



Navigator® ETF Solutions Performance

February 28, 2014

	Inception Date	MTD	3 Months	YTD	1 Year	2 Year	3 Year	Annualized Since Inception	Cumulative Return	Based on individual composite inception dates				
										Standard Deviation	Beta	Alpha	Sharpe Ratio	R2
Navigator Global Equity ETF (Pure Gross)	4/1/2004	5.10	3.94	2.01	19.50	12.79	6.34	7.02	96.00	15.68	0.93	0.47	0.41	92.40
Navigator Global Equity ETF (Net of 2.35%)	4/1/2004	4.90	3.34	1.61	16.76	10.19	3.88	4.55	55.39	15.68	0.93	-1.88	0.26	92.40
MSCI World Net Index		5.01	3.26	1.12	21.68	16.06	9.81	6.88	93.42	16.16	1.00	0.00	0.39	100.00
Navigator Global Equity ETF Hedged (Pure Gross)	7/1/2004	3.76	2.78	1.61	11.75	4.43	0.88	4.76	56.72	10.18	0.54	0.01	0.35	76.59
Navigator Global Equity ETF Hedged (Net of 2.35%)	7/1/2004	3.57	2.18	1.22	9.18	2.01	-1.46	2.33	24.94	10.18	0.54	-2.34	0.12	76.59
MSCI World Net Index		5.01	3.26	1.12	21.68	16.06	9.81	6.97	91.74	16.33	1.00	0.00	0.40	100.00
Navigator Global Opportunity (Pure Gross)	2/1/2006	5.85	4.88	2.54	9.03	7.14	1.56	4.51	42.78	12.99	0.65	0.42	0.30	76.30
Navigator Global Opportunity (Net of 2.35%)	2/1/2006	5.66	4.27	2.14	6.51	4.66	-0.80	2.08	18.12	12.99	0.65	-1.93	0.12	76.30
MSCI World Net Index		5.01	3.26	1.12	21.68	16.06	9.81	5.26	51.27	17.42	1.00	0.00	0.30	100.00
Navigator Fixed Income Total Return (Pure Gross)	1/1/2005	2.08	3.13	2.90	5.78	6.45	6.96	10.79	155.57	6.22	0.37	6.18	1.40	41.05
Navigator Fixed Income Total Return (Net of 2.1%)	1/1/2005	1.91	2.60	2.55	3.59	4.25	4.75	8.50	111.12	6.22	0.37	4.08	1.06	41.05
Barclays U.S. Corporate High Yield Bond		2.02	3.29	2.74	8.38	10.09	9.03	8.51	111.30	10.84	1.00	0.00	0.66	100.00

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.

Past performance not indicative of future results. Returns greater than one year are annualized. Please see attached disclosures.

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Navigator® ETF Solutions Performance

February 28, 2014

	Inception Date	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Navigator Global Equity ETF (Pure Gross)	4/1/2004	21.78	11.89	-11.28	17.86	37.40	-36.08	13.10	14.86	8.54					
Navigator Global Equity ETF (Net of 2.35%)	4/1/2004	19.00	9.32	-13.37	15.15	34.28	-37.63	10.50	12.22	6.04					
MSCI World Net Index		26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49					
Navigator Global Equity ETF Hedged (Pure Gross)	7/1/2004	12.58	2.09	-11.95	10.05	24.10	-20.62	13.15	8.61	7.26					
Navigator Global Equity ETF Hedged (Net of 2.35%)	7/1/2004	9.99	-0.28	-14.02	7.52	21.27	-22.50	10.54	6.11	4.78					
MSCI World Net Index		26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49					
Navigator Global Opportunity (Pure Gross)	2/1/2006	7.62	11.34	-11.57	14.14	25.95	-24.05	11.31							
Navigator Global Opportunity (Net of 2.35%)	2/1/2006	5.13	8.78	-13.65	11.51	23.07	-25.86	8.74							
MSCI World Net Index		26.68	15.83	-5.54	11.76	29.99	-40.71	9.04							
Navigator Fixed Income Total Return (Pure Gross)	1/1/2005	4.46	10.47	6.85	14.86	41.33	4.15	2.81	9.62	5.71					
Navigator Fixed Income Total Return (Net of 2.1%)	1/1/2005	2.29	8.19	4.64	12.50	38.47	1.99	0.67	7.36	3.53					
Barclays U.S. Corporate High Yield Bond		7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.85	2.74					

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.

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

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

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

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

Navigator Global Equity ETF Composite Compliant Presentation

December 31, 2011

Navigator Global Equity ETF Composite

Composite Inception and Creation Date: 4/1/2004

	Note A: Pure Gross Total Return	Clark Sponsored Net of 2.35%	Non-Clark Sponsored Net of 3.0%	MSCI World Net Index	Internal Dispersion	Number of Portfolios	Composite Assets as of End of Period (in Millions)	Percent of Composite Charged a Bundled Fee	Total Firm Assets (in Millions)
1/1/2011 to 12/31/2011	-11.28%	-13.37%	-13.94%	-5.54%	0.15%	306	\$137.6	100.00%	\$2442.0
1/1/2010 to 12/31/2010	17.86%	15.15%	14.41%	11.76%	0.13%	231	\$16.6	100.00%	\$2297.0
1/1/2009 to 12/31/2009	37.40%	34.28%	33.43%	29.99%	0.53%	143	\$9.1	100.00%	\$1668.0
1/1/2008 to 12/31/2008	-36.08%	-37.63%	-38.05%	-40.71%	0.31%	144	\$7.5	99.47%	\$1032.0
1/1/2007 to 12/31/2007	13.10%	10.50%	9.79%	9.04%	0.27%	100	\$13.3	99.64%	\$1109.0
1/1/2006 to 12/31/2006	14.86%	12.22%	11.50%	20.07%	*	28	\$2.8	100.00%	\$1011.0
1/1/2005 to 12/31/2005	8.54%	6.04%	5.35%	9.49%	*	5	\$0.6	100.00%	\$788.0
4/1/2004 to 12/31/2004	8.91%	7.02%	6.50%	11.79%	*	6	\$0.3	100.00%	\$525.0
As of 12/31/2011									
Cumulative Since Inception	41.01%	17.56%	11.79%	30.37%	*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.				
Annualized Since Inception	4.53%	2.11%	1.45%	3.48%	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.				
Annualized 3 Year Std. Dev.	19.82%	19.82%	19.82%	20.44%					

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.

Fee Summary:

Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)			Highest Fee with Clark Capital Advisory Fee	Solicitor Fee of 1.25%
From \$100,000 to \$500,000	1.10%	2.35%		
From \$500,001 to \$750,000	1.00%	2.25%		
From \$750,001 to \$1,000,000	0.95%	2.20%		
Over \$1,000,000	0.85%	2.10%		

Navigator Global Equity ETF Composite Compliant Presentation

December 31, 2011

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, 2011. 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. The Navigator Global Equity ETF composite has been examined for the periods from 4/1/2004 through 12/31/2011. The verification and performance examination reports are available upon request.

Composite Description: The Navigator Global Equity ETF 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.

In a Clark Capital sponsored wrap fee program, the net-of-fee returns reflect the maximum Investment Advisory Fee (including trading and custody expenses) of 1.1% and the maximum Consultant Fee of 1.25%, debited monthly for an annual total of 2.35%. If a lower Consultant Fee were reflected in the performance data, returns would be higher. In a non-Clark Capital wrap fee program, the net-of-fee returns reflect the highest maximum annual fee of 3%, (includes trading and custody expenses) debited monthly. Actual fees may differ from the fees used in this presentation depending upon account size, investments and agreement with client.

Benchmark Description: The benchmark is the MSCI World Net Index. The S&P 500 is a supplemental benchmark. The MSCI World Net Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance net of dividends and withholding tax to non-resident individuals. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The benchmarks for this composite are used because the MSCI World is generally representative of global equities and S&P 500 is widely known and is generally representative of U.S. equities. Index returns reflect the reinvestment of income and other earnings and are provided to represent the investment environment during the time period shown.

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, 2011

Navigator Global Equity ETF Hedged Composite

Composite Inception and Creation Date: 7/1/2004

	Note A: Pure Gross Total Return	Clark Sponsored Net of 2.35%	Non-Clark Sponsored Net of 3.0%	MSCI World Net Index	Internal Dispersion	Number of Portfolios	Composite Assets as of End of Period (in Millions)	Percent of Composite Charged a Bundled Fee	Total Firm Assets (in Millions)
1/1/2011 to 12/31/2011	-11.95%	-14.02%	-14.58%	-5.54%	0.80%	390	\$64.1	100.00%	\$2442.0
1/1/2010 to 12/31/2010	10.05%	7.52%	6.82%	11.76%	1.38%	450	\$79.9	100.00%	\$2297.0
1/1/2009 to 12/31/2009	24.10%	21.27%	20.49%	29.99%	1.01%	420	\$68.9	100.00%	\$1668.0
1/1/2008 to 12/31/2008	-20.62%	-22.50%	-23.02%	-40.71%	2.16%	394	\$56.2	99.72%	\$1032.0
1/1/2007 to 12/31/2007	13.15%	10.54%	9.83%	9.04%	0.17%	473	\$90.7	99.77%	\$1109.0
1/1/2006 to 12/31/2006	8.61%	6.11%	5.42%	20.07%	0.75%	425	\$74.3	99.75%	\$1011.0
1/1/2005 to 12/31/2005	7.26%	4.78%	4.11%	9.49%	0.27%	170	\$27.1	100.00%	\$788.0
7/1/2004 to 12/31/2004	6.65%	5.42%	5.08%	10.82%	*	55	\$8.5	100.00%	\$525.0
Cumulative Since Inception	34.20%	12.55%	7.20%	29.24%					
Annualized Since Inception	4.00%	1.59%	0.93%	3.48%					
Annualized 3 Year Std. Dev.	12.81%	12.81%	12.81%	20.44%					

As of
12/31/2011

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

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

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

Fee Summary:

Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)			
	Clark Capital Advisory Fee	Solicitor Fee of 1.25%	Highest Fee with
From \$100,000 to \$500,000	1.10%		2.35%
From \$500,001 to \$750,000	1.00%		2.25%
From \$750,001 to \$1,000,000	0.95%		2.20%
Over \$1,000,000	0.85%		2.10%

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 Equity ETF Hedged Composite Compliant Presentation

December 31, 2011

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Composite Description: The Navigator Global Equity ETF Hedged 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.

In a Clark Capital sponsored wrap fee program, the net-of-fee returns reflect the maximum Investment Advisory Fee (including trading and custody expenses) of 1.1% and the maximum Consultant Fee of 1.25%, debited monthly for an annual total of 2.35%. If a lower Consultant Fee were reflected in the performance data, returns would be higher. In a non-Clark Capital wrap fee program, the net-of-fee returns reflect the highest maximum annual fee of 3%, (includes trading and custody expenses) debited monthly. Actual fees may differ from the fees used in this presentation depending upon account size, investments and agreement with client.

Benchmark Description: The benchmark is the MSCI World Net Index. The S&P 500 is a supplemental benchmark. The MSCI World Net Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance net of dividends and withholding tax to non-resident individuals. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The benchmarks for this composite are used because the MSCI World is generally representative of global equities and S&P 500 is widely known and is generally representative of U.S. equities. Index returns reflect the reinvestment of income and other earnings and are provided to represent the investment environment during the time period shown.

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 Opportunity Composite Compliant Presentation

December 31, 2011

Navigator Global Opportunity Composite

Composite Inception and Creation Date: 2/1/2006

	Note A: Pure Gross Total Return	Clark Sponsored Net of 2.35%	Non-Clark Sponsored Net of 3.0%	MSCI World Net Index	Internal Dispersion	Number of Portfolios	Composite Assets as of End of Period (in Millions)	Percent of Composite Charged a Bundled Fee	Total Firm Assets (in Millions)
1/1/2011 to 12/31/2011	-11.57%	-13.65%	-14.21%	-5.54%	0.73%	260	\$42.7	100.00%	\$2442.0
1/1/2010 to 12/31/2010	14.14%	11.51%	10.80%	11.76%	0.22%	221	\$57.0	100.00%	\$2297.0
1/1/2009 to 12/31/2009	25.95%	23.07%	22.28%	29.99%	0.31%	167	\$48.9	100.00%	\$1668.0
1/1/2008 to 12/31/2008	-24.05%	-25.86%	-26.35%	-40.71%	0.46%	82	\$21.7	99.60%	\$1032.0
1/1/2007 to 12/31/2007	11.31%	8.74%	8.04%	9.04%	0.35%	52	\$20.3	100.00%	\$1109.0
2/1/2006 to 12/31/2006	8.14%	5.85%	5.22%	14.93%	*	35	\$13.1	100.00%	\$1011.0
Cumulative Since Inception	16.21%	1.13%	-2.69%	1.96%					
Annualized Since Inception	2.57%	0.19%	-0.46%	0.33%					
Annualized 3 Year Std. Dev.	16.31%	16.31%	16.31%	20.44%					

As of
12/31/2011

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

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

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.

Fee Summary:

Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)			Highest Fee with Clark Capital Advisory Fee	Solicitor Fee of 1.25%
From \$100,000 to \$500,000	1.10%		1.10%	2.35%
From \$500,001 to \$750,000	1.00%		1.00%	2.25%
From \$750,001 to \$1,000,000	0.95%		0.95%	2.20%
Over \$1,000,000	0.85%		0.85%	2.10%

Navigator Global Opportunity Composite Compliant Presentation

December 31, 2011

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

In a Clark Capital sponsored wrap fee program, the net-of-fee returns reflect the maximum Investment Advisory Fee (including trading and custody expenses) of 1.1% and the maximum Consultant Fee of 1.25%, debited monthly for an annual total of 2.35%. If a lower Consultant Fee were reflected in the performance data, returns would be higher. In a non-Clark Capital wrap fee program, the net-of-fee returns reflect the highest maximum annual fee of 3%, (includes trading and custody expenses) debited monthly. Actual fees may differ from the fees used in this presentation depending upon account size, investments and agreement with client.

Benchmark Description: The benchmark is the MSCI World Net Index. The S&P 500 is a supplemental benchmark. The MSCI World Net Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance net of dividends and withholding tax to non-resident individuals. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The benchmarks for this composite are used because the MSCI World is generally representative of global equities and S&P 500 is widely known and is generally representative of U.S. equities. Index returns reflect the reinvestment of income and other earnings and are provided to represent the investment environment during the time period shown.

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, 2011

Navigator Fixed Income Total Return Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Clark Sponsored Net of 2.1%	Non-Clark Sponsored Net of 3.0%	Barclays U.S. Corporate High Yield Bond	Internal Dispersion	Number of Portfolios	Composite Assets as of End of Period (in Millions)	Percent of Composite Charged a Bundled Fee	Total Firm Assets (in Millions)
1/1/2011 to 12/31/2011	6.85%	4.64%	3.70%	4.98%	0.18%	3380	\$182.8	100.00%	\$2442.0
1/1/2010 to 12/31/2010	14.86%	12.50%	11.50%	15.12%	0.08%	2759	\$101.8	100.00%	\$2297.0
1/1/2009 to 12/31/2009	41.33%	38.47%	37.26%	58.21%	0.42%	1679	\$53.9	100.00%	\$1668.0
1/1/2008 to 12/31/2008	4.15%	1.99%	1.08%	-26.16%	0.29%	784	\$20.4	97.29%	\$1032.0
1/1/2007 to 12/31/2007	2.81%	0.67%	-0.23%	1.87%	0.53%	41	\$2.6	79.81%	\$1109.0
1/1/2006 to 12/31/2006	9.62%	7.36%	6.41%	11.85%	0.10%	7	\$0.9	100.00%	\$1011.0
1/1/2005 to 12/31/2005	5.71%	3.53%	2.60%	2.74%	*	7	\$1.3	100.00%	\$788.0

Cumulative Since Inception	115.22%	86.02%	74.74%	65.28%
Annualized Since Inception	11.57%	9.27%	8.30%	7.44%
Annualized 3 Year Std. Dev.	8.99%	8.99%	8.99%	11.24%

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

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

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.

Fee Summary:

Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)			Highest Fee with Clark Capital Advisory Fee	Solicitor Fee of 1.25%
From \$100,000 to \$500,000	0.85%		2.10%	
From \$500,001 to \$750,000	0.70%		1.95%	
From \$750,001 to \$1,000,000	0.60%		1.85%	
Over \$1,000,000	0.50%		1.75%	

As of
12/31/2011

Navigator Fixed Income Total Return Composite Compliant Presentation

December 31, 2011

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, 2011. 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. The Navigator Fixed Income Total Return composite has been examined for the periods from 1/1/2005 through 12/31/2011. The verification and performance examination reports are available upon request.

Composite Description: The Navigator Fixed Income Total Return composite was formerly known as Navigator Core Plus and Fixed Income Explore. 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.

In a Clark Capital sponsored wrap fee program, the net-of-fee returns reflect the maximum Investment Advisory Fee (including trading and custody expenses) of .85% and the maximum Consultant Fee of 1.25%, debited monthly for an annual total of 2.1%. If a lower Consultant Fee were reflected in the performance data, returns would be higher. In a non-Clark Capital wrap fee program, the net-of-fee returns reflect the highest maximum annual fee of 3%, (includes trading and custody expenses) debited monthly. Actual fees may differ from the fees used in this presentation depending upon account size, investments and agreement with client.

Benchmark Description: The benchmark is the 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 and are provided to represent the investment environment during the time period shown.

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

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Statistic Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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