



**ClarkCapital**  
MANAGEMENT GROUP

## A Commitment to Asset Management Excellence

Clark Capital's Investment Approach  
and Investment Team

Navigate  
Your Future.  
Enjoy the  
Journey.







# Our Investment Approach

Our mission is to provide advisors with disciplined, consistent, and reliable investment strategies that can help clients stay on track to reach their long term goals. We do this by creating investment strategies designed to help clients remain committed to their individual financial plans.

## **EXPERIENCE**

Our Portfolio Managers have an average of 26 years of industry experience, helping you expand the expertise you provide your clients.

## **DISCIPLINE**

Using a combination of fundamental and quantitative research, our investment approach is unemotional and repeatable.

## **PARTNERSHIP**

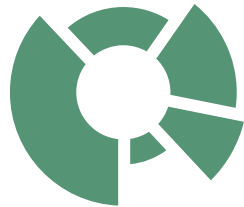
We provide a truly collaborative approach to portfolio construction, taking the time to listen, learn, and help investors achieve their unique goals.



# Investment Philosophy

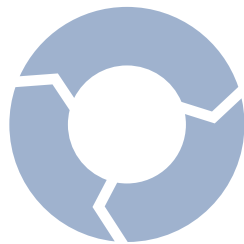
We believe that investors are best served through a diverse selection of asset classes and investment approaches that closely align with their unique investment goals.

Our investment philosophy is grounded in three core principles: meaningful diversification, opportunistic asset allocation, and risk management:



## Meaningful Diversification

We incorporate multiple global asset classes and methodologies into a portfolio that is aligned to the client's life goals.



## Opportunistic Asset Allocation

We utilize an active approach to asset allocation that allows us to take advantage of growth opportunities in a rapidly changing global marketplace.



## Risk Management

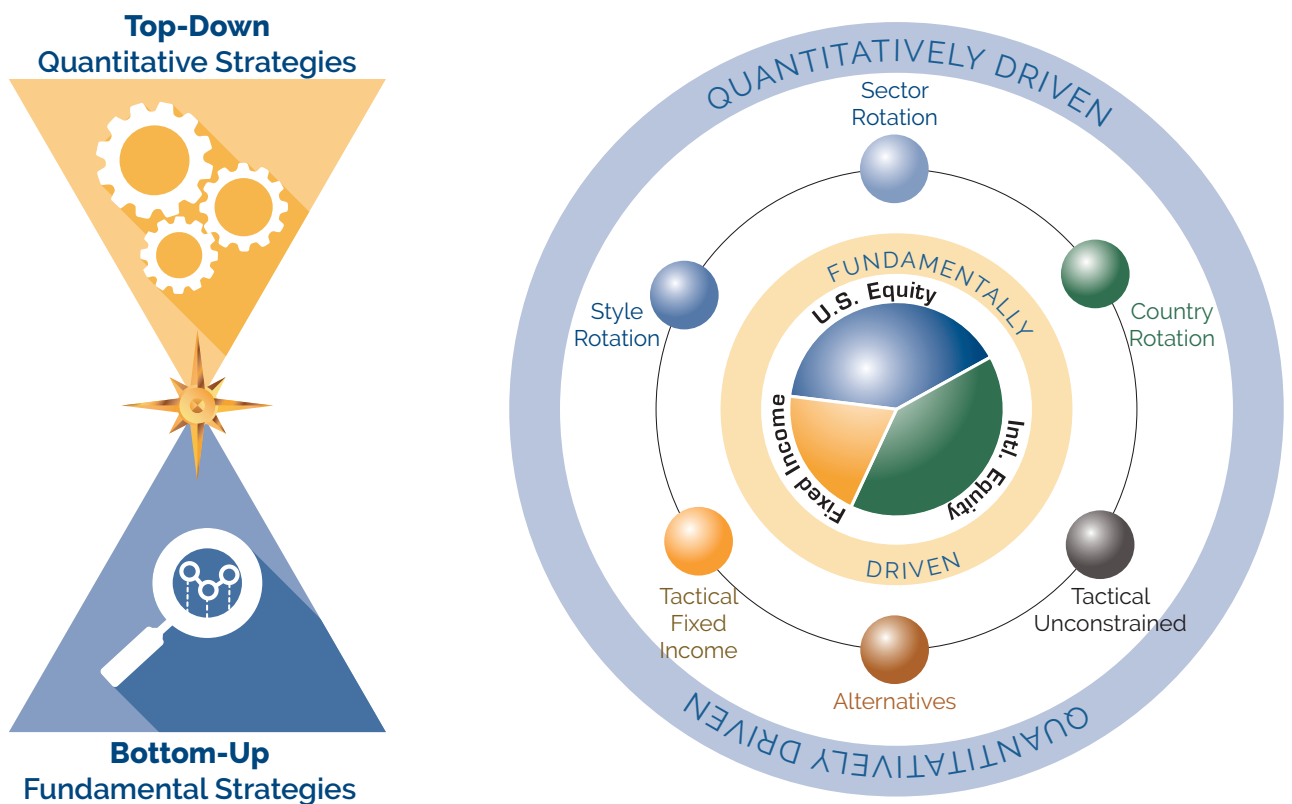
We believe that personalized risk management can help clients remain committed to reaching their long-term goals, regardless of the ups and downs of the markets.



# Investment Process

Our goal is to provide meaningful diversification through a bottom-up, fundamental investment process combined with a top-down, quantitative approach.

In our fundamental, bottom-up strategies, portfolio managers utilize an active approach to individual security selection. Each stock and bond is carefully analyzed by our team of investment professionals and handpicked for each portfolio.



In our quantitative, top-down strategies, portfolio managers utilize a disciplined, relative strength approach. This relative strength approach drives our tactical shifts in the portfolios that seek opportunities and guard against undue risks.







# Investment Team

## K. Sean Clark, CFA® | EVP, Chief Investment Officer



As Clark Capital's Chief Investment Officer, Sean oversees all of the firm's investment activities and heads the firm's Investment Team. Sean joined the firm in 1993 and is responsible for asset allocation and investment selection for Navigator® Investment Solutions as well as directing ongoing market research and contributing to the development of proprietary products. Sean is a member of the Clark Capital Investment Team and the Executive Team. He graduated from the University of Delaware, earning a B.S. and an M.A. in Economics. Sean holds the Chartered Financial Analyst® designation and is a member of the CFA Institute (formerly AIMR) and the Financial Analysts of Philadelphia, Inc.

## David J. Rights | SVP, Director of Research



As Director of Research, David directs the ongoing research into security selection and portfolio strategies used to enhance the firm's Navigator® Investment Solutions. In the late 1970s, David began to develop economically based, quantitatively driven econometric models. He has also developed technical models used to enhance relative returns and reduce the risks of ETF and fund based products. David was formerly President and Chief Investment Officer of RTE Asset Management which merged with Clark Capital in 2005. He holds a degree in Electrical Engineering from Lehigh University.

## Jon Fiebach | SVP, Head of Cross Asset Management, Co-Head of Fixed Income



Jon is Clark Capital's Head of Cross Asset Management and Co-Head of Fixed Income. He leads the firm's Cross Asset Management Team, a select group of portfolio managers dedicated to creating multi-asset class solutions in an effort to deliver successful outcomes to investors. Jon has over 35 years of experience as a trader and senior portfolio management leader in the institutional bond industry. At Clark Capital, Jon is responsible for the development and oversight of actively managed fixed income investment strategies that address the ever changing challenges and opportunities faced by bond investors. Prior to joining Clark Capital, Jon was co-founder of Main Point Advisors. He is the co-author of *The Handbook of Municipal Bonds* (2008, John Wiley and Sons, Inc.). Jon graduated from Albright College with a BS in Business Administration and Political Science.



### Steven Grant, CFP® | SVP, Co-Head of Fixed Income



Steve is Clark Capital's Co-Head of Fixed Income. He is a key contributor to product development and to the implementation of industry and technological innovations. Steve's involvement in the financial industry began in 1976 with Hess Grant and Co. In 1989, Steve co-founded Williams Capital Markets, an institutional municipal bond firm. In 1996, he joined Clark Capital. Steve is a graduate of Franklin & Marshall College, attended the College of Financial Planning and holds the CFP® designation.

### Robert S. Bennett, Jr. | Senior Portfolio Manager



As a Senior Portfolio Manager, Robert co-manages the Navigator® Tactical Fixed Income Fund. He is also a member of the firm's Cross Asset Management Team, a select group of portfolio managers dedicated to creating multi-asset class solutions in an effort to deliver successful outcomes to investors. Robert has over a decade of experience with the management and trading of various securities and derivatives. He has had extensive experience overseeing the daily trading activities of various long and short ETFs and mutual funds for ProShare Advisors including trading cash equities, synthetic equities, futures, credit default swaps, corporate bonds, treasuries, and FX forwards. He began his career as a Financial Advisor at UBS Financial Services, Inc. Robert received his B.S. in business management from Wentworth Institute of Technology.

### Alexander Meyer, CFA® | Senior Portfolio Manager



Alex Meyer is a Portfolio Manager on Clark Capital's Fixed Income Team responsible for managing the Navigator® fixed income mutual funds. He is also a member of the firm's Cross Asset Management Team, a select group of portfolio managers dedicated to creating multi-asset class solutions in an effort to deliver successful outcomes to investors. Alex has over 10 years of industry experience across fixed income sectors including municipals, investment grade corporates, and high yield corporate bonds. He has extensive experience in both buy-side and sell-side trading roles, credit analysis, portfolio hedging strategies and quantitative analysis. He comes to Clark Capital from Jefferies, where he most recently served as Vice President. Alex graduated Summa Cum Laude from the University of Pennsylvania with a B.A. in Economics and holds the CFA® designation.

### Jamie Mullen | Senior Portfolio Manager



As a Senior Portfolio Manager, Jamie manages the Navigator® Taxable and Tax Free Fixed Income strategies. Jamie has over 35 years of experience with fixed income securities. He began in municipal credit research and worked in public finance before moving to a position in trading, where his experience included trading municipal bonds and employing fixed income futures and futures options. He has extensive experience in dealing with mutual funds, trust departments and money managers. He received his degree from St. Joseph's University. He joined Clark Capital in 2000.



**Maira F. Thompson** | Senior Portfolio Manager

Maira is a Senior Portfolio Manager responsible for the management of the Navigator<sup>®</sup> High Dividend Equity and Diversified Equity portfolios. Her more than 35 years of investment experience included the position of Vice President and Head of the Philadelphia Investment Group for Meridian Asset Management. After Delaware Trust became part of Meridian, Maira managed their Trust Investment Group in Wilmington, Delaware. In the 1980s Maira managed assets for high net worth clients and co-managed a small cap fund for Fidelity Bank in Philadelphia. She began her career as a trader with Prudential Bache Securities and a licensed broker for Legg Mason Wood Walker. Maira is a graduate of Ohio Wesleyan University and undertook additional studies in economics at the London School of Economics. She joined Clark Capital in 1997.

**Tony Soslow, CFA<sup>®</sup>** | Senior Portfolio Manager

Tony serves as a Senior Portfolio Manager. He has over 35 years of portfolio management experience utilizing both a quantitative and fundamental process. From 1997 to 2013, Tony was the President and Chief Investment Officer of Global Capital Management which he founded. From 1986 through 1997, Tony was Director of Portfolio Management at RTE Asset Management where he was responsible for portfolio management across all asset classes. Tony's strategies have been recognized by Informa Solutions as a PSN Top Guns Manager of the Decade\* in 2011 (Navigator<sup>®</sup> All Cap Core U.S. Equity), 2017 and 2018 (Navigator<sup>®</sup> International Equity ADR). Tony graduated cum laude from the Wharton School of the University of Pennsylvania and is a CFA<sup>®</sup> charterholder.

**Mason Wev, CFA<sup>®</sup>, CMT<sup>®</sup>, CAIA<sup>®</sup>** | Senior Portfolio Manager

Mason joined Clark Capital Management Group, Inc. in 2005. Mason has more than 25 years of experience in the investment industry. He is responsible for quantitative investment analysis, asset allocation, security selection, and communicating the firm's investment policy to wealth advisors and consultants. He participates in the research and product development efforts of the Portfolio Team. A graduate of Dickinson College, Mason earned an M.B.A. in International Management from the Garvin School of Management at Thunderbird (the American Graduate School of International Management). He is a CFA<sup>®</sup> charterholder, a Chartered Market Technician<sup>®</sup>, and holds the Chartered Alternative Investment Analyst<sup>®</sup> (CAIA<sup>®</sup>) designation.

**Kevin Bellis, CFA<sup>®</sup>** | Portfolio Manager

Kevin assists in the implementation of the Navigator<sup>®</sup> Tactical Fixed Income Fund's trading strategy. He is also a member of the firm's Cross Asset Management Team, a select group of portfolio managers dedicated to creating multi-asset class solutions in an effort to deliver successful outcomes to investors. Kevin utilizes a quantitative approach trading municipal bonds, Treasury futures, futures options, mutual funds, ETFs, and synthetic credit products. He is a graduate of Penn State University with a degree in Finance. Kevin is a CFA<sup>®</sup> charterholder and a member of the CFA Society of Philadelphia.

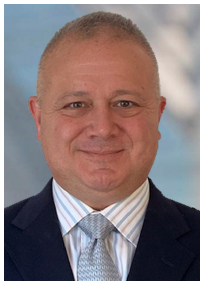


### John E. Clark, IV, CFP®, ChFC® | Portfolio Manager



John serves as a Portfolio Manager and is responsible for managing the firm's Covered Call Programs. John has over 30 years of experience in the investment advisory business. Prior to joining Clark Capital in 2011, John spent 15 years at Wachovia Securities and its predecessor firm Wheat First Butcher Singer, where he spent his last two years managing the Absolute Return ETF portfolio. John holds a degree in Economics from Millersville University and pursued graduate studies in economics at Lehigh University, with an emphasis in Econometrics. He is a Certified Financial Planner (CFP®). He is also an Affiliate of the Market Technicians Association, a professional organization of market analysts, and is currently studying for Level III of the Chartered Market Technician's examination.

### Neal DeBonte, CFA® | Portfolio Manager



Neal is a Portfolio Manager on Clark Capital's Tax Free Fixed Income Team. He has over 30 years of experience as a municipal bond specialist, and has held senior positions at regional and global firms. He began as a trader at a regional bank in Virginia, following his graduation from Washington and Lee University with a degree in Economics. Neal's experience includes developing and trading bond strategies for high net worth investors, institutional market making at large regional and NY-based firms, and proprietary trading for a German state-owned Landesbank. While municipal bonds have been a career-long focus, he has had extensive exposure to a suite of financial instruments including Treasury futures, options, and swaps.

### Marek Hlinka, CFA® | Senior Equity Analyst



As a Senior Equity Analyst and a member of Clark Capital's Investment Team, Marek is responsible for conducting fundamental research on stocks and seeking new investment opportunities. Marek has over 10 years of experience in the asset management industry. Prior to joining Clark Capital Management in 2016, he served as Global Equity Analyst at Turner Investments, conducting fundamental equity research for various investments including long/short, market neutral, domestic long-only, emerging markets and international strategies. He began his career in 2008 in Private Wealth Management at Goldman Sachs. He is a CFA® charterholder and a member of the CFA Society of Philadelphia and the CFA Institute. Marek earned his B.S. in business administration with concentrations in finance, accounting, and economics and a minor in mathematics from Drexel University.

### Scott Swickard, CFA® | Senior Equity Analyst



As a Senior Equity Analyst and a member of Clark Capital's Investment Team, Scott is responsible for conducting fundamental research on stocks and seeking new investment opportunities. Prior to joining Clark Capital in 2017, he served as a Portfolio Manager at Turner Investments, managing a diversified long/short equity fund and a sector-focused long/short equity fund. Scott began his career in 2007 as an Equity Analyst at Turner Investments, conducting fundamental equity research for various investments including long/short, market neutral, domestic long-only, emerging markets and international strategies. He is a CFA® charterholder and a member of the CFA Society of Philadelphia and the CFA Institute. Scott earned his M.S. in Accounting as well as dual B.S. degrees in Finance and Accounting from Bradley University.



**Shehryar Amir, CFA®** | Equity Analyst

As an Equity Analyst and a member of Clark Capital's Investment Team, Shehryar is responsible for conducting fundamental research on health care stocks and seeking new investment opportunities. Prior to joining Clark Capital in 2019, he served as an Equity Research Associate on a top-ranked Institutional Investor Team at Wolfe Research where he covered managed care and facilities. Prior to that, he worked as an Equity Research Associate at Dowling & Partners and began his career at J.P. Morgan. Shehryar earned his B.S. in business with a concentration in finance and a minor in computer science from the Leonard N. Stern School of Business at New York University and holds the CFA® designation.

**William Lien** | Portfolio Analyst

William is a Portfolio Analyst on Clark Capital's Cross Asset Management team, a department dedicated to creating multi-asset class solutions in an effort to deliver successful outcomes to investors. William works in a supporting role for the team's traders, with a focus on the operational and technical aspects of the firm's Navigator® Funds. William joined Clark Capital after graduating from Drexel University in 2018 with a B.S. in business administration with a concentration in Finance.

**Glenn Dorsey, CFA®, CAIA®** | Senior Vice President, Head of Client Portfolio Management

Glenn Dorsey is Senior Vice President and Head of Client Portfolio Management for Clark Capital Management Group. In this role, he is responsible for portfolio construction and the clear communication of investment strategy to advisors and their clients. Glenn is a key resource for Clark Capital's Investment Consultants and financial advisors.

Throughout Glenn's extensive experience as a Portfolio Manager and a Client Portfolio Manager, he has focused on helping advisors deliver great outcomes to their clients and institutions. His portfolio management experience includes equity, balanced, and fixed income investing for high net worth clients. Prior to joining Clark, Glenn was the Co-Chief Investment Officer and Head of the Private Wealth Management Group at Curian Capital.

Glenn holds the Chartered Financial Analyst (CFA®) and the Chartered Alternative Investment Analyst (CAIA®) designations. He holds a bachelor's degree in finance and accounting from Rider University in Lawrenceville, New Jersey.

There is no guarantee of the future performance of any Clark Capital investment strategy. 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 opinions expressed are those of Clark Capital Management Group and are subject to change without notice.

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. Past performance is not indicative of future results. The awards shown are not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of the adviser's clients.

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the ten year period ending December 31, 2017. Moreover, products must have returns greater than the style benchmark for the ten year period ending December 31, 2017 and also Standard Deviation less than the style benchmark for the ten year period ending December 31, 2017. At this point, the top ten performers for the latest 10 year period ending December 31, 2017 become the PSN Top Guns Manager of the Decade. This designation may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of investors in the strategy. Though the strategy was in the top ten, it was not ranked first in the top ten category for each period. The relative strength measure is based on historical information and should not be considered a guaranteed prediction of market activity. It is one of many indicators that may be used to analyze market data for investing purposes. The relative strength measure has certain limitations such as the calculation results being impacted by an extreme change in security price.