

Clark Navigator Fixed Income Strategy

Product Description

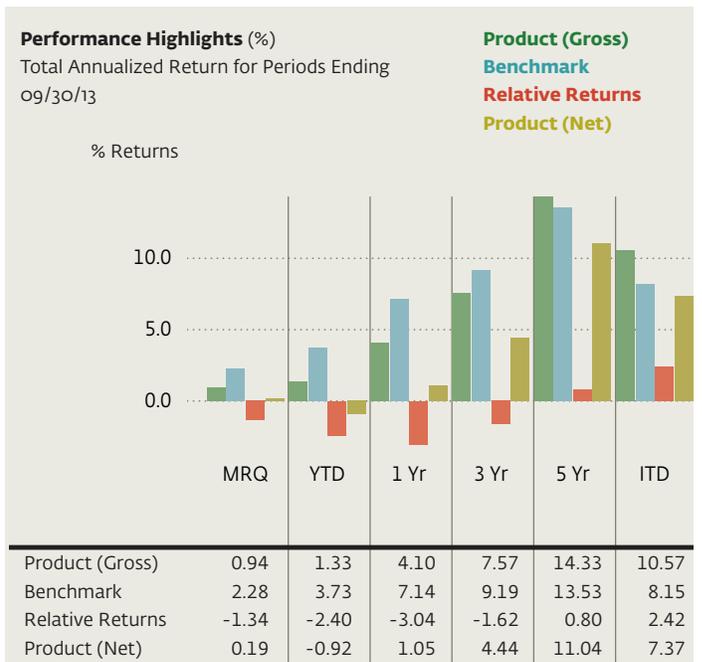
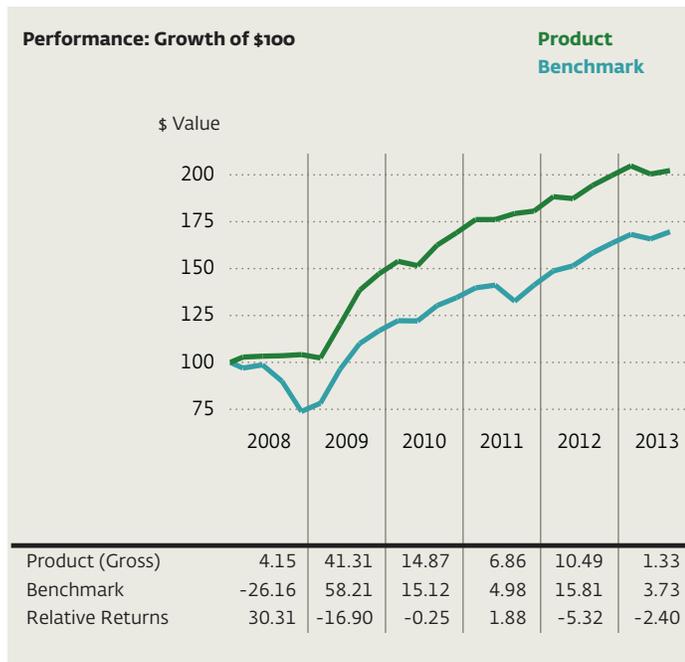
The Navigator Fixed Income Strategy is designed in an effort to deliver excess alpha over a full market cycle measured against Barclays Capital U.S. Corporate High Yield Bond Index. The strategy seeks total return with a secondary goal of current income. The strategy utilizes a disciplined, quantitative relative strength research process that targets opportunistic fixed income exposure in three areas: high yield bonds, high quality government and corporate bonds and short term treasuries. Based upon Clark Capital's research, the strategy dynamically allocates to the fixed income sector and yield curve area that is believed to be exhibiting

superior relative strength. The strategy is designed to be a disciplined pursuit of alpha, with concentrated allocations to the favored fixed income sector. Portfolios are implemented with exchange traded funds. The portfolio is continuously monitored and adjusted in response to changing market conditions and emerging opportunities.

Firm Overview

Clark Capital Management Group is an Independent Investment Advisory firm providing institutional-quality investment solutions to individual investors, corporations, foundations, and retirement plans. Clark Capital's investment philosophy is founded on

the belief that a successful investment process should be focused on managing risk and providing meaningful diversification while actively seeking global capital market opportunities. We believe flexibility is the key to alpha and that a disciplined quantitative research process leads to consistent long-term performance. Clark Capital is an employee owned firm founded in 1986.



Risk-Return Statistics ¹	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	4.17	10.19	15.44
Sharpe Ratio	1.05	1.07	0.87
Alpha (%)	2.04	4.43	--
Information Ratio	-0.77	-0.23	--
Up Capture (%)	42.03	59.64	--
Down Capture (%)	25.77	17.58	--
Total Return (%)	Product		Bench
Best Qtr (04/09-06/09)	17.43	23.07	
Worst Qtr (04/13-06/13)	-2.14	-1.44	
Best Year (2009)	41.31	58.21	
Worst Year (2007)	2.80	1.87	

Risk Statistics ¹		
	3 Yr	5 Yr
Active Return (%)	-0.02	0.01
Batting Average (%)	25.00	35.00
Beta	0.27	0.48
Tracking Error	6.17	10.68
R Squared	18.07	52.63
Q-Score	n/a	n/a
Q-Risk	n/a	n/a
Q-Return	n/a	n/a
Q-Rank	n/a	n/a

Quick Facts (as of Sep 30, 2013) ²

Style Classification:	Asset Allocated
Benchmark:	Blend ³
Product AUM(MM):	\$236
Inception Date:	Jan 1, 2005
Current # Holdings:	7
Avg. Annual Turnover:	n/a

The performance quoted represents past performance. Past performance is not indicative of future results.

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost. Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 3.00%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information, on fees see the Notes section. ⁴ Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. ⁵

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

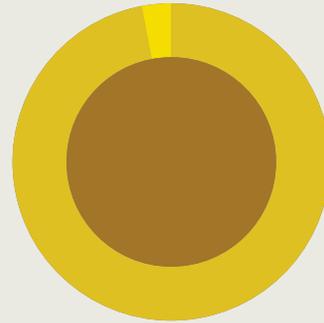
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Portfolio Characteristics ⁶

(Actual Investor Holdings Will Vary)

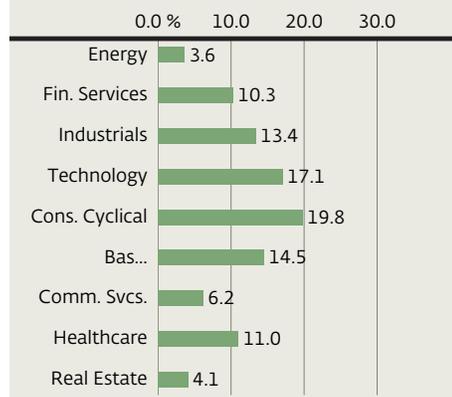
Average Market Cap (MM)	n/a
Median Market Cap (MM)	n/a
Adjusted Price/Earnings Ratio	n/a
Price/Book Ratio	n/a
Return On Equity (1yr)	n/a
EPS Growth-Past 5 yrs	16.04%
Debt to Total Capital	n/a
Current Yield (%)	5.73 ⁷
Weight. Avg Gross Expense Ratio ⁸	0.77%
Weight. Avg Net Expense Ratio ⁹	0.73%

Asset Allocation



Style (top allocations)	%
Fixed Income	
● High Yield	97.0%
● Cash	3.0%

Equity Sector Distribution



Top Ten Holdings ⁶

Security	%
SPDR Barclays High Yield Bond	48.20
iShares iBoxx \$ High Yield Corporate Bd	48.01

The data presented is as of Sep 30, 2013 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security. Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

¹ **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

² Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Portfolio performance returns are provided by a third-party data provider or the asset manager directly.

³ Barclays Capital U.S. Corporate High Yield Index

⁴ If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

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⁵ Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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⁷ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

⁸ The weighted average of the gross expense ratios of the funds and/or ETFs used in the portfolio.

⁹ The weighted average of the net expense ratios of the funds and/or ETFs used in the portfolio. The fund net expense ratios reflect fee waivers by the underlying fund management companies, which may not be permanent.

For Use in a One-On-One Presentation to Advisory Client Only