:

- Your name and address
- Social Security number
- Date of birth
- Assets and income
- Account balances

We may collect your personal information, for example, when you enter into an investment advisory agreement, open an account with a custodian, or make deposits or withdrawals from your account.

Why We May Need to Share Your Personal Information

Like all financial companies, we need to share your personal information with third parties to run our everyday business and to provide you services such as processing transactions and maintaining your account. The third parties that we share your personal information with (such as financial service companies, sub-advisors, consultants and auditors) are contractually prohibited from disclosing or using your personal information for any purpose other than providing such services and are required to maintain appropriate security measures for protecting your personal information. We may also share your personal information as required by law, such as responding to court orders and legal investigations. We do not disclose your personal information to anyone for marketing purposes.

How We Protect Your Personal Information

Within Clark Capital, we restrict access to information about you to those employees who need to know the information to service your account. To protect your personal information from unauthorized access and use, we use physical, electronic, and procedural safeguards that comply with applicable laws and industry standards and practices.

When You Can Limit Sharing

Federal law gives you the right to limit only: (1) sharing for affiliates' everyday business purposes, (2) sharing with affiliates to use your information to market to you, and (3) sharing with non-affiliates to use your information to market to you. We do not share your information in any of these ways. State laws and individual companies may give you additional rights to limit sharing.

When you are no longer our customer, we continue to share your information only as described in this notice.

Definitions

Affiliates: Companies related by common ownership or control. They can be financial and non-financial companies. We do not share with affiliates.

Non-affiliates: Companies not related by common ownership or control. They can be financial and nonfinancial companies. We do not share with non-affiliates except as described in this notice.

Joint Marketing: A formal agreement between non-affiliated financial companies that together market financial products or services to you. We do not engage in joint marketing.

Questions? Please call 1-800-766-2264 and ask for Client Services.

CLARK CAPITAL MANAGEMENT GROUP, INC.
Guide to Services and Compensation Provided for ERISA Plans

Pursuant to ERISA Section 408(b)(2), we are furnishing the guide below, which provides important information that should be considered in connection with the services we provide to your ERISA plan (“Plan”). Should you have any questions about this guide or the information provided to you concerning Clark Capital’s services or compensation, please do not hesitate to contact Denise Williams, our Chief Compliance Officer, at 215-569-2224.

Information Required under 408(b)(2)	Specific Disclosure	Location(s) of Information
Services that Clark Capital will provide to your Plan.		Services we expect to provide are described in the Investment Advisory Agreement executed between the Plan and Clark Capital and are further described in Clark Capital’s Form ADV – Part 2A Appendix 1 Wrap Fee Brochure, Item 4 – Services, Fees and Compensation. ²
A statement concerning the services that Clark Capital will provide as an ERISA fiduciary and as a registered investment adviser.	Clark Capital will provide services as an investment adviser registered under the Investment Advisers Act of 1940 and as a fiduciary under ERISA § 3(21).	
Compensation that Clark Capital will receive from your Plan (“direct” compensation).	Direct compensation received by Clark Capital is a percentage of plan assets as specified in the Investment Advisory Agreement executed between the Plan and Clark Capital. From this compensation, Clark Capital pays for trading and the fees of the Plan’s custodian and sub-advisors.	Direct compensation is described in the Investment Advisory Agreement executed between the Plan and Clark Capital and in Clark Capital’s Form ADV – Part 2A Appendix 1 Wrap Fee Brochure, Item 4 – Services, Fees and Compensation.
Compensation that Clark Capital will receive from other parties that are not related to Clark Capital (“indirect” compensation).	From time to time, third parties that provide services to client accounts will sponsor conferences or events hosted by Clark Capital. These sponsorships, which we consider to be a form of indirect compensation, when they occur, are nominal and used to cover event expenses. Additionally, from time to time, third parties may provide Clark Capital with nonmonetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry-related conferences (collectively, “gifts”). Clark Capital	

² Available at <http://www.adviserinfo.sec.gov>.

Information Required under 408(b)(2)	Specific Disclosure	Location(s) of Information
	does not expect to receive gifts in excess of the de minimis threshold established under the Department of Labor's regulations and guidance.	
Compensation that will be paid among Clark Capital and related parties.	Not applicable to the services provided by Clark Capital.	
Compensation Clark Capital will receive if you terminate this service agreement.		For information regarding compensation paid upon termination of services, please refer to the Investment Advisory Agreement executed between the Plan and Clark Capital and Clark Capital's Form ADV – Part 2A Appendix 1 Wrap Fee Brochure, Item 4 – Services, Fees and Compensation.
The cost to your Plan of recordkeeping services.	Not applicable to the services provided by Clark Capital.	



Part 2B Brochure Supplement

June 3, 2015

This brochure supplement is provided on the following supervised persons who provide discretionary advice as part of a team:

- K. Sean Clark, CFA
- Jamie Mullen
- David J. Rights
- Mason Wev, CFA, CMT
- Maira F. Thompson

The above individuals may be contacted at the address above.

This brochure supplement provides information about the supervised persons named above and supplements the Clark Capital Management Group Form ADV – Part 2A Appendix 1 Wrap Fee Brochure. You should have received a copy of that brochure. Please contact Client Services at the above number(s) if you did not receive our Form ADV – Part 2A Appendix 1 Wrap Fee Brochure or if you have any questions about the contents of this supplement.

Additional information about the above individuals is available on the SEC's website at www.adviserinfo.sec.gov

One Liberty Place
53rd Floor
1650 Market Street
Philadelphia, PA 19103
800.766.2264
www.ccmg.com

Phone 215-569-2224

Website: www.ccmg.com

Navigating a Steady Course

K. Sean Clark, CFA, Chief Investment Officer, Born 1969

Educational Background and Business Experience: Mr. Clark graduated from the University of Delaware with a Bachelor of Science and subsequently earned a Master of Arts in Economics. Mr. Clark joined Clark Capital Management Group in 1993 as a portfolio manager and later became the Chief Investment Officer. Mr. Clark is responsible for the oversight and direction of all Clark Capital's Navigator Investment Solutions. In particular, Mr. Clark's primary roles include management of Clark Capital's asset allocation programs as well as the ongoing research and development of the Firm's proprietary tactical and strategic asset allocation models. Mr. Clark earned the Chartered Financial Analyst* (CFA) designation in 1999. Mr. Clark is a member of the CFA Institute (formerly AIMR) and the Financial Analysts Society of Philadelphia.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Mr. Clark devotes full time to Clark Capital Management. He has no other outside business activities.

Additional Compensation: Mr. Clark does not receive any economic benefit from third parties for providing advisory services.

Supervision: Mr. Clark heads the Investment Committee. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of clients. The models used in account management are continually fine-tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

David J. Rights, Director of Research, Born 1945

Educational Background and Business Experience: Mr. Rights holds a degree in Electrical Engineering from Lehigh University. In the late 1970s, Mr. Rights turned his technical skills to the investment arena and began to develop economically based, quantitatively driven econometric models. He has also developed technical models used to enhance relative returns and reduce risk of exchange traded products and fund based products. Mr. Rights directs the ongoing research into securities selection and portfolio strategies used to enhance the Navigator investment programs. Mr. Rights was formerly President and Chief Investment Officer of RTE Asset Management, which merged with Clark Capital in 2005. Mr. Rights' FINRA license is held at Grant Williams, LP.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Mr. Rights devotes full time to Clark Capital Management. He has no other outside business activities.

Additional Compensation: Mr. Rights does not receive any economic benefit from third parties for providing advisory services.

Supervision: Mr. Rights is a member of the Investment Committee, headed by K. Sean Clark. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of clients. The models used in account management are continually fine-tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

Maira F. Thompson, Senior Portfolio Manager, Born 1960

Educational Background and Business Experience: Ms. Thompson is a Senior Portfolio Manager for High Dividend Equity portfolio in the Premier Portfolio Group. She is responsible for management and portfolio relationships. Her more than thirty years of investment experience included the position of Vice President and head of the Philadelphia Investment Group for Meridian Asset Management. After Delaware Trust became part of Meridian, Maira managed their Trust Investment Group in Wilmington Delaware. Prior to that she was employed by Prudential Bache Securities and Legg Mason Wood Walker. Ms. Thompson is a graduate of Ohio Wesleyan University and undertook additional studies in economics at the London School of Economics. She joined Clark Capital in 1997.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Ms. Thompson devotes full time to Clark Capital Management. She has no other outside business activities.

Additional Compensation: Ms. Thompson does not receive any economic benefit from third parties for providing advisory services.

Supervision: Ms. Thompson is a member of the Investment Committee, headed by K. Sean Clark. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of clients. The models used in account management are continually fine-tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

Jamie Mullen, Senior Portfolio Manager, Born 1959

Educational Background and Business Experience: Mr. Mullen developed and manages the Navigator Global Opportunity portfolio and manages the Premier Fixed Income Strategies. In addition, Mr. Mullen manages cover call options deployed on individual stocks and exchange traded funds in the Premier Portfolio Group and implements collar strategies on individual blocks of stocks. Mr. Mullen has over 25 years of experience with fixed income securities and extensive experience in dealing with mutual funds. He joined Clark Capital in 2000. Mr. Mullen received his degree from St. Joseph's University. Mr. Mullen's FINRA license is held at Grant Williams, LP.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Mr. Mullen devotes full time to Clark Capital Management. He has no other outside business activities.

Additional Compensation: Mr. Mullen does not receive any economic benefit from third parties for providing advisory services.

Supervision: Mr. Mullen is a member of the Investment Committee, headed by K. Sean Clark. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of the clients. The models used in account management are continually fine-tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities, and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

Mason D. Wev, CFA, CMT, Portfolio Manager, Born 1971

Educational Background and Business Experience: Mr. Wev joined Clark Capital Management Group, Inc. in 2005 as a Portfolio Manager and currently works on the Investment Committee, contributing to asset allocation policy and security selection. Mr. Wev has ten years' experience in the investment industry. He is responsible for quantitative investment analysis, security selection, and communicating the firm's investment policy to wealth advisors and consultants. A graduate of Dickinson College, Mr. Wev earned an M.B.A. in International Management from the Garvin School of Management at Thunderbird (the American Graduate School of International Management) and holds the Chartered Financial Analyst* (CFA) designation.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Mr. Wev devotes full time to Clark Capital Management. He has no other outside business activities.

Additional Compensation: Mr. Wev does not receive any economic benefit from third parties for providing advisory services.

Supervision: Mr. Wev is a member of the Investment Committee, headed by K. Sean Clark. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of clients. The models used in account management are continually fine-tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

* The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations generally over a three year period. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also required to understand and sign a professional conduct statement that commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct, which requires adherence to a high level of integrity, professionalism and duty to clients among others.

** The Chartered Market Technician (CMT) designation is a professional certification offered by the Market Technicians Association to professional analysts or investment managers who have been gainfully employed in a professional analytical or investment management capacity for three or more years and who successfully complete a series of three tests which demonstrate proficiency in the field of technical analysis.