



ClarkCapital  
MANAGEMENT GROUP

*navigator*<sup>TM</sup>  
INVESTMENT SOLUTIONS

Premier Solutions

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Navigating a Steady Course

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# Navigating a Steady Course



# Don't Just Manage. NAVIGATE.

Clark Capital Management Group strives to deliver premium investment solutions, innovative strategies and techniques and superior service to successful financial advisors and their clients. We believe this allows advisors to focus on their most valuable role: understanding their clients' needs and helping them achieve financial security.

We seek to partner with only experienced and knowledgeable financial advisors. Our Navigator Investment Solutions are tailored to the unique requirements of high net worth individuals, corporations, foundations, and retirement plans.

### Firm Profile:

- Philadelphia-based family and employee owned Independent Investment Advisory firm founded in 1986.
- Over \$2.8 billion<sup>1</sup> in assets under management by seasoned portfolio management and research professionals.
- Eleven investment professionals whose experience averages 28 years in the fields of investment and finance.
- Our objective is to provide superior risk-adjusted returns through a process focused on meaningful diversification, risk management, and opportunistic asset allocation.
- Our focus is on pursuing consistent long term investment performance by navigating ever-changing worldwide markets.
- We recognize that success in today's financial environment requires a strategy using alternatives, rather than conventional investments, designed to create wealth and protect capital.

<sup>1</sup> As of 3/31/2014 includes sub-advised assets



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

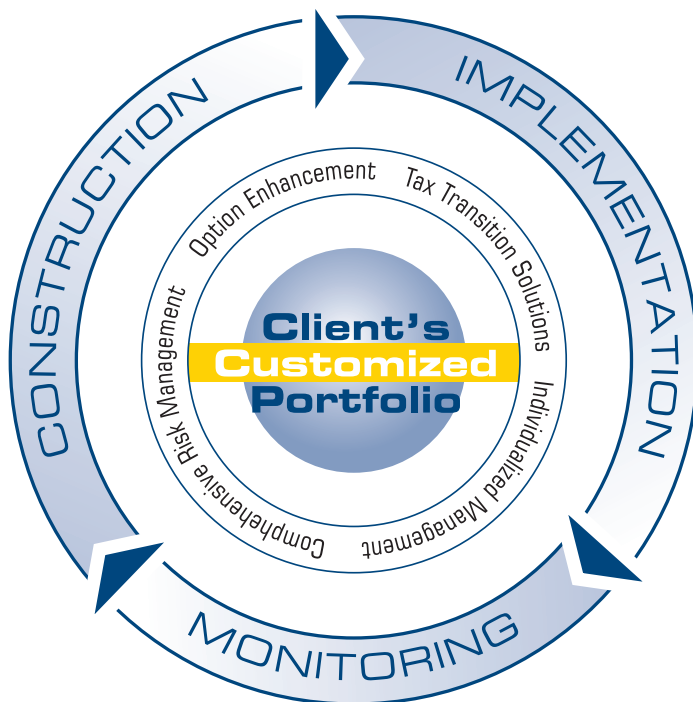
# Offer Unique Solutions to Your Clients



## Customized Solutions for Unique Client Needs and Goals

Navigator Premier is a highly customizable investment solution designed by Clark Capital Management Group to meet the needs of high net worth and special situation investors. Our 360-degree investment process provides a comprehensive and continuous approach to the construction, implementation, and monitoring of portfolios custom tailored to each investor.

The assets of an investor in the Premier program are not placed into pre-determined portfolio models. Each portfolio is customized to satisfy the client's unique requirements and goals, income needs and philanthropic leanings and to accommodate the individual's tax situation and any concentrated investments. Just as no two individuals are alike, no two Navigator Premier portfolios are alike.



### Premier Offers Specialized Solutions

Through the Premier portfolios, investors may benefit from the skills of Clark Capital's seasoned team of portfolio managers which tailors each portfolio to the individual client's situation and preferences.

#### Customized Equity and Fixed Income Solutions

- Customized equity and fixed income (taxable and tax-free) portfolio solutions for unique client needs and goals.

#### Tax Transition Solutions

- Personalized tax transition strategies for low cost basis portfolios. Portfolios are constructed to accommodate specific risk and tax mandates directed by client needs and goals.

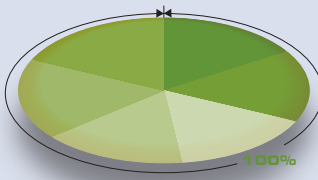
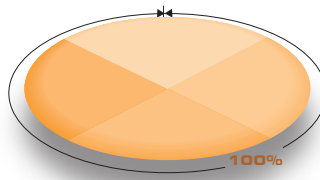
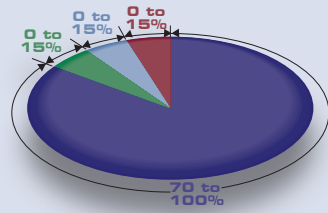
#### Covered Call Option Solutions

- A personalized strategy of covered calls or collars can be created by Clark Capital for concentrated equity positions.

#### Volatility Hedging

- The objective of the Sentry Strategy when used in the Premier Portfolios is to hedge approximately 30% of the portfolio's equity exposure.

# NAVIGATOR® PREMIER SOLUTIONS

	TAX-FREE FIXED INCOME	TAXABLE FIXED INCOME	HIGH DIVIDEND EQUITY																								
PORTFOLIO DESCRIPTION	 <p><b>100% Tax-Free Fixed Income</b></p> <ul style="list-style-type: none"> <li>■ Credit Quality A to BBB</li> <li>■ Duration 5 to 7 Years</li> </ul>	 <p><b>100% Taxable Fixed Income</b></p> <ul style="list-style-type: none"> <li>■ Corporate Securities, Government &amp; Gov't Agencies, Mortgage Pass Through Securities, and Taxable Municipal Securities</li> </ul>	 <p><b>70%-100% Common Stock</b>  <b>0%-15% REITs</b> (<i>publicly traded</i>)  <b>0%-15% Preferred Stock</b>  <b>0%-15% Cash</b></p>																								
	<p>Navigator® Tax-Free Fixed Income strategy uses fundamental analysis to evaluate pricing inefficiencies and differing maturity structures among securities from different sectors, structures, states and municipalities</p>	<p>Navigator® Taxable Fixed Income strategy seeks to exploit market inefficiencies using fundamental analysis, created by segmented market participants and their changing expectations regarding the shape of the yield curve, credit spreads, and sector valuation.</p>	<p>Navigator® High Dividend Equity seeks to provide superior risk-adjusted returns through a carefully constructed portfolio of high-quality domestic and international equities, REITs, and preferred stocks. The goal of the portfolio is to provide above average dividend income.</p>																								
SECURITIES UTILIZED	Municipal Bonds	Treasury Bonds Corporate Bonds Government Mortgage Bonds Taxable Municipal Bonds	Domestic Equities International Equities Preferred Stock Exchange Traded Funds																								
OPTIONS	Customized Credit Quality & Duration  State Specific Awareness	Customized Credit Quality & Duration	Covered Call Overlay Strategy Available  Balanced (Combined Taxable & Tax Free Fixed Income)  Customized Tax Transition Strategies  Volatility Hedging																								
MINIMUM ACCOUNT	\$150,000	\$150,000	\$50,000 \$250,000 with Covered Call Overlay																								
FEE SCHEDULE**	<table border="0"> <tr><td>\$150,000 to \$500,000</td><td>0.50%</td></tr> <tr><td>\$500,001 to \$1,000,000</td><td>0.40%</td></tr> <tr><td>\$1,000,001 to \$3,000,000</td><td>0.30%</td></tr> <tr><td>Over \$3,000,000</td><td>0.25%</td></tr> </table>	\$150,000 to \$500,000	0.50%	\$500,001 to \$1,000,000	0.40%	\$1,000,001 to \$3,000,000	0.30%	Over \$3,000,000	0.25%	<table border="0"> <tr><td>\$150,000 to \$500,000</td><td>0.50%</td></tr> <tr><td>\$500,001 to \$1,000,000</td><td>0.40%</td></tr> <tr><td>\$1,000,001 to \$3,000,000</td><td>0.30%</td></tr> <tr><td>Over \$3,000,000</td><td>0.25%</td></tr> </table>	\$150,000 to \$500,000	0.50%	\$500,001 to \$1,000,000	0.40%	\$1,000,001 to \$3,000,000	0.30%	Over \$3,000,000	0.25%	<table border="0"> <tr><td>\$50,000 to \$500,000</td><td>1.10%</td></tr> <tr><td>\$500,001 to \$750,000</td><td>1.00%</td></tr> <tr><td>\$750,001 to \$1,000,000</td><td>0.95%</td></tr> <tr><td>Over \$1,000,000</td><td>0.85%</td></tr> </table>	\$50,000 to \$500,000	1.10%	\$500,001 to \$750,000	1.00%	\$750,001 to \$1,000,000	0.95%	Over \$1,000,000	0.85%
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\*\*Investment Advisory Fee includes trading and custody fees and excludes referring financial advisor/solicitor fees, which may be up to an additional 1.25%.

ALL CAP	SMID CAP	SMALL CAP	INTERNATIONAL ADR																																
 <p><b>95%-100% U.S. Equity</b>  <i>Core Quality Companies between \$300 million and \$400 billion</i>  <b>0%-5% Cash</b></p> <p>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. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.</p>	 <p><b>95%-100% U.S. Equity</b>  <i>Core Quality Companies between \$300 million and \$10 billion</i>  <b>0%-5% Cash</b></p> <p>The Navigator SMID Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$10 billion and that are constituents of the Russell 2500 Small-Mid Cap Index. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.</p>	 <p><b>95%-100% U.S. Equity</b>  <i>Core Quality Companies between \$300 million and \$3 billion</i>  <b>0%-5% Cash</b></p> <p>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. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.</p>	 <p><b>95%-100% International Equity</b>  <i>Core Quality Companies between \$300 million and \$250 billion</i>  <b>0%-5% Cash</b></p> <p>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. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.</p>																																
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Volatility Hedging																																			
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## Disclosure

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Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital's advisory services can be found in its Form ADV which is available upon request.

## Sentry Disclosure

**The Sentry Strategy allocation cannot guarantee against market loss, but has the potential to limit risk. It is possible that your investment, when redeemed, may be less than the original amount invested. Actual client results may differ materially.**

The strategy utilizes an allocation to volatility to hedge the portfolio. 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.

The CBOE Volatility Index® (VIX®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. The S&P 500 measures the performance of the 500 leading companies in the leading industries of the U.S. economy, capturing 75% of U.S. equities.

Since the VIX is not directly investable, S&P 500 volatility exposure is achieved through exchange traded products (ETFs and ETNs) based upon VIX futures indexes (S&P 500 VIX Short-Term Futures Index and S&P 500 VIX Mid-Term Futures Index). Each of the VIX futures indexes measures the movements of a combination of VIX futures and is designed to track changes in the expectation for VIX over a specific time window in the future. As a result, the S&P 500 VIX Short and Mid-Term Futures Indexes can be expected to perform differently than the VIX.

The value of the shares of the exchange traded products (ETPs) relates directly to the value of futures contracts and other assets held by the exchange traded products. Fluctuations in the price of these assets could adversely affect exchange traded products performance. Several factors may affect the price and/or liquidity of VIX futures contracts and other assets owned by the exchange traded products, including, but not limited to: prevailing market prices and forward volatility levels of U.S. stock markets, equity securities included in the S&P 500 and prevailing market prices of options on the S&P 500, the VIX, options on the VIX, the relevant VIX futures contracts, or any other financial instruments related to the S&P 500 and the VIX or VIX futures; interest rates; economic, financial, political, regulatory and other events that affect the level of an index or the market price or forward volatility of U.S. stock markets, equity securities included in the S&P 500, the VIX or the relevant futures or option contracts on the VIX; supply and demand as well as hedging activities in listed and over-the-counter equity derivative markets; and disruptions in trading of the S&P 500, futures contracts on the S&P 500 or options on the S&P 500.

VIX futures are among the most volatile futures contracts. Investing in ETPs based upon VIX futures may be subject to greater volatility than investments in traditional securities, which may adversely affect an investor's investment. VIX futures indexes are mean reverting; ETPs benchmarked to them should not be expected to appreciate over extended periods. Due to defined time periods and other features, VIX futures indexes and ETPs benchmarked to them can be expected to perform differently than the VIX.

The Sentry strategy will invest in exchange traded products which includes exchange traded notes and exchange traded funds (ETNs and ETFs) based upon VIX futures. Exchange traded notes (ETNs) are unsecured obligation of the issuer and are not secured debt. ETNs are riskier than ordinary unsecured debt securities and have no principal protection. ETNs include limited portfolio diversification, trade price fluctuations, uncertain principal repayment, and illiquidity. Investing in the ETNs is not equivalent to investing directly in an index or in any particular index components. The investor fee will reduce the amount of your return at maturity or on redemption, and as a result you may receive less than the principal amount of your investment at maturity or upon redemption of your ETNs even if the level of the relevant index has increased or decreased (as may be applicable to the particular series of ETNs). An investment in an ETNs may not be suitable for all investors. Investing in ETFs involves a substantial risk of loss.



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