



# Navigator® Premier 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 All Cap Core U.S. Equity (Pure Gross)	1/1/2005	4.15	2.26	0.25	29.96	20.52	14.47	8.27	107.14	16.81	1.01	0.89	0.46	89.65
Navigator All Cap Core U.S. Equity (Net of 2.35%)	1/1/2005	3.96	1.66	-0.14	27.00	17.76	11.83	5.77	67.16	16.81	1.01	-1.46	0.32	89.65
Russell 3000		4.74	4.11	1.43	26.74	20.01	14.58	7.47	93.53	15.79	1.00	0.00	0.43	100.00
Navigator All Cap Core U.S. Equity Hedged (Pure Gross)	1/1/2005	3.67	2.06	0.62	21.86	12.10	7.47	6.03	71.04	10.73	0.61	0.66	0.45	79.86
Navigator All Cap Core U.S. Equity Hedged (Net of 2.35%)	1/1/2005	3.47	1.46	0.22	19.07	9.52	4.98	3.58	37.99	10.73	0.61	-1.69	0.23	79.86
Russell 3000		4.74	4.11	1.43	26.74	20.01	14.58	7.47	93.53	15.79	1.00	0.00	0.43	100.00
Navigator Small Cap Core U.S. Equity (Pure Gross)	6/1/2005	3.06	1.07	-1.21	30.90	19.21	15.25	8.02	96.30	19.95	0.94	-0.63	0.41	91.67
Navigator Small Cap Core U.S. Equity (Net of 2.35%)	6/1/2005	2.86	0.48	-1.60	27.92	16.48	12.60	5.52	59.94	19.95	0.94	-2.98	0.29	91.67
Russell 2000		4.71	3.82	1.81	31.56	22.48	14.41	9.18	115.66	20.26	1.00	0.00	0.46	100.00
Navigator SMID Cap Core U.S. Equity (Pure Gross)	4/1/2013	4.83	4.18	1.78				28.38	28.38	13.37	1.13	0.48	2.12	89.82
Navigator SMID Cap Core U.S. Equity (Net of 2.35%)	4/1/2013	4.64	3.58	1.38				25.70	25.70	13.37	1.13	-1.87	1.94	89.82
Russell 2500		5.07	5.27	2.67				24.46	24.46	11.21	1.00	0.00	2.20	100.00
Navigator International Equity/ADR (Pure Gross)	1/1/2008	4.46	1.28	-0.16	16.45	12.98	8.75	4.91	34.37	20.46	0.88	4.68	0.32	92.77
Navigator International Equity/ADR (Net of 2.35%)	1/1/2008	4.26	0.69	-0.55	13.78	10.37	6.23	2.48	16.27	20.46	0.88	2.33	0.21	92.77
MSCI ACWI ex U.S.		5.02	1.13	0.25	12.25	9.42	3.98	-0.03	-0.20	22.49	1.00	0.00	0.10	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® Premier Solutions Performance

February 28, 2014

	Inception Date	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Navigator All Cap Core U.S. Equity (Pure Gross)	1/1/2005	38.11	14.67	1.20	18.26	26.35	-39.78	13.82	19.23	5.60					
Navigator All Cap Core U.S. Equity (Net of 2.35%)	1/1/2005	34.98	12.03	-1.16	15.54	23.46	-41.25	11.20	16.49	3.15					
Russell 3000		33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12					
Navigator All Cap Core U.S. Equity Hedged (Pure Gross)	1/1/2005	26.68	5.27	-3.31	11.48	18.89	-24.66	12.98	13.51	2.95					
Navigator All Cap Core U.S. Equity Hedged (Net of 2.35%)	1/1/2005	23.79	2.83	-5.56	8.91	16.17	-26.46	10.38	10.90	0.57					
Russell 3000		33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12					
Navigator Small Cap Core U.S. Equity (Pure Gross)	6/1/2005	40.22	11.84	3.27	23.18	21.61	-34.23	-2.11	10.11						
Navigator Small Cap Core U.S. Equity (Net of 2.35%)	6/1/2005	37.05	9.27	0.87	20.36	18.82	-35.82	-4.39	7.57						
Russell 2000		38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37						
Navigator SMID Cap Core U.S. Equity (Pure Gross)	4/1/2013														
Navigator SMID Cap Core U.S. Equity (Net of 2.35%)	4/1/2013														
Russell 2500															
Navigator International Equity/ADR (Pure Gross)	1/1/2008	19.79	18.28	-5.75	15.79	48.13	-41.24								
Navigator International Equity/ADR (Net of 2.35%)	1/1/2008	17.04	15.57	-7.96	13.13	44.79	-42.68								
MSCI ACWI ex U.S.		15.29	16.83	-13.71	11.15	41.45	-45.53								

Pure Gross of Fees returns do not include the deduction of transaction costs, and are shown as Supplemental Information to the GIPS® Performance Presentation.

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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 All Cap Core U.S. Equity Composite Compliant Presentation

December 31, 2011

## Navigator All Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 1/1/2005

	<b>Note A: Pure Gross Total Return</b>	<b>Clark Sponsored Net of 2.35%</b>	<b>Non-Clark Sponsored Net of 3.0%</b>	<b>Russell 3000</b>	<b>Internal Dispersion</b>	<b>Number of Portfolios</b>	<b>Composite Assets as of End of Period (in Millions)</b>	<b>Percent of Composite Charged a Bundled Fee</b>	<b>Total Firm Assets (in Millions)</b>
1/1/2011 to 12/31/2011	1.20%	-1.16%	-1.80%	1.03%	0.49%	1451	\$101.3	100.00%	\$2442.0
1/1/2010 to 12/31/2010	18.26%	15.54%	14.80%	16.93%	0.35%	1450	\$175.8	100.00%	\$2297.0
1/1/2009 to 12/31/2009	26.35%	23.46%	22.67%	28.34%	0.47%	1112	\$131.6	100.00%	\$1668.0
1/1/2008 to 12/31/2008	-39.78%	-41.25%	-41.65%	-37.31%	0.36%	505	\$49.5	100.00%	\$1032.0
1/1/2007 to 12/31/2007	13.82%	11.20%	10.48%	5.14%	0.26%	414	\$58.6	100.00%	\$1109.0
1/1/2006 to 12/31/2006	19.23%	16.49%	15.75%	15.72%	0.54%	282	\$40.3	100.00%	\$1011.0
1/1/2005 to 12/31/2005	5.60%	3.15%	2.49%	6.12%	0.41%	164	\$22.4	100.00%	\$788.0

Cumulative Since Inception	30.48%	10.70%	5.77%	22.72%
Annualized Since Inception	3.87%	1.46%	0.81%	2.97%
Annualized 3 Year Std. Dev.	18.85%	18.85%	18.85%	19.62%

\*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:

<b>Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)</b>			Highest Fee with Clark Capital Advisory 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%	

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.

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

December 31, 2011

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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 All Cap Core U.S. Equity composite has been examined for the periods from 1/1/2005 through 12/31/2010. The verification and performance examination reports are available upon request.

Composite Description: The Navigator All Cap Core U.S. Equity composite was formerly known as Navigator Palliser Bay All Cap Core U.S. Equity Composite and the Palliser Bay All Cap Core U.S. Equity Composite. 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).

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 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.

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 Hedged Composite Compliant Presentation

December 31, 2011

## Navigator All Cap Core U.S. Equity Hedged Composite

Composite Inception and Creation Date: 1/1/2005

	<b>Note A: Pure Gross Total Return</b>	<b>Clark Sponsored Net of 2.35%</b>	<b>Non-Clark Sponsored Net of 3.0%</b>	<b>Russell 3000</b>	<b>Internal Dispersion</b>	<b>Number of Portfolios</b>	<b>Composite Assets as of End of Period (in Millions)</b>	<b>Percent of Composite Charged a Bundled Fee</b>	<b>Total Firm Assets (in Millions)</b>
1/1/2011 to 12/31/2011	-3.31%	-5.56%	-6.18%	1.03%	1.27%	15	\$4.7	100.00%	\$2442.0
1/1/2010 to 12/31/2010	11.48%	8.91%	8.20%	16.93%	1.70%	21	\$3.4	100.00%	\$2297.0
1/1/2009 to 12/31/2009	18.89%	16.17%	15.42%	28.34%	2.90%	41	\$5.8	100.00%	\$1668.0
1/1/2008 to 12/31/2008	-24.66%	-26.46%	-26.94%	-37.31%	0.33%	65	\$12.9	100.00%	\$1032.0
1/1/2007 to 12/31/2007	12.98%	10.38%	9.67%	5.14%	0.61%	66	\$12.0	100.00%	\$1109.0
1/1/2006 to 12/31/2006	13.51%	10.90%	10.18%	15.72%	0.44%	60	\$10.2	100.00%	\$1011.0
1/1/2005 to 12/31/2005	2.95%	0.57%	-0.09%	6.12%	*	7	\$1.2	100.00%	\$788.0

Cumulative Since Inception	27.48%	8.16%	3.35%	22.72%
Annualized Since Inception	3.53%	1.13%	0.47%	2.97%
Annualized 3 Year Std. Dev.	12.29%	12.29%	12.29%	19.62%

\*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:

<b>Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)</b>	<b>Highest Fee with Clark Capital Advisory Fee</b>	<b>Solicitor Fee of 1.25%</b>
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.

As of  
12/31/2011

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

December 31, 2011

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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 All Cap Core U.S. Equity Hedged composite has been examined for the periods from 1/1/2005 through 12/31/2010. The verification and performance examination reports are available upon request.

**Composite Description:** The Navigator All Cap Core U.S. Equity Hedged composite was formerly known as Palliser Bay All Cap Core Hedged and Navigator Palliser Bay All Cap Core Hedged. The Navigator All Cap Core U.S. Equity Hedged portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$400 billion and that are constituents of the Russell 3000 Broad Market Index and also incorporates the Navigator Sentry Strategy which utilizes an allocation to volatility to hedge the portfolio in an attempt to mitigate downside risk. 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).

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 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.

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, 2011

## Navigator Small Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 6/1/2005

	<b>Note A: Pure Gross Total Return</b>	<b>Clark Sponsored Net of 2.35%</b>	<b>Non-Clark Sponsored Net of 3.0%</b>	<b>Russell 2000</b>	<b>Internal Dispersion</b>	<b>Number of Portfolios</b>	<b>Composite Assets as of End of Period (in Millions)</b>	<b>Percent of Composite Charged a Bundled Fee</b>	<b>Total Firm Assets (in Millions)</b>
1/1/2011 to 12/31/2011	3.27%	0.87%	0.21%	-4.18%	*	3	\$1.6	0.00%	N/A
1/1/2010 to 12/31/2010	23.18%	20.36%	19.59%	26.85%	*	2	\$1.7	0.00%	N/A
1/1/2009 to 12/31/2009	21.61%	18.82%	18.06%	27.17%	*	2	\$1.4	0.00%	N/A
1/1/2008 to 12/31/2008	-34.23%	-35.82%	-36.25%	-33.79%	*	2	\$6.6	0.00%	N/A
1/1/2007 to 12/31/2007	-2.11%	-4.39%	-5.02%	-1.57%	*	2	\$10.9	0.00%	N/A
1/1/2006 to 12/31/2006	10.11%	7.57%	6.88%	18.37%	*	1	\$0.3	0.00%	N/A
6/1/2005 to 12/31/2005	15.54%	13.99%	13.57%	9.96%	*	1	\$0.2	0.00%	N/A

Cumulative Since Inception	26.70%	8.54%	3.99%	31.14%
Annualized Since Inception	3.66%	1.25%	0.60%	4.20%
Annualized 3 Year Std. Dev.	24.82%	24.82%	24.82%	25.34%

\*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.

<sup>1</sup>Anthony Soslow joined Clark Capital Management Group on 3/31/2013 and as such "Total Firm Assets" are only applicable as of 4/1/2013

### Fee Summary:

<b>Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)</b>	<b>Clark Capital Advisory Fee</b>	<b>Highest Fee with Solicitor Fee of 1.25%</b>
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%

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.



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

December 31, 2011

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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, 2011. 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 Small Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$2 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.

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 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 11% 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.

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, 2011

## Navigator SMID Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 4/1/2013

<u>Note A:</u> Pure Gross Total Return	Clark Sponsored Net of 2.35%	Non-Clark Sponsored Net of 3.0%	Russell 2500	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)
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**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. The three year annualized standard deviation is not presented because 36 monthly returns for the composite are not (yet) available.

### Fee Summary:

Clark Capital Sponsored Wrap Program Advisory Fee (includes transaction costs)	Clark Capital Advisory Fee	Highest Fee with 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 SMID Cap Core U.S. Equity Composite Compliant Presentation

December 31, 2011

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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 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.

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 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.

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, 2011

## Navigator International Equity/ADR Composite

Composite Inception and Creation Date: 1/1/2008

	<b>Note A: Pure Gross Total Return</b>	<b>Clark Sponsored Net of 2.35%</b>	<b>Non-Clark Sponsored Net of 3.0%</b>	<b>MSCI ACWI ex U. S.</b>	<b>Internal Dispersion</b>	<b>Number of Portfolios</b>	<b>Composite Assets as of End of Period (in Millions)</b>	<b>Percent of Composite Charged a Bundled Fee</b>	<b>Total Firm Assets (in Millions)</b>
1/1/2011 to 12/31/2011	-5.75%	-7.96%	-8.56%	-13.71%	*	1	\$0.2	0.00%	N/A
1/1/2010 to 12/31/2010	15.79%	13.13%	12.40%	11.15%	*	1	\$0.2	0.00%	N/A
1/1/2009 to 12/31/2009	48.13%	44.79%	43.88%	41.45%	*	1	\$0.2	0.00%	N/A
1/1/2008 to 12/31/2008	-41.24%	-42.68%	-43.07%	-45.53%	*	2	\$0.2	0.00%	N/A
<b>Cumulative Since Inception</b>	-5.01%	-13.57%	-15.80%	-26.09%	*Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year.  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.				
<b>Annualized Since Inception</b>	-1.28%	-3.58%	-4.21%	-7.28%					
<b>Annualized 3 Year Std. Dev.</b>	19.75%	19.75%	19.75%	23.04%					

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.

<sup>1</sup>Anthony Soslow joined Clark Capital Management Group on 3/31/2013 and as such "Total Firm Assets" are only applicable as of 4/1/2013

### Fee Summary:

<b>Clark Capital Sponsored Wrap Program Advisory Fee</b> (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 International Equity/ADR Composite Compliant Presentation

December 31, 2011

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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 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 All Country World ex USA Total Return (MSCI ACWI), 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 the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Benchmark returns are net of withholding taxes.

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.