1. Introduction
Clark Capital Management Group, Inc. ("Clark Capital") is registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services
What investment services and advice can you provide me?
We offer investment advisory services to retail investors and other clients through separately managed accounts ("SMAs") and unified managed accounts ("UMAs") through third-party wrap fee programs ("Wrap Fee Programs") sponsored by financial services firms, such as banks, broker-dealers, and other investment advisers ("Program Sponsors"). Program Sponsors engage us to be a sub-adviser (sometimes referred to as a "strategist") within these Wrap Fee Programs to manage all or a portion of clients’ assets on a discretionary basis. Clients are generally introduced to Wrap Fee Programs and Clark Capital’s advisory services through financial advisors that act as solicitors to the Wrap Fee Programs. Clark Capital also provides its services directly to certain clients outside of Wrap Fee Programs (our "Private Clients"), although these services are not actively being offered.

Clark Capital accepts discretionary authority to manage client accounts. This means that Clark Capital has the authority to determine which securities are purchased or sold for your accounts, consistent with written information received from the Program Sponsor and your financial advisor regarding your selected investment strategy (or allocation), investment objectives, and any restrictions that you or the Program Sponsor has imposed. Members of the Portfolio Management and Operations departments conduct periodic reviews of client accounts for adherence to investment strategy and to confirm that account performance is consistent with applicable model portfolios. Clark Capital also participates in Wrap Fee Programs where we provide non-discretionary investment advice to a Program Sponsor by delivering a model securities portfolio ("Model Delivery Programs"). In Model Delivery Programs, the Program Sponsor has authority to execute client securities transactions. In all Wrap Fee Programs, the Program Sponsors set the minimum account size. Clark Capital does not have a minimum for Private Client accounts.

More detailed information about our services is provided in Items 4, 7, 13 and 16 of our Form ADV Part 2A or Items 4 and 5 of our Form ADV Part 2A Appendix 1 (wrap fee program brochure), which are available on our website at ccmg.com under About/Form ADV.

Conversation Starters. Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

3. Fees, Costs, Conflicts, and Standard of Conduct
What fees will I pay?
Program Sponsors set the fees for clients in their Wrap Fee Programs. Clients in Wrap Fee Programs are subject to a "wrap fee," which generally covers the cost of investment advice, custody of assets, and execution of most transactions. Wrap Fee Clients typically have either a "single contract" or "dual contract" agreement. Under a single contract, the client pays a single asset-based wrap fee to the Program Sponsor, and the Program Sponsor pays us out of that fee. Under a dual contract agreement, the client has a separate contract with us, and pays us an asset-based advisory fee in addition to the wrap fee they pay to the Program Sponsor. Our advisory fee varies across different Wrap Fee Programs. Clients are typically not charged a commission on trades executed through the Program Sponsor; however, clients will be charged for transactions placed through a broker-dealer other than the Program Sponsor (also known as a step-out transaction). Clark Capital typically places a significant amount of trades away from the Program Sponsor. The commissions or other fees for these step-out transactions are in addition to the wrap fee.

You will also bear a proportionate share of an investment product’s expenses, such as investment management fees that are paid to the product’s adviser, and distribution, shareholder services or other fees. These expenses are an additional expense to you and not covered by the fees or charges described above; rather, they are embedded in the price of the fund. These fees and expenses are described in each fund’s prospectus. Where we serve as the adviser to a fund held in your account (for example, the Navigator Mutual Funds), we will generally earn more compensation than if you invested in a fund managed by a third-party.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Because we receive an asset-based fee, the more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in...
More detailed information about our fees and costs is provided in Item 5 of our Form ADV Part 2A, and Item 4 of our Form ADV Part 2A Appendix 1 (wrap fee program brochure), which are available on our website at ccmg.com under About/Form ADV.

Conversation Starters. How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Financial professionals acting in a portfolio management capacity generally receive a base salary and a discretionary annual bonus. The discretionary bonus takes into account several factors, including the investment performance of client accounts or products versus their respective benchmarks and firm profitability. These compensation factors give our portfolio managers an incentive to make riskier investments. Financial professionals acting in a sales capacity receive a base salary and additional compensation based on gross sales, the types of products or advisory services sold, and asset retention. These compensation factors create an incentive for our salespersons to recommend that you increase the size of your account with us.

4. Disciplinary History
Do you or your financial professionals have legal or disciplinary history? No. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information
You can find additional information about our investment advisory services on the SEC’s website and on our website.
You can request up-to-date information and a copy of our relationship summary by contacting us at 1-800-766-2264.

Conversation Starters. Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

More detailed information about our conflicts of interest is provided in Items 5, 6, 10, 11, 12, 14, and 17 of our Form ADV Part 2A and Items 4, 6 and 9 of our Form ADV Part 2A Appendix 1 (wrap fee program brochure), which are available on our website at ccmg.com under About/Form ADV.