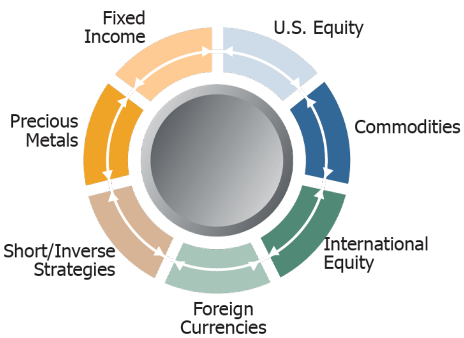
As of 1/31/2016

Navigator Global Opportunity

Portfolio Allocation



Unconstrained Global Asset Allocation

Portfolio Overview

Clark Capital Management Group is an employee-owned, independent Investment Advisory firm providing institutional-quality investment solutions to individuals, corporations, foundations, and retirement plans. Clark Capital's investment philosophy is founded on the belief that a successful investment process should be focused on managing risk and providing meaningful diversification while actively seeking global capital market opportunities. We believe flexibility is the key to alpha and that a disciplined quantitative research process may lead to consistent long-term performance. Members of Clark Capital's Investment Committee average over 25 years of industry experience.

INVESTMENT PHILOSOPHY

Our investment philosophy is that the collective wisdom of the market is consistently more accurate than any one investment strategy. This collective wisdom manifests itself in price. We believe markets move in trends and cycles, and human behavior repeats over time. One can track and measure this through good technical analysis. Often, disciplined technical analysis can reveal market opportunities before the fundamental reasons become apparent to the public investor. Or said from another perspective, good technical analysis can identify what those with superior fundamental knowledge are doing. The overarching theme of this portfolio is risk management. Our research primarily focuses upon cycles of price movement and the "relative strength" of this price movement, allowing us to adapt to changing themes. As a result, the portfolio is not biased to a traditional style, asset class or market capitalization approach.

PORTFOLIO CONSTRUCTION

The portfolio has an unconstrained asset allocation policy that is focused on both long and short exposure in the following asset classes:

1. U.S. market capitalizations and styles
2. Industry sectors and sub-groups
3. International countries and regions
4. Domestic and foreign fixed income
5. Commodities/precious metals
6. Foreign currencies

The investment process has two steps. The first step is to evaluate the level of macro risk in the broad market and set the portfolio's overall broad allocation to risk-based versus defensive positions. Defensive positions include cash, fixed income, and "hedging positions." Hedging positions have an inverse negative correlation to a market index. In this part of the process, we analyze pattern of trend, market internal metrics, volatility and cycles in order to establish our macro equity-market risk exposure. This first step seeks to control risk at the portfolio level.

The second step is to select the remaining risk-based ETFs using our relative strength and cycle analysis. First we establish a list of buy candidates using a disciplined top-down process of relative strength analysis. This comprehensive analysis compares all investable ETFs against one another, ranking them against other ETFs within their asset class as well as against other broad indices. Then we determine if the candidate's relative strength versus our benchmark index is increasing. The buy candidates are further screened for external events, liquidity constraints and overall diversification needs. Finally, we overlay our cycle research upon these candidates in order to separate real trends from "market noise." We confirm the existence of a positive trend through monthly and weekly cycle data. We execute trades based upon our short-term daily cycle analysis. The goal of the second step is to control risk at the position level.

Firm Overview

Firm Founded: 1986
Assets Under Advisement: $3.4 Billion
Headquarters: Philadelphia, PA
Investment Professionals: 13

Investment Team

K. Sean Clark, CFA
Chief Investment Officer
Years Experience: 22

Jamie Mullen
Lead Portfolio Manager
Years Experience: 30

John E. Clark, CFP
Portfolio Manager
Years Experience: 24

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ClarkCapital MANAGEMENT GROUP

Navigator Global Opportunity

Performance Returns

	Composite (Pure Gross)*	Composite (Net of 3.0%)**	MSCI World Net Index	S&P 500
MTD	2.91	2.66	-5.98	-4.96
3 Months	-1.10	-1.84	-8.09	-6.18
YTD	2.91	2.66	-5.98	-4.96
1 Year	-10.50	-13.17	-5.08	-0.67
3 Year	2.06	-0.96	5.64	11.30
5 Year	1.44	-1.56	5.80	10.91
Since Inception (As of 2/1/2006)	3.54	0.48	3.88	6.48
Cumulative Return	41.63	4.95	46.31	87.41

Risk Measures Since Inception

	Composite (Pure Gross)*	Composite (Net of 3.0%)**	MSCI World Net Index	S&P 500
Standard Deviation	12.24	12.24	16.44	15.16
Beta	0.57	0.57	1.00	0.90
Alpha	0.80	-2.20	0.00	2.69
Sharpe Ratio	0.25	0.01	0.25	0.42
R Squared	57.79	57.79	100.00	94.17

Risk/Reward Analysis Since Inception

	Capture Ratio		Beta		Month(%)		Maximum	
	Upside	Downside	Bull	Bear	Best	Worst	Gain	Drawdown
Composite (Pure Gross)*	62.76	58.13	0.60	0.45	10.75	-9.15	102.94	-38.36
Composite (Net of 3.0% Maximum Fee)**	55.62	64.89	0.60	0.45	10.50	-9.40	70.60	-40.85
MSCI World Net Index	100.00	100.00	1.00	1.00	11.22	-18.96	171.08	-54.03
S&P 500	98.49	85.84	0.82	0.89	10.93	-16.79	227.70	-50.95

Past performance not indicative of future results. Returns greater than one year are annualized. Please see attached disclosures.
Risk statistics are calculated against the MSCI World Net Index.

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

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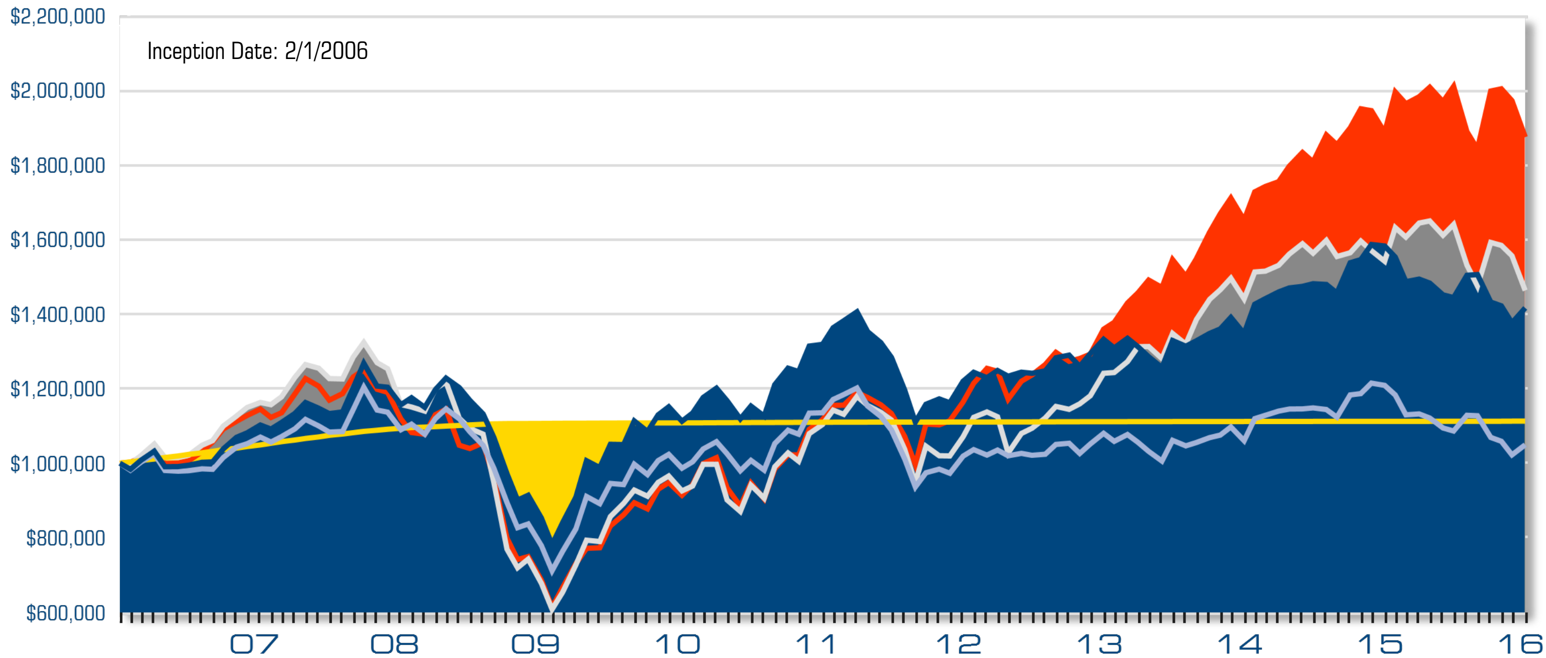
Performance History Since Inception



Composite (Pure Gross): $1416279

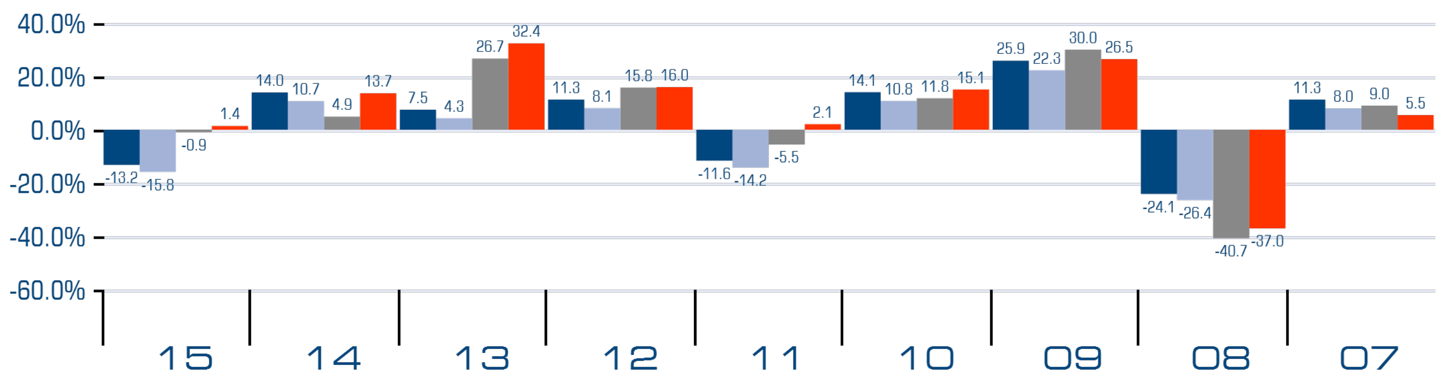
Composite (Net of 3.0% Maximum Fee): $1049530

T-Bills (used as a proxy for risk free asset class)

MSCI World Net Index: $1463075

S&P 500: $1874144

Calendar Year Performance Since Inception



Composite (Pure Gross)

Composite (Net of 3.0% Maximum Fee)

MSCI World Net Index

S&P 500

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

Pure gross returns do not include the deduction of transaction costs, and are shown as supplemental information.
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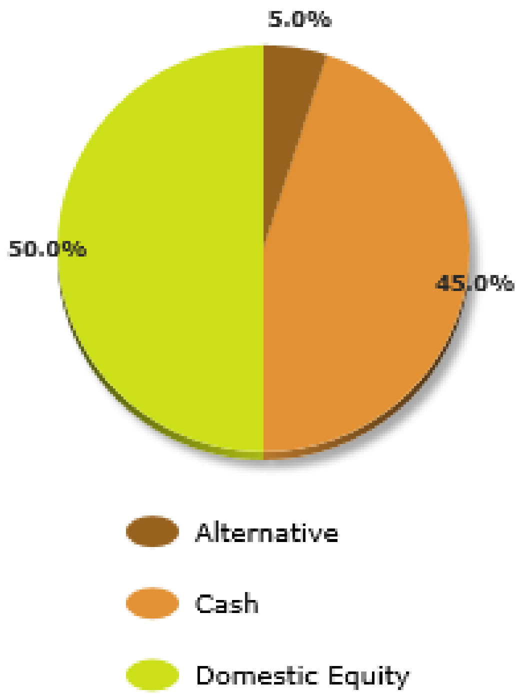
Portfolio Exposure



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

Holdings

CASH	CLEARING ACCOUNT	45.00%
IVV	ISHARES S&P 500 INDEX ETF	30.00%
SPY	SPDR S&P 500 ETF	20.00%
IAU	ISHARES GOLD TRUST	5.00%

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Compliant Presentation (as of 12/31/2012)

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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

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

Navigator Global Opportunity Composite

Composite Inception and Creation Date: 2/1/2006

	Note A: Pure Gross Total Return	Net of 3.0%	MSCI World Net Index	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Percent of Composite Charged a Bundled Fee	Percent of Non-Fee Accounts	Total Firm Assets (in Millions)
1/1/2013 to 12/31/2013	7.50%	4.33%	26.68%	0.07%	192	$26.352	100%	0%	$1,966.6
1/1/2012 to 12/31/2012	11.34%	8.08%	15.83%	0.14%	246	$38.311	100%	0%	$2,337.4
1/1/2011 to 12/31/2011	-11.57%	-14.21%	-5.54%	0.73%	260	$42.719	100%	0%	$2,442.0
1/1/2010 to 12/31/2010	14.14%	10.80%	11.76%	0.22%	221	$56.987	100%	0%	$2,297.0
1/1/2009 to 12/31/2009	25.95%	22.28%	29.99%	0.31%	167	$48.851	100%	0%	$1,668.0
1/1/2008 to 12/31/2008	-24.05%	-26.35%	-40.71%	0.46%	82	$21.662	100%	0%	$1,032.3
1/1/2007 to 12/31/2007	11.31%	8.04%	9.04%	0.35%	52	$20.330	100%	0%	$1,109.0
2/1/2006 to 12/31/2006	8.14%	5.22%	14.93%	*	35	$13.123	100%	0%	$1,011.2

As of 12/31/2013

Annualized Since Inception	4.26%	1.18%	5.22%
Cumulative Since Inception	39.09%	9.73%	49.60%

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

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

As of 1/31/2016

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Compliant Presentation

Fee Summary:

Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)

	Clark Capital Advisory Fee	Highest Fee with Consultant Fee of 1.25%
Minimum to $500,000	1.10%	2.35%
From $500,001 to $750,000	1.00%	2.25%
From $750,001 to $1,000,000	0.95%	2.20%
Over $1,000,000	0.85%	2.10%

3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2013	9.98%	13.73%
2012	11.54%	16.98%
2011	16.31%	20.44%

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

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

Clark Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Navigator Global Opportunity composite has been examined for the following period(s): 2/1/2006 through 12/31/2013. The verification and performance examination reports are available upon request.

Composite Description: The Navigator Global Opportunity composite was formerly known as Global Strategy. The Navigator Global Opportunity composite is a global asset allocation composite 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 funds targeting U.S. equity styles, market capitalizations, and sector and international countries, alternative asset classes which include commodities, precious metals, and currencies utilizing exchange-traded funds. The portfolio has an unconstrained asset allocation policy with the ability to short asset classes through the purchase of inverse exchange-traded funds. The strategy seeks to provide capital appreciation with a secondary goal of capital preservation.

Fee Schedule: In a Clark Capital sponsored wrap fee program, the maximum Investment Advisory Fee (including trading and custody expenses) is 1.1% and the maximum Consultant Fee is 1.25%, for a maximum annual total fee of 2.35%. In a non-Clark Capital wrap fee program, the highest maximum annual fee is 3% (including trading and custody expenses). Actual fees may differ from the fees used in this presentation depending upon account size, investments and agreement with client.

Benchmark Description: The benchmark is the MSCI World Net Index. The S&P 500 is a supplemental benchmark. The MSCI World Net Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance net of dividends and withholding tax to non-resident individuals. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The benchmarks for this composite are used because the MSCI World is generally representative of global equities and S&P 500 is widely known and is generally representative of U.S. equities. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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

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Statistic Descriptions

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

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

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

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

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

Sharpe Ratio: A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the composite's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a composite's annualized excess returns by the standard deviation of a composite's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a composite that is an investor's sole holding. The Sharpe Ratio can be used to compare two composites directly as to how much risk a composite had to bear to earn excess return over the risk-free rate.

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

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

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

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

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

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

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

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

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