

| Alternative Diversifiers | Inception Date | MTD | 3 Months | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | Annualized | | Standard Deviation | Beta | Alpha | Sharpe Ratio | R2 | |
|--|-----------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-----------------|-------------------|--------------------|--------------|-------------|--------------|-------------|--------------|
| | | | | | | | | | | | Since Inception | Cumulative Return | | | | | | |
| Navigator Alternative (Gross of Fees) | 9/1/2007 | 2.71 | 4.54 | 4.90 | 4.84 | 2.96 | 4.75 | 2.40 | 5.16 | | | 3.88 | 40.36 | 10.96 | 1.26 | 5.74 | 0.37 | 49.81 |
| Navigator Alternative (Net of 3.0%) | | 2.46 | 3.77 | 3.09 | 1.75 | -0.08 | 1.66 | -0.63 | 2.06 | | | 0.81 | 7.45 | 10.96 | 1.26 | 2.74 | 0.09 | 49.81 |
| HFRX Global Hedge Fund Index | | 1.45 | 2.12 | 0.62 | -4.24 | -2.24 | -0.43 | -0.15 | 1.10 | | | -1.16 | -9.85 | 6.08 | 1.00 | 0.00 | -0.22 | 100.00 |
| Navigator Fixed Income Total Return (Gross of Fees) | 1/1/2005 | 1.64 | 3.30 | 13.38 | 10.92 | 5.14 | 5.63 | 5.87 | 9.24 | 10.08 | | 9.42 | 183.66 | 6.02 | 0.39 | 5.48 | 1.30 | 41.72 |
| Navigator Fixed Income Total Return (Net of 3.0%) | | 1.39 | 2.54 | 11.44 | 7.67 | 2.04 | 2.52 | 2.76 | 6.03 | 6.85 | | 6.20 | 100.82 | 6.02 | 0.39 | 2.48 | 0.80 | 41.72 |
| Barclays U.S. Corporate High Yield Bond | | 2.70 | 4.29 | 12.01 | 4.98 | 2.64 | 4.46 | 6.16 | 9.48 | 7.74 | | 7.27 | 125.46 | 10.09 | 1.00 | 0.00 | 0.62 | 100.00 |

| Core Fixed Income | Inception Date | MTD | 3 Months | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | Annualized | | Standard Deviation | Beta | Alpha | Sharpe Ratio | R2 | |
|---|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------------|--------------------|-------------|-------------|--------------|-------------|--------------|
| | | | | | | | | | | | Since Inception | Cumulative Return | | | | | | |
| Navigator Tax Free Fixed Income (Gross of Fees) | 1/1/2000 | -0.11 | 1.63 | 4.20 | 6.78 | 5.17 | 5.64 | 4.89 | 5.24 | 4.89 | | 5.03 | 125.71 | 3.39 | 0.94 | 0.68 | 0.94 | 70.31 |
| Navigator Tax Free Fixed Income (Net of 3.0%) | | -0.36 | 0.87 | 2.40 | 3.64 | 2.07 | 2.53 | 1.79 | 2.14 | 1.80 | | 1.94 | 37.44 | 3.39 | 0.94 | -2.32 | 0.07 | 70.31 |
| Barclays Municipal 5 Yr. Bond | | 0.38 | 1.05 | 2.71 | 4.04 | 2.95 | 3.15 | 2.93 | 3.54 | 4.29 | | 4.50 | 107.63 | 3.03 | 1.00 | 0.00 | 0.89 | 100.00 |
| Navigator Tax-free Fixed Income Core (Gross of Fees) | 5/1/2008 | -0.14 | 1.84 | 4.13 | 7.18 | 5.02 | 5.81 | 5.24 | 5.85 | | | 4.98 | 49.38 | 4.33 | 0.94 | 1.16 | 1.10 | 38.87 |
| Navigator Tax-free Fixed Income Core (Net of 3.0%) | | -0.39 | 1.09 | 2.33 | 4.02 | 1.93 | 2.69 | 2.14 | 2.73 | | | 1.89 | 16.71 | 4.33 | 0.94 | -1.84 | 0.41 | 38.87 |
| Barclays Municipal 5 Yr. Bond | | 0.38 | 1.05 | 2.71 | 4.04 | 2.95 | 3.15 | 2.93 | 3.54 | | | 4.07 | 39.00 | 2.88 | 1.00 | 0.00 | 1.33 | 100.00 |
| Navigator Taxable Fixed Income (Gross of Fees) | 4/1/2002 | 1.50 | 3.13 | 8.35 | 7.04 | 5.08 | 5.92 | 5.76 | 6.79 | 6.90 | | 6.48 | 145.80 | 3.34 | 0.58 | 2.61 | 1.47 | 61.88 |
| Navigator Taxable Fixed Income (Net of 3.0%) | | 1.25 | 2.36 | 6.49 | 3.89 | 1.98 | 2.80 | 2.65 | 3.65 | 3.76 | | 3.34 | 60.17 | 3.34 | 0.58 | -0.39 | 0.59 | 61.88 |
| Barclays Intermediate U.S. Corporate Index | | 0.75 | 2.15 | 5.84 | 5.84 | 3.88 | 4.15 | 4.06 | 5.56 | 5.51 | | 5.50 | 115.35 | 4.55 | 1.00 | 0.00 | 0.90 | 100.00 |
| Navigator Taxable Fixed Income Core (Gross of Fees) | 9/1/2007 | 0.84 | 1.58 | 5.74 | 4.42 | 1.71 | 3.16 | 3.58 | 5.31 | | | 6.09 | 69.41 | 4.35 | 0.94 | 1.42 | 1.29 | 50.29 |
| Navigator Taxable Fixed Income Core (Net of 3.0%) | | 0.59 | 0.83 | 3.92 | 1.34 | -1.30 | 0.11 | 0.53 | 2.21 | | | 2.97 | 29.77 | 4.35 | 0.94 | -1.58 | 0.60 | 50.29 |
| Barclays Intermediate U.S. Corporate Index | | 0.63 | 2.47 | 5.98 | 5.94 | 4.37 | 4.23 | 3.57 | 4.44 | | | 4.91 | 53.27 | 3.28 | 1.00 | 0.00 | 1.36 | 100.00 |

Past performance is not indicative of future results. Pure Gross of Fees returns do not include the deduction of transaction costs, and are shown as Supplemental Information to the GIPS® Performance Presentation. Net of Fee Returns include the deduction of Maximum Clark Capital Investment Advisor Fee (including trading and custody expenses) and Maximum Referring Advisor Fee. See disclosure for complete fee schedule.

| Core International Equity | Inception Date | MTD | 3 Months | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | Annualized | | Standard Deviation | Beta | Alpha | Sharpe Ratio | R2 |
|---|-----------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|---------|-----------------|-------------------|--------------------|-------------|-------------|--------------|--------------|
| | | | | | | | | | | | Since Inception | Cumulative Return | | | | | |
| Navigator International Equity/ADR (Gross of Fees) | 1/1/2008 | 3.83 | 3.38 | -0.10 | -3.99 | 3.07 | 7.97 | 7.93 | 10.55 | | 5.11 | 53.38 | 18.52 | 0.87 | 5.55 | 0.35 | 91.14 |
| Navigator International Equity/ADR (Net of 3.0%) | | 3.58 | 2.62 | -1.84 | -6.84 | 0.03 | 4.79 | 4.76 | 7.30 | | 2.01 | 18.60 | 18.52 | 0.87 | 2.55 | 0.19 | 91.14 |
| MSCI ACWI ex U.S. | | 4.95 | 1.60 | 3.88 | -5.54 | -5.06 | 1.35 | 1.35 | 4.67 | | -0.75 | -6.22 | 20.25 | 1.00 | 0.00 | 0.05 | 100.00 |

| Core U.S. Equity | Inception Date | MTD | 3 Months | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | Annualized | | Standard Deviation | Beta | Alpha | Sharpe Ratio | R2 |
|---|-----------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|-----------------|-------------------|--------------------|-------------|-------------|--------------|--------------|
| | | | | | | | | | | | Since Inception | Cumulative Return | | | | | |
| Navigator All Cap Core U.S. Equity (Gross of Fees) | 1/1/2005 | 3.36 | 1.81 | 0.33 | -3.58 | 4.59 | 8.66 | 10.67 | 13.98 | 7.94 | 7.80 | 138.78 | 15.74 | 1.00 | 0.41 | 0.48 | 89.53 |
| Navigator All Cap Core U.S. Equity (Net of 3.0%) | | 3.11 | 1.05 | -1.41 | -6.45 | 1.51 | 5.46 | 7.42 | 10.64 | 4.76 | 4.63 | 68.92 | 15.74 | 1.00 | -2.59 | 0.29 | 89.53 |
| Russell 3000 | | 3.97 | 6.05 | 7.74 | 4.44 | 7.81 | 10.59 | 12.99 | 14.36 | 7.82 | 7.55 | 132.47 | 14.94 | 1.00 | 0.00 | 0.48 | 100.00 |
| Navigator High Dividend Equity (Gross of Fees) | 1/1/2005 | 2.73 | 4.95 | 7.97 | 4.88 | 8.31 | 10.88 | 11.96 | 13.20 | 8.05 | 7.69 | 135.90 | 11.98 | 0.79 | 1.35 | 0.57 | 91.31 |
| Navigator High Dividend Equity (Net of 3.0%) | | 2.48 | 4.18 | 6.11 | 1.79 | 5.13 | 7.62 | 8.67 | 9.88 | 4.87 | 4.52 | 66.90 | 11.98 | 0.79 | -1.65 | 0.32 | 91.31 |
| S&P 500 | | 3.69 | 5.82 | 7.66 | 5.61 | 8.37 | 11.16 | 13.38 | 14.32 | 7.75 | 7.40 | 128.64 | 14.41 | 1.00 | 0.00 | 0.48 | 100.00 |
| Navigator Small Cap Core U.S. Equity (Gross of Fees) | 6/1/2005 | 5.42 | 5.12 | 5.40 | -1.31 | 8.08 | 9.70 | 11.99 | 14.21 | 7.06 | 7.80 | 131.30 | 18.78 | 0.92 | 0.58 | 0.43 | 89.57 |
| Navigator Small Cap Core U.S. Equity (Net of 3.0%) | | 5.17 | 4.35 | 3.58 | -4.24 | 4.90 | 6.48 | 8.70 | 10.86 | 3.90 | 4.62 | 65.65 | 18.78 | 0.92 | -2.42 | 0.27 | 89.57 |
| Russell 2000 | | 5.97 | 8.29 | 8.32 | 0.00 | 5.84 | 6.74 | 10.43 | 13.39 | 7.17 | 7.75 | 130.05 | 19.31 | 1.00 | 0.00 | 0.42 | 100.00 |
| Navigator SMID Cap Core U.S. Equity (Gross of Fees) | 4/1/2013 | 4.45 | 4.60 | 3.62 | -1.61 | 9.72 | 11.83 | | | | 14.06 | 55.05 | 12.60 | 0.88 | 4.71 | 1.10 | 85.67 |
| Navigator SMID Cap Core U.S. Equity (Net of 3.0%) | | 4.20 | 3.83 | 1.83 | -4.53 | 6.50 | 8.55 | | | | 10.72 | 40.42 | 12.60 | 0.88 | 1.71 | 0.87 | 85.67 |
| Russell 2500 | | 5.22 | 7.39 | 9.40 | 1.54 | 6.26 | 8.16 | | | | 10.11 | 37.87 | 13.25 | 1.00 | 0.00 | 0.79 | 100.00 |
| Navigator U.S. Equity Passive Core (Gross of Fees) | 5/1/2008 | 3.89 | 6.18 | 9.31 | 5.80 | 8.40 | 10.44 | 12.60 | 14.27 | | 8.38 | 94.28 | 16.34 | 1.00 | 0.41 | 0.56 | 98.35 |
| Navigator U.S. Equity Passive Core (Net of 3.0%) | | 3.64 | 5.40 | 7.44 | 2.68 | 5.21 | 7.20 | 9.30 | 10.93 | | 5.19 | 51.85 | 16.34 | 1.00 | -2.59 | 0.38 | 98.35 |
| S&P 500 | | 3.69 | 5.82 | 7.66 | 5.61 | 8.37 | 11.16 | 13.38 | 14.32 | | 7.94 | 87.87 | 16.16 | 1.00 | 0.00 | 0.54 | 100.00 |

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| Tactical International Equity | | | | | | | | | | | | | | | | | |
|--|-----------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|----------------------------|-------------------|--------------------|-------------|--------------|--------------|--------------|
| | Inception Date | MTD | 3 Months | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | Annualized Since Inception | Cumulative Return | Standard Deviation | Beta | Alpha | Sharpe Ratio | R2 |
| Navigator Global Equity ETF (Gross of Fees) | 4/1/2004 | 4.22 | 4.94 | 5.44 | -0.93 | 2.49 | 6.27 | 5.78 | 8.20 | 5.43 | 6.24 | 111.06 | 14.78 | 0.90 | 0.53 | 0.40 | 92.23 |
| Navigator Global Equity ETF (Net of 3.0%) | | 3.97 | 4.17 | 3.62 | -3.86 | -0.54 | 3.13 | 2.66 | 5.01 | 2.33 | 3.11 | 45.94 | 14.78 | 0.90 | -2.47 | 0.19 | 92.23 |
| MSCI ACWI | | 4.31 | 3.81 | 5.59 | -0.44 | 1.18 | 5.87 | 6.62 | 8.86 | 4.63 | 6.14 | 108.48 | 15.82 | 1.00 | 0.00 | 0.37 | 100.00 |
| Navigator Global Equity ETF Hedged (Gross of Fees) | 7/1/2004 | 3.03 | 4.16 | 3.21 | -3.34 | -0.26 | 2.20 | 1.08 | 2.70 | 2.88 | 3.77 | 56.31 | 9.75 | 0.76 | 0.94 | 0.29 | 77.80 |
| Navigator Global Equity ETF Hedged (Net of 3.0%) | | 2.78 | 3.39 | 1.42 | -6.21 | -3.22 | -0.82 | -1.91 | -0.33 | -0.15 | 0.70 | 8.84 | 9.75 | 0.76 | -2.06 | -0.02 | 77.80 |
| 50% MSCI ACWI & 50% HFRX Hedged Equity | | 3.18 | 2.40 | 1.79 | -3.32 | -0.06 | 3.05 | 3.40 | 4.81 | 2.16 | 3.23 | 46.87 | 11.30 | 1.00 | 0.00 | 0.22 | 100.00 |
| Navigator Global Tactical (Gross of Fees) | 1/1/2011 | 4.60 | 4.89 | 2.95 | -2.77 | -0.78 | 3.68 | 5.44 | | | 5.36 | 33.81 | 11.46 | 1.60 | -2.86 | 0.51 | 81.85 |
| Navigator Global Tactical (Net of 3.0%) | | 4.35 | 4.11 | 1.17 | -5.65 | -3.72 | 0.62 | 2.33 | | | 2.25 | 13.23 | 11.46 | 1.60 | -5.86 | 0.24 | 81.85 |
| 50% MSCI ACWI - 50% Barclays U.S. Aggregate Bond | | 2.43 | 3.13 | 5.79 | 2.70 | 2.77 | 5.20 | 5.31 | | | 5.42 | 34.27 | 6.49 | 1.00 | 0.00 | 0.83 | 100.00 |
| Navigator International Opportunity (Gross of Fees) | 1/1/2007 | 4.91 | 3.69 | 3.16 | -5.60 | -3.32 | 2.89 | -0.83 | 1.70 | | 0.88 | 8.77 | 19.99 | 0.96 | 0.08 | 0.11 | 88.46 |
| Navigator International Opportunity (Net of 3.0%) | | 4.66 | 2.92 | 1.38 | -8.41 | -6.19 | -0.15 | -3.77 | -1.31 | | -2.11 | -18.46 | 19.99 | 0.96 | -2.92 | -0.04 | 88.46 |
| MSCI ACWI ex US | | 4.95 | 1.60 | 3.88 | -5.54 | -5.06 | 1.35 | 1.35 | 4.67 | | 0.94 | 9.39 | 19.52 | 1.00 | 0.00 | 0.11 | 100.00 |
| Tactical U.S. Equity | | | | | | | | | | | | | | | | | |
| | Inception Date | MTD | 3 Months | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | Annualized Since Inception | Cumulative Return | Standard Deviation | Beta | Alpha | Sharpe Ratio | R2 |
| Navigator U.S. Sector Opportunity (Gross of Fees) | 1/1/2007 | 5.16 | 7.60 | 8.34 | 3.35 | 9.35 | 9.99 | 10.07 | 12.27 | | 6.13 | 76.88 | 16.27 | 0.97 | -0.34 | 0.40 | 86.50 |
| Navigator U.S. Sector Opportunity (Net of 3.0%) | | 4.91 | 6.82 | 6.48 | 0.30 | 6.14 | 6.76 | 6.84 | 8.98 | | 3.00 | 32.78 | 16.27 | 0.97 | -3.34 | 0.22 | 86.50 |
| S&P 500 | | 3.69 | 5.82 | 7.66 | 5.61 | 8.37 | 11.16 | 13.38 | 14.32 | | 6.82 | 88.21 | 15.55 | 1.00 | 0.00 | 0.46 | 100.00 |
| Navigator U.S. Style Opportunity (Gross of Fees) | 1/1/2005 | 2.19 | 4.74 | 6.84 | 3.31 | 7.70 | 9.91 | 10.94 | 13.16 | 7.44 | 7.18 | 123.25 | 15.19 | 0.99 | -0.21 | 0.45 | 93.82 |
| Navigator U.S. Style Opportunity (Net of 3.0%) | | 1.94 | 3.97 | 5.01 | 0.26 | 4.53 | 6.68 | 7.69 | 9.85 | 4.28 | 4.02 | 57.91 | 15.19 | 0.99 | -3.21 | 0.25 | 93.82 |
| Russell 3000 | | 3.97 | 6.05 | 7.74 | 4.44 | 7.81 | 10.59 | 12.99 | 14.36 | 7.82 | 7.55 | 132.47 | 14.94 | 1.00 | 0.00 | 0.48 | 100.00 |

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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.

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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 Alternative Composite Compliant Presentation

December 31, 2013

Navigator Alternative Composite

Composite Inception and Creation Date: 9/1/2007

| | Note A: Pure Gross Total Return | Net of 3.0% | HFRX Global Hedge Fund Index | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|---|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 3.99% | 0.92% | 6.72% | 0.12% | 1864 | \$52.441 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 7.38% | 4.22% | 3.51% | 0.17% | 2752 | \$55.157 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | -6.36% | -9.14% | -8.87% | 0.15% | 4046 | \$75.976 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 12.81% | 9.50% | 5.19% | 0.17% | 4117 | \$96.223 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 22.22% | 18.66% | 13.40% | 2.03% | 2674 | \$67.190 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -19.40% | -21.83% | -23.25% | 0.43% | 1389 | \$34.670 | 100% | 0% | \$1,032.3 |
| 9/1/2007 to 12/31/2007 | 8.43% | 7.37% | 1.48% | * | 82 | \$5.073 | 100% | 0% | \$1,109.0 |

As of
12/31/2013

| | | | |
|----------------------------|--------|-------|--------|
| Annualized Since Inception | 3.72% | 0.66% | -1.05% |
| Cumulative Since Inception | 26.02% | 4.23% | -6.48% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 9.08% | 4.17% |
| 2012 | 11.82% | 4.56% |
| 2011 | 14.13% | 5.06% |

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

Navigator Alternative Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 9/1/2007 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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

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

Benchmark Description: The benchmark is the HFRX Global Hedge Fund Index. The S&P 500 is a supplemental benchmark. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The benchmark for this composite is used because the HFRX Global Hedge Fund index is generally representative of the composite investment strategies. 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.

Navigator Fixed Income Total Return Composite Compliant Presentation

December 31, 2013

Navigator Fixed Income Total Return Composite

Composite Inception and Creation Date: 1/1/2005

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

As of
12/31/2013

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

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

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

3-Year Annualized Ex-post Standard Deviation

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

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

Navigator Fixed Income Total Return Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 1/1/2005 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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

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

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

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

Navigator Tax Free Fixed Income Composite Compliant Presentation

December 31, 2013

Navigator Tax Free Fixed Income Composite

Composite Inception and Creation Date: 1/1/2000

| | Note A: Pure Gross Total Return | Net of 3.0% | Barclays Municipal 5 Yr. Bond | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|--|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | -2.14% | -5.04% | 0.81% | 1.22% | 67 | \$42.175 | 100% | 1% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 6.10% | 2.98% | 2.96% | 1.02% | 56 | \$45.025 | 100% | 1% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | 9.36% | 6.15% | 6.93% | 1.36% | 53 | \$43.713 | 100% | 1% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 3.29% | 0.24% | 3.40% | 1.04% | 51 | \$36.149 | 100% | 1% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 11.26% | 7.99% | 7.40% | 2.36% | 39 | \$28.453 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -1.10% | -4.03% | 5.78% | 1.47% | 21 | \$16.953 | 100% | 0% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 3.62% | 0.56% | 5.15% | 0.77% | 29 | \$13.867 | 100% | 0% | \$1,109.0 |
| 1/1/2006 to 12/31/2006 | 4.32% | 1.24% | 3.34% | 0.43% | 30 | \$16.746 | 100% | 0% | \$1,011.2 |
| 1/1/2005 to 12/31/2005 | 3.11% | 0.06% | 0.95% | * | 6 | \$5.149 | 100% | 0% | \$788.0 |
| 1/1/2004 to 12/31/2004 | 4.22% | 1.14% | 2.72% | * | 4 | \$3.973 | 100% | 0% | \$525.4 |

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 3.48% | 2.38% |
| 2012 | 3.12% | 2.42% |
| 2011 | 3.68% | 3.33% |

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

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 4.79% | 1.70% | 4.74% |
| Cumulative Since Inception | 92.60% | 26.69% | 91.26% |

*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.

Navigator Tax Free Fixed Income Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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

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

Benchmark Description: The benchmark is the Barclays 5 Year Municipal Index. The Barclays 5-Year Municipal Bond Index is the 5 Year (4-6) component of the Municipal Bond index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The index tracks general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds rated Baa3/BBB- or higher by at least two of the ratings agencies. The benchmark for this composite is used because the Barclays 5 Year Municipal Index is generally representative of U.S. municipal fixed income. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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

Navigator Tax-free Fixed Income Core Composite Compliant Presentation

December 31, 2013

Navigator Tax-free Fixed Income Core Composite

Composite Inception and Creation Date: 5/1/2008

| | Note A: Pure Gross Total Return | Net of 3.0% | Barclays Municipal 5 Yr. Bond | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|--|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | -2.45% | -5.34% | 0.81% | 0.03% | 45 | \$3.268 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 8.57% | 5.38% | 2.96% | 0.08% | 64 | \$5.673 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | 9.01% | 5.81% | 6.93% | 0.06% | 97 | \$9.147 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 2.85% | -0.18% | 3.40% | 0.03% | 89 | \$9.035 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 17.29% | 13.87% | 7.40% | 0.34% | 57 | \$5.123 | 100% | 0% | \$1,668.0 |
| 5/1/2008 to 12/31/2008 | -8.72% | -10.55% | 3.87% | * | 32 | \$2.510 | 100% | 0% | \$1,032.3 |

As of
12/31/2013

| | | | |
|----------------------------|--------|-------|--------|
| Annualized Since Inception | 4.33% | 1.25% | 4.46% |
| Cumulative Since Inception | 27.14% | 7.30% | 28.04% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 3.92% | 2.38% |
| 2012 | 3.46% | 2.42% |
| 2011 | 4.69% | 3.33% |

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

Navigator Tax-free Fixed Income Core Composite Compliant Presentation

December 31, 2013

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 Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital Management Group has been independently verified for the periods January 1, 2002 through December 31, 2013. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Navigator Tax-Free Fixed Income Core composite is designed to maximize total return by investing actively across the full maturity and investment grade spectrum of municipal fixed income securities. 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 composite 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 funds.

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

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

Navigator Taxable Fixed Income Composite Compliant Presentation

December 31, 2013

Navigator Taxable Fixed Income Composite

Composite Inception and Creation Date: 4/1/2002

| | Note A: Pure Gross Total Return | Net of 3.0% | Barclays Intermediate U.S. Corporate Index | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|---|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 2.60% | -0.43% | 0.08% | 0.74% | 92 | \$34.987 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 8.26% | 5.07% | 8.84% | 1.15% | 72 | \$33.276 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | 9.24% | 6.03% | 5.52% | 2.31% | 71 | \$33.202 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 8.08% | 4.90% | 8.27% | 1.02% | 67 | \$31.456 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 15.20% | 11.83% | 18.56% | 1.97% | 37 | \$16.450 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | 2.02% | -0.99% | -4.82% | 1.87% | 27 | \$12.150 | 100% | 0% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 5.75% | 2.63% | 5.10% | 0.98% | 31 | \$12.714 | 100% | 0% | \$1,109.0 |
| 1/1/2006 to 12/31/2006 | 4.67% | 1.59% | 4.55% | 0.62% | 14 | \$5.875 | 100% | 0% | \$1,011.2 |
| 1/1/2005 to 12/31/2005 | 2.53% | -0.50% | 1.29% | * | 9 | \$4.278 | 100% | 0% | \$788.0 |
| 1/1/2004 to 12/31/2004 | 5.01% | 1.92% | 4.29% | * | 8 | \$3.162 | 100% | 0% | \$525.4 |

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 2.71% | 3.27% |
| 2012 | 2.23% | 3.10% |
| 2011 | 3.04% | 4.42% |

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

As of
12/31/2013

| | | | |
|----------------------------|---------|--------|--------|
| Annualized Since Inception | 6.58% | 3.44% | 5.75% |
| Cumulative Since Inception | 111.39% | 48.80% | 92.91% |

*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.

Navigator Taxable Fixed Income Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Navigator Taxable Fixed Income composite invests in corporate bonds, government bonds, mortgage securities and taxable municipal bonds. The composite is managed to opportunistically take advantage of changing expectations regarding the shape of the yield curve, credit spreads, and sector valuation. The average duration of the composite is maintained at the intermediate range of four to eight years in order to limit interest rate risk, but bonds of longer maturities of 20 to 25 years may be purchased in order to build a higher yielding composite. The composite is generally fully invested and is appropriately diversified by sector, issuer, and credit quality. The composite seeks to provide current income.

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

Benchmark Description: The Barclays Intermediate U.S. Corporate Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index is a component of the Barclays U.S. Corporate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. Benchmark returns are net of withholding taxes. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 1/1/2010 to better reflect the maturity and duration of the composite. The previous benchmark was Barclays Aggregate. The benchmark returns for all periods reflect the Barclays Intermediate U.S. Corporate Index.

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

Navigator Taxable Fixed Income Core Composite Compliant Presentation

December 31, 2013

Navigator Taxable Fixed Income Core Composite

Composite Inception and Creation Date: 9/1/2007

| | Note A: Pure Gross Total Return | Net of 3.0% | Barclays Intermediate U.S. Corporate Index | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|---|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | -0.76% | -3.69% | 0.08% | 0.03% | 1523 | \$79.961 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 9.73% | 6.50% | 8.84% | 0.06% | 2168 | \$109.451 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | 7.19% | 4.04% | 5.52% | 0.05% | 2918 | \$128.655 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 8.78% | 5.58% | 8.27% | 0.33% | 2795 | \$139.245 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 15.94% | 12.55% | 18.56% | 1.44% | 1726 | \$73.858 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | 3.56% | 0.50% | -4.82% | 0.43% | 752 | \$22.277 | 100% | 0% | \$1,032.3 |
| 9/1/2007 to 12/31/2007 | 9.25% | 6.04% | 5.10% | * | 33 | \$1.463 | 100% | 0% | \$1,109.0 |

As of
12/31/2013

| | | | |
|----------------------------|---------|--------|--------|
| Annualized Since Inception | 6.58% | 3.44% | 5.75% |
| Cumulative Since Inception | 111.39% | 48.80% | 92.91% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 3.82% | 3.21% |
| 2013 | 2.71% | 3.21% |
| 2012 | 3.55% | 3.01% |

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.

Navigator Taxable Fixed Income Core Composite Compliant Presentation

December 31, 2013

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.

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Composite Description: The Navigator Taxable Fixed Income Core composite is designed to maximize total return by investing actively across the full maturity and investment grade spectrum of U.S. fixed income sectors and securities. 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. Composites are constructed in an effort to control risk by maintaining portfolio duration (a measure of interest rate sensitivity) in adherence to the composites intermediate benchmark range of four to eight years. Composites 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 high-quality corporate, government bonds, treasury bonds and exchange-traded funds, mortgage-backed securities.

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

Benchmark Description: The Barclays Intermediate U.S. Corporate Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index is a component of the Barclays U.S. Corporate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. Benchmark returns are net of withholding taxes. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 1/1/2010 to better reflect the maturity and duration of the composite. The previous benchmark was Barclays Aggregate. The benchmark returns for all periods reflect the Barclays Intermediate U.S. Corporate Index.

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

Navigator International Equity/ADR Composite Compliant Presentation

December 31, 2013

Navigator International Equity/ADR Composite

Composite Inception and Creation Date: 1/1/2008

| | Note A: Pure Gross Total Return | Net of 3.0% | MSCI ACWI ex U. S. | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions)** |
|------------------------|--|------------------------|-------------------------------|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 19.79% | 16.29% | 15.29% | * | 109 | \$17.515 | 100% | 1% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 18.28% | 14.83% | 16.83% | * | 1 | \$0.214 | 0% | 0% | N/A |
| 1/1/2011 to 12/31/2011 | -5.75% | -8.56% | -13.71% | * | 1 | \$0.182 | 0% | 0% | N/A |
| 1/1/2010 to 12/31/2010 | 15.79% | 12.40% | 11.15% | * | 1 | \$0.194 | 0% | 0% | N/A |
| 1/1/2009 to 12/31/2009 | 48.13% | 43.88% | 41.45% | * | 1 | \$0.169 | 0% | 0% | N/A |
| 1/1/2008 to 12/31/2008 | -41.24% | -43.07% | -45.53% | * | 2 | \$0.180 | 0% | 0% | N/A |

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 5.07% | 1.97% | -0.08% |
| Cumulative Since Inception | 34.58% | 12.43% | -0.45% |

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

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 14.36% | 16.46% |
| 2012 | 16.97% | 19.53% |
| 2011 | 19.75% | 23.04% |

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

Navigator International Equity/ADR Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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

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

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

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

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

Navigator All Cap Core U.S. Equity Composite Compliant Presentation

December 31, 2013

Navigator All Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 1/1/2005

| | Note A: Pure Gross Total Return | Net of 3.0% | Russell 3000 | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|---------------------|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 38.11% | 34.13% | 33.55% | 0.22% | 609 | \$57.657 | 100% | 7% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 14.67% | 11.31% | 16.42% | 0.49% | 921 | \$63.798 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | 1.20% | -1.80% | 1.03% | 0.49% | 1451 | \$101.285 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 18.26% | 14.80% | 16.93% | 0.35% | 1450 | \$175.831 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 26.35% | 22.67% | 28.34% | 0.47% | 1112 | \$131.622 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -39.78% | -41.65% | -37.31% | 0.36% | 505 | \$49.506 | 100% | 0% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 13.82% | 10.48% | 5.14% | 0.26% | 414 | \$58.600 | 100% | 0% | \$1,109.0 |
| 1/1/2006 to 12/31/2006 | 19.23% | 15.75% | 15.72% | 0.54% | 282 | \$40.295 | 100% | 0% | \$1,011.2 |
| 1/1/2005 to 12/31/2005 | 5.60% | 2.49% | 6.12% | 0.41% | 164 | \$22.448 | 100% | 0% | \$788.0 |

As of
12/31/2013

| | | | |
|----------------------------|---------|--------|--------|
| Annualized Since Inception | 8.40% | 5.21% | 7.44% |
| Cumulative Since Inception | 106.63% | 57.92% | 90.79% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 14.09% | 12.71% |
| 2012 | 17.20% | 15.95% |
| 2011 | 18.85% | 19.62% |

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

Navigator All Cap Core U.S. Equity Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 1/1/2005 through 12/31/2010, 1/1/2013 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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

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

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

Benchmark Description: The Benchmark is the Russell 3000. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, which represents 75% of U.S. equities. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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

Navigator High Dividend Equity Composite Compliant Presentation

December 31, 2013

Navigator High Dividend Equity Composite

Composite Inception and Creation Date: 1/1/2005

| | Note A: Pure Gross Total Return | Net of 3.0% | S&P 500 | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|--------------------|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 28.83% | 25.10% | 32.39% | 0.22% | 135 | \$45.371 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 8.92% | 5.72% | 16.00% | 0.46% | 41 | \$11.621 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | 6.59% | 3.45% | 2.11% | 0.39% | 10 | \$3.452 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 14.41% | 11.06% | 15.06% | * | 8 | \$2.256 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 25.32% | 21.67% | 26.46% | * | 6 | \$1.801 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -29.18% | -31.34% | -37.00% | * | 1 | \$0.159 | 100% | 0% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 8.73% | 5.53% | 5.49% | * | 2 | \$0.438 | 100% | 0% | \$1,109.0 |
| 1/1/2006 to 12/31/2006 | 14.53% | 11.18% | 15.79% | * | 2 | \$0.453 | 100% | 0% | \$1,011.2 |
| 1/1/2005 to 12/31/2005 | 1.18% | -1.81% | 4.91% | * | 2 | \$0.511 | 100% | 0% | \$788.0 |

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 7.48% | 4.31% | 7.03% |
| Cumulative Since Inception | 91.36% | 46.24% | 84.25% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 9.94% | 12.11% |
| 2012 | 13.11% | 15.30% |
| 2011 | 16.09% | 18.97% |

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

Navigator High Dividend Equity Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 1/1/2005 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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

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

Benchmark Description: The benchmark is the S&P 500 Index. The Dow Jones Industrial Average is a supplemental benchmark. 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 Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The benchmark for this composite is used because the S&P 500 is widely known and is generally representative of U.S. equities. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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

Navigator Small Cap Core U.S. Equity Composite Compliant Presentation

December 31, 2013

Navigator Small Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 6/1/2005

| | Note A: Pure Gross Total Return | Net of 3.0% | Russell 2000 | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions)** |
|------------------------|--|------------------------|---------------------|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 40.22% | 36.18% | 38.82% | * | 58 | \$11.197 | 100% | 20% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 11.84% | 8.56% | 16.35% | * | 3 | \$1.689 | 0% | 0% | N/A |
| 1/1/2011 to 12/31/2011 | 3.27% | 0.21% | -4.18% | * | 3 | \$1.589 | 0% | 0% | N/A |
| 1/1/2010 to 12/31/2010 | 23.18% | 19.59% | 26.85% | * | 2 | \$1.707 | 0% | 0% | N/A |
| 1/1/2009 to 12/31/2009 | 21.61% | 18.06% | 27.17% | * | 2 | \$1.362 | 0% | 0% | N/A |
| 1/1/2008 to 12/31/2008 | -34.23% | -36.25% | -33.79% | * | 2 | \$6.599 | 0% | 0% | N/A |
| 1/1/2007 to 12/31/2007 | -2.11% | -5.02% | -1.57% | * | 2 | \$10.942 | 0% | 0% | N/A |
| 1/1/2006 to 12/31/2006 | 10.11% | 6.88% | 18.37% | * | 1 | \$0.278 | 0% | 0% | N/A |
| 6/1/2005 to 12/31/2005 | 15.54% | 13.57% | 9.96% | * | 1 | \$0.152 | 0% | 0% | N/A |

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|---------|
| Annualized Since Inception | 8.33% | 5.14% | 9.14% |
| Cumulative Since Inception | 98.71% | 53.75% | 111.82% |

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

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 16.80% | 16.68% |
| 2012 | 18.73% | 20.48% |
| 2011 | 24.82% | 25.34% |

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

Navigator Small Cap Core U.S. Equity Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 1/1/2013 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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

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

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

Benchmark Description: The benchmark is the Russell 2000. The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies based on total market capitalization in the Russell 3000, which represents approximately 10% of Russell 3000 total market capitalization. The Russell 2500 Index is a supplemental benchmark. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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

Navigator SMID Cap Core U.S. Equity Composite Compliant Presentation

December 31, 2013

Navigator SMID Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 4/1/2013

| | Note A: Pure Gross Total Return | Net of 3.0% | Russell 2500 | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|---------------------|--|---------------------------------|---|---|--|--|
| 4/1/2013 to 12/31/2013 | 26.13% | 23.39% | 21.22% | * | 8 | \$3.454 | 100% | 34% | \$1,966.6 |
| As of 12/31/2013 | Annualized Since Inception | | | *Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year. | | | | | |
| | Cumulative Since Inception | | | | | | | | |
| | 26.13% | 23.39% | 21.22% | | | | | | |

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

3-Year Annualized Ex-post Standard Deviation

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

Navigator SMID Cap Core U.S. Equity Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 4/1/2013 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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

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

Benchmark Description: The benchmark is the Russell 2500. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is a supplemental benchmark. The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies based on total market capitalization in the Russell 3000, which represents approximately 11% of Russell 3000 total market capitalization. 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.

Navigator U.S. Equity Passive Core Composite Compliant Presentation

December 31, 2013

Navigator U.S. Equity Passive Core Composite

Composite Inception and Creation Date: 5/1/2008

| | Note A: Pure Gross Total Return | Net of 3.0% | S&P 500 | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|--------------------|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 32.17% | 28.35% | 32.39% | 0.09% | 214 | \$18.424 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 15.99% | 12.60% | 16.00% | 0.09% | 296 | \$20.726 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | 1.12% | -1.88% | 2.11% | 0.22% | 399 | \$26.239 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 17.93% | 14.48% | 15.06% | 0.18% | 462 | \$48.962 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 28.18% | 24.45% | 26.46% | 0.32% | 272 | \$28.795 | 100% | 0% | \$1,668.0 |
| 5/1/2008 to 12/31/2008 | -32.43% | -33.84% | -33.66% | * | 96 | \$7.778 | 100% | 0% | \$1,032.3 |

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 8.44% | 5.25% | 7.59% |
| Cumulative Since Inception | 58.33% | 33.67% | 51.39% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 12.87% | 12.11% |
| 2012 | 15.62% | 15.30% |
| 2011 | 19.19% | 18.97% |

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

Navigator U.S. Equity Passive Core Composite Compliant Presentation

December 31, 2013

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 Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital Management Group has been independently verified for the periods January 1, 2002 through December 31, 2013. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Navigator U.S. Equity Passive Core composite is designed to provide broad U.S. equity market diversification by utilizing domestic exchange-traded funds. 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 ETFs 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 composite.

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

Benchmark Description: The benchmark is the S&P 500 Index. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

The S&P 500 is used because is widely known and is generally representative of 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.

Navigator Global Equity ETF Composite Compliant Presentation

December 31, 2013

Navigator Global Equity ETF Composite

Composite Inception and Creation Date: 4/1/2004

| | Note A: Pure Gross Total Return | Net of 3.0% | MSCI ACWI | 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 | 21.89% | 18.34% | 22.80% | 0.10% | 151 | \$14.375 | 100% | 2% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 11.89% | 8.61% | 16.13% | 0.13% | 203 | \$94.853 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | -11.28% | -13.94% | -7.35% | 0.15% | 275 | \$118.288 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 17.86% | 14.41% | 12.67% | 0.13% | 231 | \$16.599 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 37.40% | 33.43% | 34.63% | 0.29% | 143 | \$9.104 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -36.08% | -38.05% | -42.19% | 0.17% | 144 | \$7.539 | 100% | 0% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 13.10% | 9.79% | 11.66% | 0.13% | 100 | \$13.307 | 100% | 0% | \$1,109.0 |
| 1/1/2006 to 12/31/2006 | 14.86% | 11.50% | 20.95% | * | 28 | \$2.829 | 100% | 0% | \$1,011.2 |
| 1/1/2005 to 12/31/2005 | 8.54% | 5.35% | 10.84% | * | 5 | \$0.567 | 100% | 0% | \$788.0 |
| 4/1/2004 to 12/31/2004 | 8.91% | 6.50% | 11.94% | * | 6 | \$0.304 | 100% | 0% | \$525.4 |

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 13.26% | 14.14% |
| 2012 | 16.00% | 17.37% |
| 2011 | 19.82% | 20.88% |

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

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 6.94% | 3.79% | 7.04% |
| Cumulative Since Inception | 92.32% | 43.69% | 94.14% |

*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.

Navigator Global Equity ETF Composite Compliant Presentation

December 31, 2013

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Composite Description: The composite was formerly known as Navigator All Cap ETF and ETF Moderate. The Navigator Global Equity ETF composite 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 composite within established percentage ranges of styles, sectors, and international securities. The strategy is implemented using exchange-traded funds as they provide an efficient, low cost alternative to traditional mutual funds and seeks to provide capital appreciation.

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

Benchmark Description: The benchmark is the MSCI All Country World Index (MSCI ACWI) rebalanced monthly. MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Benchmark returns are net of withholding taxes. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2016 to better reflect the maturity and duration of the composite. The previous benchmark was MSCI World Net Index. The benchmark returns for all periods reflect MSCI ACWI.

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

Navigator Global Equity ETF Hedged Composite Compliant Presentation

December 31, 2013

Navigator Global Equity ETF Hedged Composite

Composite Inception and Creation Date: 7/1/2004

| | Note A: Pure Gross Total Return | Net of 3.0% | 50% MSCI ACWI & 50% HFRX Hedged Equity | 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 | 12.58% | 9.28% | 16.97% | 0.06% | 85 | \$14.046 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 2.09% | -0.93% | 10.47% | 0.25% | 206 | \$36.689 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | -11.95% | -14.58% | -13.21% | 0.80% | 390 | \$64.128 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 10.05% | 6.82% | 10.80% | 1.38% | 450 | \$79.867 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 24.10% | 20.49% | 23.88% | 1.01% | 420 | \$68.853 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -20.62% | -23.02% | -33.82% | 2.16% | 394 | \$56.241 | 100% | 0% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 13.15% | 9.83% | 7.44% | 0.17% | 473 | \$90.692 | 100% | 0% | \$1,109.0 |
| 1/1/2006 to 12/31/2006 | 8.61% | 5.42% | 15.09% | 0.75% | 425 | \$74.290 | 100% | 0% | \$1,011.2 |
| 1/1/2005 to 12/31/2005 | 7.26% | 4.11% | 7.51% | 0.27% | 170 | \$27.089 | 100% | 0% | \$788.0 |
| 7/1/2004 to 12/31/2004 | 6.65% | 5.08% | 6.15% | * | 55 | \$8.486 | 100% | 0% | \$525.4 |

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 9.52% | 10.17% |
| 2012 | 10.42% | 16.98% |
| 2011 | 12.81% | 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.

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 4.67% | 1.58% | 3.89% |
| Cumulative Since Inception | 54.24% | 16.06% | 43.75% |

*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.

Navigator Global Equity ETF Hedged Composite Compliant Presentation

December 31, 2013

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Composite Description: The composite was formerly known as Navigator All Cap ETF Hedged and ETF with Sentry. The Navigator Global Equity ETF Hedged composite is an actively managed portfolio targeting U.S. equity styles, market capitalizations, and sectors and international countries and regions and incorporates the Navigator Sentry Strategy. The portfolio invests in exchange-traded funds 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.

The strategy utilizes an allocation to volatility to hedge the equity portion of the portfolio in an attempt to limit risk. From inception through mid-December 2011 the strategy's performance reflects the use of only S&P 500 Index put options for the volatility allocation. In mid-December 2011, the strategy expanded the universe of investments to include volatility exchange-traded products (ETFs and ETNs) that are based upon the S&P 500 volatility short-term and mid-term futures indexes, as well as S&P 500 Index put options. Since mid-December 2011, the strategy has utilized only volatility exchange-traded products to hedge the portfolio. In the future, the strategy may use only these products, S&P 500 Index put options, or both within our sole discretion.

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

Benchmark Description: The benchmark consists of 50% MSCI All Country World Index (MSCI ACWI) and 50% HFRX Equity Hedge Index rebalanced monthly. MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. Developed market country indexes include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The HFRX Equity Hedge Index encompasses various equity hedge strategies that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. Benchmark returns are net of withholding taxes. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2016 to better reflect the maturity and duration of the composite. The previous benchmark was MSCI World Net Index. The benchmark returns for all periods reflect 50% MSCI ACWI & 50% HFRX Hedged Equity.

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

Sentry Disclosure

An ETF, or exchange-traded fund, issues shares (equity) that represent interests in a basket of stocks. An ETN, or exchange-traded note, is a debt security. The primary risk of investing in an ETF is market risk, which is the risk that the value of your investment will rise and fall with the securities markets. The primary risk of an ETN is credit risk, or the risk that the bank that issued the ETN will default and the investor will lose its investment. Because the ETN is backed by a single bank, ETNs can be more risky than ETFs, which spread their risk over many securities.

A put option is not a debt or equity security. It is a contract between two parties to exchange an asset, such as a basket of S&P 500 stocks, at a specified price by a predetermined date. The buyer of the put option may, but is not required to, sell the asset by a future date, while the seller must buy the asset if the buyer exercises the option. The buyer pays the seller a premium. If the buyer exercises the option, the writer buys the asset at the agreed-upon price; if the buyer does not exercise, the seller keeps the premium.

Navigator Global Tactical Composite Compliant Presentation

December 31, 2013

Navigator Global Tactical Composite

Composite Inception and Creation Date: 1/1/2011

| | Note A: Pure Gross Total Return | Net of 3.0% | 50% MSCI ACWI - 50% Barclays U.S. Aggregate Bond | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|---|--------------------------------|--|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 21.73% | 18.19% | 10.39% | 0.07% | 1853 | \$86.145 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 12.28% | 8.99% | 10.17% | 0.06% | 2748 | \$105.061 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | -3.42% | -6.29% | 0.25% | * | 4041 | \$150.780 | 100% | 0% | \$2,442.0 |
| As of 12/31/2013 | Annualized Since Inception | 9.70% | 6.47% | 6.83% | *Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year. | | | | |
| | Cumulative Since Inception | 32.01% | 20.71% | 21.92% | | | | | |

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

3-Year Annualized Ex-post Standard Deviation

| | | |
|------|--------|-------|
| 2013 | 12.01% | 6.96% |
|------|--------|-------|

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.

Navigator Global Tactical Composite Compliant Presentation

December 31, 2013

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Composite Description: The composite was formerly known as Navigator Global Macro. The Navigator Global Tactical composite 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 composite 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.

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

Benchmark Description: The balanced benchmark consists of a 50% allocation to the MSCI ACWI and 50% to the Barclays U.S. Aggregate Bond Index rebalanced annually. The MSCI ACWI stands for All Country World Index. It is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets. The Barclays U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

The benchmark for this composite is based upon the approximate allocation of equities and fixed income allocation in the balanced strategy. The MSCI World Index Net Index is used because it is generally representative of global equities. The Barclays U.S. Aggregate Bond Index is used because it is widely known and is generally representative of fixed income. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

The Blended Benchmark was added as the primary benchmark on 6/30/2014 to more accurately reflect the strategy. Previously the S&P 500 was shown as the primary benchmark.

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

Navigator International Opportunity Composite Compliant Presentation

December 31, 2013

Navigator International Opportunity Composite

Composite Inception and Creation Date: 1/1/2007

| | Note A: Pure Gross Total Return | Net of 3.0% | MSCI ACWI ex US | 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 | 12.73% | 9.42% | 15.29% | 0.11% | 1891 | \$68.299 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 9.22% | 6.00% | 16.83% | 0.11% | 2856 | \$94.414 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | -26.08% | -28.33% | -13.71% | 0.12% | 4211 | \$133.378 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 12.05% | 8.76% | 11.15% | 0.11% | 4367 | \$162.470 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 43.12% | 38.99% | 41.45% | 0.71% | 2925 | \$112.558 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -43.66% | -45.42% | -45.53% | 0.33% | 1486 | \$53.539 | 100% | 1% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 32.05% | 28.23% | 16.65% | * | 195 | \$16.283 | 100% | 5% | \$1,109.0 |

As of
12/31/2013

| | | | |
|----------------------------|-------|---------|--------|
| Annualized Since Inception | 1.18% | -1.82% | 2.16% |
| Cumulative Since Inception | 8.57% | -12.04% | 16.12% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 17.00% | 16.20% |
| 2012 | 19.11% | 19.31% |
| 2011 | 25.13% | 22.66% |

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.

Navigator International Opportunity Composite Compliant Presentation

December 31, 2013

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Composite Description: The Navigator International Opportunity composite 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 funds which provide diversification, limit specific security risk, and provide tax efficiencies. The strategy seeks to provide capital appreciation.

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

Benchmark Description: The benchmark is MSCI All Country World ex U.S. Index (MSCI ACWI ex U.S.) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex U.S. consists of 45 country indexes comprising 22 developed and 23 emerging market country indexes. Developed market country indexes include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Benchmark returns are net of withholding taxes. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers. The benchmark for this composite was changed on 5/1/2016 to better reflect the maturity and duration of the composite. The previous benchmark was MSCI World ex U.S. The benchmark returns for all periods reflect the MSCI ACWI ex US.

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

Navigator U.S. Sector Opportunity Composite Compliant Presentation

December 31, 2013

Navigator U.S. Sector Opportunity Composite

Composite Inception and Creation Date: 1/1/2007

| | Note A: Pure Gross Total Return | Net of 3.0% | S&P 500 | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|--------------------|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 28.88% | 25.14% | 32.39% | 0.10% | 1893 | \$69.011 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 11.86% | 8.58% | 16.00% | 0.08% | 2852 | \$85.890 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | -4.15% | -7.00% | 2.11% | 0.20% | 4205 | \$125.960 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 18.17% | 14.72% | 15.06% | 0.12% | 4360 | \$159.935 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 34.85% | 30.95% | 26.46% | 0.45% | 2919 | \$110.823 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -39.68% | -41.54% | -37.00% | 0.25% | 1478 | \$47.510 | 100% | 1% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 9.07% | 5.86% | 5.49% | * | 193 | \$12.986 | 100% | 4% | \$1,109.0 |

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 5.44% | 2.33% | 6.13% |
| Cumulative Since Inception | 44.87% | 17.47% | 51.66% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 12.33% | 12.11% |
| 2012 | 15.82% | 15.30% |
| 2011 | 19.92% | 18.97% |

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

Navigator U.S. Sector Opportunity Composite Compliant Presentation

December 31, 2013

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 composite has been examined for the following period(s): 1/1/2007 through 12/31/2013. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Navigator U.S. Sector Opportunity composite 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. A portfolio is constructed with a bias toward large cap equities and weighted to pursue maximum returns. 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 composite is implemented using exchange-traded funds which provides diversification, limit specific security risk, and provide tax efficiencies. The strategy seeks to provide capital appreciation.

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

Benchmark Description: The benchmark is the S&P 500. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The benchmark for this composite is used because the S&P 500 is widely known and is generally representative of U.S. equities. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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

Navigator U.S. Style Opportunity Composite Compliant Presentation

December 31, 2013

Navigator U.S. Style Opportunity Composite

Composite Inception and Creation Date: 1/1/2005

| | Note A: Pure Gross Total Return | Net of 3.0% | Russell 3000 | Internal Dispersion | Number of Portfolios | Composite Assets (in Millions) | Percent of Composite Charged a Bundled Fee | Percent of Non-Fee Accounts | Total Firm Assets (in Millions) |
|------------------------|--|------------------------|---------------------|--------------------------------|---------------------------------|---|---|--|--|
| 1/1/2013 to 12/31/2013 | 32.62% | 28.79% | 33.55% | 0.08% | 1895 | \$83.899 | 100% | 0% | \$1,966.6 |
| 1/1/2012 to 12/31/2012 | 11.07% | 7.81% | 16.42% | 0.06% | 2856 | \$106.965 | 100% | 0% | \$2,337.4 |
| 1/1/2011 to 12/31/2011 | -2.66% | -5.55% | 1.03% | 0.18% | 4209 | \$152.784 | 100% | 0% | \$2,442.0 |
| 1/1/2010 to 12/31/2010 | 24.59% | 20.96% | 16.93% | 0.12% | 4365 | \$179.097 | 100% | 0% | \$2,297.0 |
| 1/1/2009 to 12/31/2009 | 31.18% | 27.38% | 28.34% | 0.24% | 2926 | \$130.674 | 100% | 0% | \$1,668.0 |
| 1/1/2008 to 12/31/2008 | -35.51% | -37.49% | -37.31% | 0.43% | 1486 | \$58.544 | 100% | 0% | \$1,032.3 |
| 1/1/2007 to 12/31/2007 | 3.41% | 0.36% | 5.14% | * | 198 | \$23.332 | 100% | 0% | \$1,109.0 |
| 1/1/2006 to 12/31/2006 | 16.43% | 13.03% | 15.72% | * | 5 | \$0.363 | 100% | 0% | \$1,011.2 |
| 1/1/2005 to 12/31/2005 | 2.72% | -0.31% | 6.12% | * | 4 | \$0.409 | 100% | 0% | \$788.0 |

As of
12/31/2013

| | | | |
|----------------------------|--------|--------|--------|
| Annualized Since Inception | 7.20% | 4.04% | 7.44% |
| Cumulative Since Inception | 86.92% | 42.82% | 90.79% |

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

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

3-Year Annualized Ex-post Standard Deviation

| Year | Composite | Benchmark |
|------|-----------|-----------|
| 2013 | 12.64% | 12.71% |
| 2012 | 16.23% | 15.95% |
| 2011 | 19.81% | 19.62% |

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

Navigator U.S. Style Opportunity Composite Compliant Presentation

December 31, 2013

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

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

Benchmark Description: The benchmark is the Russell 3000. The S&P 500 is a supplemental benchmark. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The benchmark for this composite is used because the Russell 3000 is generally representative of broad based 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.

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.