

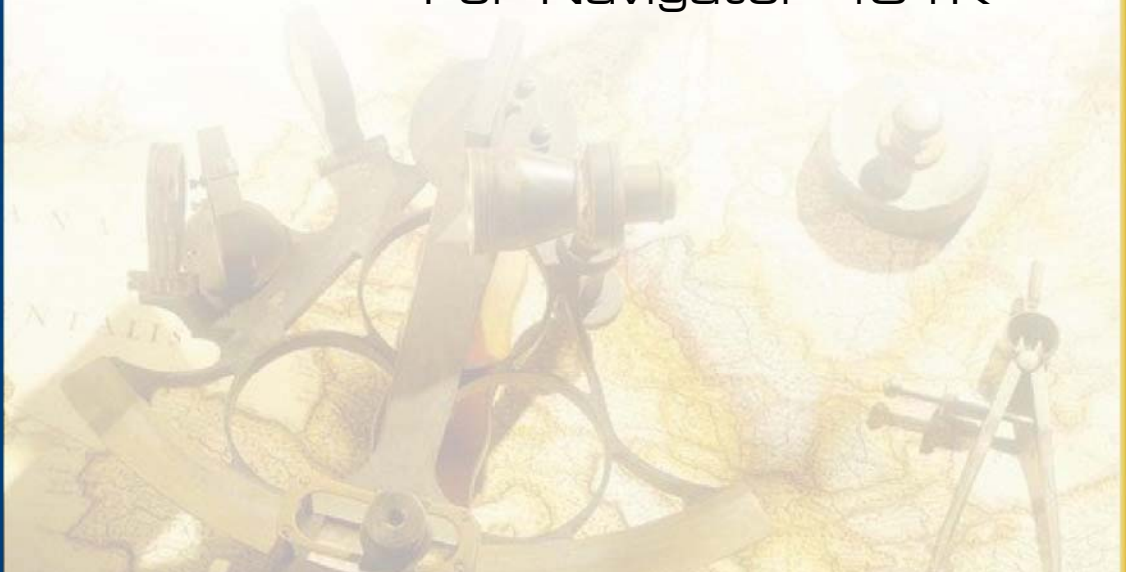


CLARK CAPITAL
MANAGEMENT GROUP, INC.


*navigator*TM
INVESTMENT SOLUTIONS

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Disclosure Statement
For Navigator 401K



Navigating World Markets with Sophisticated Investment Solutions



The date of this Disclosure Statement is August 1, 2009. Clark Capital Management Group, Inc. (Clark Capital) shall annually, or more often if necessary for accuracy, offer to deliver to each of its clients this "Disclosure Statement" as the same shall be amended.

1. ADVISORY SERVICES AND FEES - Clark Capital Management Group, Inc. is a registered investment advisor which offers its advisory service to individuals, trusts, endowments, qualified plans (pension, profit sharing, 401K, 403B, 457K, IRA, Keogh) and corporations.

Advisor has been engaged by Wilmington Trust Retirement Institutional Services Company ("WTRISIC") as investment advisor to certain of the funds in the Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust ("CIT") which provides for the collective investment of certain qualified retirement plan assets. The CIT consists of a number of funds with different investment objectives.

The portfolios offered in the Navigator 401(k) through CIT consist of collective trusts which mirror certain other portfolios offered by Clark Capital. The portfolios are maintained by Wilmington Trust as the trustee. Investor chooses portfolio in this self-directed program. Minimum size of a Participating Plan is \$500,000.

Navigator Collective Trusts

Navigator Global Growth & Income (with Sentry) Fund

U.S. Equity: 35-65%	International Equity: 10-25%	Alternatives: 0-25%
Fixed Income: 0-30%	Cash: 0-10%	Hedging/Puts: 0-10%

Navigator Global Balanced Growth Fund

U.S. Equity: 35-55%	International Equity: 10-25%	Alternatives: 10-25%
Fixed Income: 0-15%	Cash: 0-10%	

Navigator Global Growth (with Sentry) Fund

U.S. Equity: 40-65%	International Equity: 20-35%	Alternatives: 10-25%
Fixed Income: 0-15%	Cash: 0-10%	Hedging/Puts: 0-10%

Navigator Global Maximum Growth Fund

U.S. Equity: 40-75%	International Equity: 15-35%	Alternatives: 0-30%
Cash: 0-10%		

Navigator Global Growth Fund

U.S. Equity: 40-65%	International Equity: 20-35%	Alternatives: 10-30%
Fixed Income: 0-15%	Cash: 0-10%	Hedging/Puts: 0-10%


The above Navigator 401(k) Collective Trusts employ a core and explore asset allocation strategy that emphasizes diversification. Advisor, as overlay manager to the Navigator 401(k), at its sole discretion, shall allocate the assets of the portfolio. From time to time, portfolios will be reallocated by Advisor. Portfolio allocations are selected from the following: mutual funds; exchange traded funds; Sub-advisors, including Clark Capital Management Group; fixed income securities; and alternative investments including real estate, commodities, precious metals, currencies and absolute return/hedge strategies. Portfolios of Sub-advisors are composed of U.S. and international equities and emphasize a range of styles.

Advisor, in its sole discretion, shall select the Sub-advisors and shall monitor the performance of the Sub-advisors on an ongoing basis and may replace any of these Sub-advisors if Sub-advisor is no longer consistent with the goals of the Navigator 401(k).

Core and explore asset allocation is employed in the segments of the portfolios holding U.S. equities, international equities, and fixed income. The core segment is focused upon market diversification across market capitalizations and styles and explore is focused upon economic sectors and world markets that are believed to have the potential of producing excess performance. The Sentry strategy is used in certain portfolios. The Sentry strategy, while not guaranteed, employs put options in an effort to limit loss in the Account.

Navigator U.S. Fixed Income Trust

Navigator U.S. Fixed Income employs rotational management of a fixed income portfolio invested in high-grade corporate bonds, U.S. agency bonds, and U.S. government bonds. The portfolio seeks to take advantage of the performance differential among segments of the bond market under certain market conditions. Through investing in the segment of the fixed income market which appears to be the strongest performer in the near term, the portfolio attempts to outperform the broad bond market. The portfolio is invested in mutual funds/exchange traded funds.



Management Fees

Client fees for services rendered by Advisor in the Navigator 401k are included in the fee paid to the trustee, Wilmington Trust, as described in the Wilmington Trust Participation Agreement for Participating Plans in the Wilmington Trust Retirement and Institution Services Company Collective Investment Trust.

Fund	Total Fee*	Trust Share
Navigator Global Growth & Income (w Sentry) Fund	1.10%	1.10%
Navigator Global Balanced Growth Fund	1.10%	1.10%
Navigator Global Growth (w Sentry) Fund	1.10%	1.10%
Navigator Global Maximum Growth Fund	1.10%	1.10%
Navigator U.S. Fixed Income Fund	.85%	.85%

* Fee includes trading and custodial fees; internal expenses of securities are not included.

2. TYPES OF CLIENTS - Clark Capital's clients generally consist of individuals, trusts, endowments, qualified plans (pension, profit sharing, IRA, Keogh, 401k), and corporations.

ERISA - If Client is a trustee or other fiduciary, including but not limited to someone meeting the definition of "fiduciary" under ERISA or an employee benefit plan subject to ERISA, such trustee or other fiduciary will represent and warrant that Client's participation in the Program is permitted by the relevant governing instrument of such Plan, and that Client is duly authorized to enter into the investment agreement. Client will furnish Advisor and/or the Sub-advisor(s) with such documents as required under ERISA or as they shall reasonably request with respect to the foregoing. Client will agree to advise Advisor of any event which might affect Client's authority or the validity of the investment Agreement. Client will additionally represent and warrant (i) that its governing instruments provide that an "investment manager" (as defined in ERISA) may be appointed, and (ii) that the person executing and delivering the Agreement on behalf of Client is a "named fiduciary" (as defined in ERISA) who has the power under the plan to appoint an investment manager. Client will obtain and maintain a bond, for the period of the Agreement, a bond satisfying the requirements of Section 412 of ERISA and will include Clark Capital among those covered by such bond.

If Client is an employee benefit plan subject to regulation under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Advisor is a "fiduciary" as that term is defined under ERISA; however, the relationship of Custodian with Client, is that of a "party in interest" and not a "fiduciary" as those terms are defined under ERISA. Client is responsible for funding, diversification of the Plan's investments and distribution of plan assets and Clark Capital does not have any such responsibility.

3. TYPES OF SECURITIES - Clark Capital generally provides investment advice as to invested or protected positions. Clark Capital also provides advice on exchange listed securities, over the counter securities, foreign issuers, corporate debt securities, warrants, commercial paper, bank certificates of deposit, municipal securities, United States government securities, commodities, option contracts on commodities, synthetic securities and option contracts on securities, and futures. Clark Capital may utilize services of other industry experts or investment advisors.

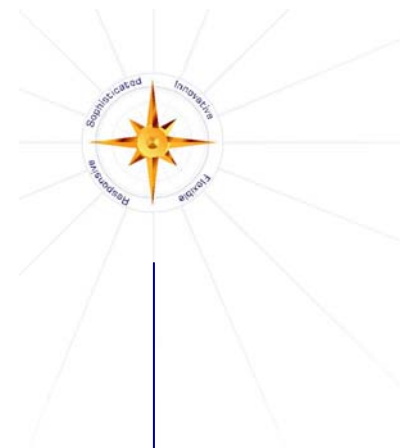
4. METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES - (a) Analysis - Clark Capital's program of wealth management uses, in addition to the normal methods of charting, technical and cyclical analysis, a statistical and mathematical analysis of technical market data to determine overall portfolio asset allocation. The methods used in this analysis are strictly proprietary and results are usually predictive of developing market trends. Trend following techniques are also utilized as back-up parameters. (b) Sources of information - Clark Capital primary source of information is in-house statistical information containing relevant stock market data dating from January 1958. Clark Capital also makes use of a number of publications and services, which include the Wall Street Journal, Barron's, Media General Financial Journal, Morningstar, Zephyr Style Advisor, Informa Investment Solution and others. (c) Strategies - Clark Capital employs short-term purchases (securities will generally be sold within 6 months after purchase), long term purchases (securities held at least 1 year) and trading (securities will generally be sold within 30 days of purchase).

5. EDUCATION AND BUSINESS STANDARDS - While Clark Capital does not have standards of business background for persons associated with the firm, professional members of the organization hold at least a Bachelor's Degree or have an equivalent level of business experience. A significant number of investment orientated professionals hold advanced degrees. Clark Capital personnel are encouraged to continue their job-related education.

6. EDUCATION AND BUSINESS BACKGROUND

Harry J. Clark, President and CEO

Mr. Clark founded Clark Capital Management Group, Inc. in 1986. Mr. Clark earned a Bachelor of Science in Mechanical Engineering and a Master of Science in Mechanical Engineering with a nuclear specialty from Villanova University. Mr. Clark's experience in the financial services industry began in 1970 when he joined Hornblower, Weeks, Hemphill and Noyes while independently researching and developing proprietary equity market models. He



moved to Blythe, Eastman, Dillon in 1976 (acquired by Paine Webber in 1980) where he continued his independent research and earned his Certified Financial Planner designation. He joined Merrill Lynch in 1983 and concurrently formed Clark Capital Management. In 1986, he established Clark Capital Management Group as an independent investment advisor.

R. Denise Williams, Chief Operating Officer

Ms. Williams is responsible for all facets of the firm's operations and client services. She was awarded an Executive MBA focusing on International Business from St. Joseph's University, and graduated with a BS in Chemistry from Cabrini College. Since the firm's inception, Ms. Williams has been involved in both the design and implementation of systems and procedures for investment operations and client services. She formally joined Clark Capital in 1987 and immediately began developing operational formats and the client services area emphasizing fully automated systems and procedures.

K. Sean Clark, CFA, Chief Investment Officer

Mr. Clark graduated from the University of Delaware with a Bachelor of Science and subsequently earned a Master of Arts in Economics. His master's research was based on the macroeconomic relationships of global currencies and the efficiency of the currency futures markets. Mr. Clark joined Clark Capital Management Group in 1993 as a portfolio manager and later became the Chief Investment Officer. Mr. Clark is responsible for the oversight and direction of all Clark Capital's Navigator Investment Solutions. In particular, Mr. Clark's primary roles include management of Advisor's asset allocation programs as well as the ongoing research and development of Advisor's proprietary tactical and strategic asset allocation models. Mr. Clark earned the Chartered Financial Analyst designation in 1999. Mr. Clark is a member of the CFA Institute (formerly AIMR) and the Financial Analysts Society of Philadelphia.

Steven S. Grant, Executive Vice President

Mr. Grant joined Clark Capital Management Group in 1996. He acts as a Senior Portfolio Manager of fixed income with a specialty in tax-free municipal bonds. Prior to joining Clark Capital Management Group, Mr. Grant was a principal and co-founder of Williams Capital Markets in 1989, an institutional municipal bond management firm. He began his career in 1976 with a family-run brokerage firm, Hess, Grant & Co. Mr. Grant has an ownership interest in Portfolio Solutions, LLC. Portfolio Solutions has a majority interest in Grant Williams, LP, a FINRA registered broker dealer of which Mr. Grant is President, and a minority interest in PortfolioPathways, Inc., a technology company serving the financial services industry. Clark Capital uses Grant Williams to place some fixed income trades and employs the services of PortfolioPathways. Mr. Grant graduated from Franklin & Marshall College and has earned his CFP designation. He holds Series 4, 7, 24, 27, 53 & 65 securities designations.

Jamie Mullen, Senior Portfolio Manager

Mr. Mullen joined Clark Capital Management Group, Inc. in 2000 as a Senior Portfolio Manager. Mr. Mullen has over two decades years experience in the investment business and is responsible for the option strategies deployed on individual stocks and ETFs in the Premier Portfolio Group. Formerly he held various positions at A.H. Williams Inc., a municipal bond firm in Philadelphia, including Director of Municipal Research and Vice President of trading. Mr. Mullen acted as Municipal Principal for trading and sales when A.H. Williams, Inc. was acquired by Commerce Bank of New Jersey. His experience dealing with institutional clients and money managers provides an invaluable perspective to our individual clients. Mr. Mullen graduated from St. Joseph's University. He holds Series 7 and 53 industry licenses.

David J. Rights, Director of Research

Mr. Rights joined Clark Capital in 2005 as Director of Research. He is responsible for basic financial and market research and development of econometric models leading to enhancement of the Navigator Investment Solutions and the creation of new products. Mr. Rights' experience in the financial industry dates from 1969 with Lincoln Investment Planning as a Registered Representative. Mr. Rights was an Independent Consultant to the financial industry from 1979 to 1981 when he founded RTE Asset Management. In 1984 RTE Asset Management became an Investment Advisor and Mr. Rights served as President and Chief Investment Officer until 2005. From 1984 to 2001 Mr. Rights was President, Chairman, and Treasurer of The Righttime Fund and from 1995 to 2005 was President of RTE Securities, Inc., a limited purpose Broker-Dealer. Mr. Rights earned a B.S in Engineering from Lehigh University. He holds Series 7, 63, and 65 securities designations.

Elizabeth A. Schoenberg, Portfolio Manager

Ms. Schoenberg joined Clark Capital Management in 1997 and is responsible for the allocation and investment of all Clark Capital's Navigator Investment Solutions. She has over ten years of experience encompassing asset management, banking, and mutual fund operations. Most recently she was an Investment Officer with Rittenhouse Financial Services where she managed individual accounts for institutions and high-net-worth individuals. Ms.



Schoenberg attended Tufts University and Harvard University and received a B.A. in Mathematics from New England College.

Maira F. Thompson, Senior Portfolio Manager

Ms. Thompson joined Clark Capital Management Group in 1997 as the Senior Portfolio Manager for the Premier Portfolio Group. She is responsible for the Premier Portfolios equity management and portfolio relationships. Ms. Thompson has been in the investment business for twenty four years primarily dealing with high net worth investors. Prior to joining Clark Capital Management, she was Vice President and head of the Philadelphia Investment Group for Meridian Asset Management. While employed at Meridian, she also headed the Delaware Trust Investment Division in Wilmington, Delaware. From 1986 to 1993, Ms. Thompson was Senior Portfolio Manager and Vice President for Fidelity Bank in Philadelphia. At Fidelity, she managed high net worth portfolios and co-managed a Small Cap Growth Fund. She began her career as a registered broker, working with for Prudential-Bache Securities and then with Legg Mason, Inc. both located in Philadelphia.

Mason D. Wev, CFA, Portfolio Manager

Mr. Wev joined Clark Capital Management Group, Inc. in 2005 as a Portfolio Manager and currently works on the Investment Committee, contributing to asset allocation policy and security selection. Mr. Wev has ten years experience in the investment industry. He is responsible for quantitative investment analysis, security selection, and communicating the firm's investment policy to wealth advisors and consultants. He has been instrumental in the development and management of the Style Preferred program. A graduate of Dickinson College, Mr. Wev earned an M.B.A. in International Management from the Garvin School of Management at Thunderbird (the American Graduate School of International Management) and holds the CFA designation.

7. OTHER BUSINESS ACTIVITIES, SECURITIES INDUSTRY ACTIVITIES, AFFILIATIONS OR INFORMATION - Common business interests exist between the owners of Clark Capital Management Group, Inc. and the owners of Portfolio Solutions, LLC but the firms are not under common control. Portfolio Solutions has a majority interest in Grant Williams, LP, a FINRA registered broker dealer, and has a majority interest in PortfolioPathways, Inc., a technology company serving the financial services industry. Clark Capital uses Grant Williams to place some fixed income trades and employs the services of PortfolioPathways.

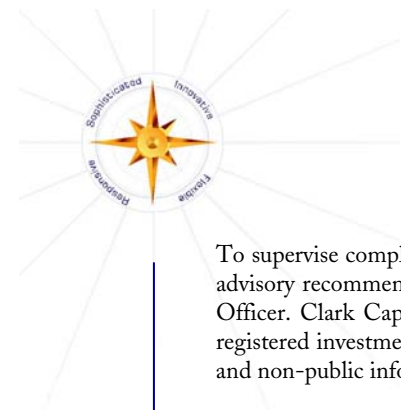
8. PARTICIPATION OR INTEREST IN SECURITIES TRANSACTIONS - Applicant, related persons of applicant, or employees of applicant may at any time have positions in, or buy or sell investments that are being managed for Clients of applicant. Client purchases and sales are completed either prior to or concurrent with purchase or sales of above entities. For certain advisory clients, Clark Capital may receive from brokers any or all of the following goods or services: research, services such as telephone lines, news and quotation equipment, electronic office equipment, account record keeping, on-line financial information, publications, data processing and other reasonable services necessary to aid in investment decision making. In these instances, Clark Capital receipt of these goods and services may be deemed to be a factor in suggesting brokers to clients. Since mutual funds price their shares generally once a day and any commission costs are set by the fund, all purchases and sales are made at the same price. Clark Capital imposes upon its personnel the restrictions prescribed by Section 204A of the Investment Advisors Act of 1940. The restrictions apply to all personal securities transactions. Certain potential conflicts of interest exist between the client, the Advisor and the Sub-advisor. These potential conflicts of interest include the following:

Conflicts Arising Out of Portfolio Transactions - The Advisor and/or Sub-advisor may from time to time learn of investment opportunities or make investments for its own account or on behalf of others (including other clients) that may also be suitable for the Client's Portfolio. The Advisor and Sub-advisor have established policies and procedures to ensure that such investment opportunities are handled in a way that is fair and equitable to the Client and is consistent with the duties owed to the Client.

Trading of Accounts and Other Activities - Not all accounts will achieve the same rates of return. Depending on its position on the allocation list, some accounts are likely to receive better or worse prices per trade than others. The Advisor and/or Sub-advisor and their principals and employees may trade securities, and other instruments for their own accounts, but they will not knowingly or deliberately favor their own trading over trading for the client.

Certain Affiliations - Certain affiliations exist among and between principals of Advisor and Portfolio Solutions, LLC as described more fully above.

Code of Ethics - Clark Capital Management Group, Inc. has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. Clark Capital Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Clark Capital practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Clark Capital may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Clark Capital that no person employed by Clark Capital shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.



To supervise compliance with its Code of Ethics, Clark Capital requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the Firm's Chief Compliance Officer. Clark Capital requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Clark Capital's Code of Ethics further includes the Firm's policy prohibiting the use of material and non-public information. Any individual not in observance of the above may be subject to discipline.

Clark Capital will provide a complete copy of its Code of Ethics to any client upon request.

9. MINIMUM ACCOUNTS - The minimum dollar amount of assets presently accepted by Clark Capital is listed in the descriptions of the Programs above. Clark Capital may waive account minimums at its sole discretion.

10. REVIEW OF ACCOUNTS -Portfolio management services are conducted on a daily basis; therefore all account types receive the benefit of daily review. The Investment Team at the Firm is in constant communication with various markets involved in client accounts and acts accordingly to make appropriate adjustments to each client's portfolio as situations arise. In addition, when the proprietary models utilized by Clark Capital signal a major market change, all accounts are subject to review to determine the impact of the model change. External events, economic or market related, could also trigger account reviews to ascertain if any adjustments are warranted. Sub-advisory relationships can also trigger change and or account review based on the recommendations of the sub-advisor involved. In addition, the professional investment team of H. J. Clark, K. S. Clark, M. Thompson, S. Grant, and J. Mullen specifically review each account on a quarterly basis upon review of each client statement.

Clients in Navigator 401k will receive statements from the record keeper of the Plan at least quarterly.

11. INVESTMENT OR BROKERAGE DISCRETION - In the Navigator Asset Allocation Programs, while the client always has the right to select the mutual fund(s) and/or variable annuity to be managed in consult with Clark Capital, the situation could arise, when the client has selected a mutual fund/or annuity, where another fund, possibly of the same fund family, could be substituted without prior client consent; therefore, ultimate authority remains with Clark Capital as to which securities can be bought or sold. For certain advisory clients, Clark Capital may receive from brokers any or all of the following goods or services: research or quotation equipment. In these instances, Clark Capital receipt of these goods or services may be deemed to be a factor in suggesting brokers to clients. When a client initially begins an account with Clark Capital, the total amount of invested funds is determined in consult and this becomes the managed assets. Clark Capital retains the right to determine within these total managed assets (including any appreciation thereon) the amounts that may or may not be invested from time to time. Commissions on "load" mutual funds, variable annuities and variable life are set by funds and not subject to negotiation.

12. FEE DISCLOSURE

Clients should be aware that the fees charges by Clark Capital may be higher (or lower) than those charged by others in the industry and that it may be possible to obtain the same or similar services from other advisers at lower (or higher) rates. Clients invested in mutual funds and ETFs will bear proportional operating expenses of these securities in which they are investing including the fund's management fees paid to the fund's advisor. While Clark Capital has no financial interest in such payment, this is relevant information a client should have to determine the overall cost of the investment.

13. MARKETING OF CLARK CAPITAL'S SERVICES - Clark Capital's advisory services are marketed on a direct basis by Clark Capital and through client referrals. Clark Capital's services are also marketed by other professionals including brokers, broker-dealers, accountants, attorneys, and other investment advisors. Professionals who are properly advisory registered may be compensated by receiving their Solicitor Fee as indicated on the Investment Advisory Agreement from the client for their services. Clark Capital Advisory Fees are identical whether or not clients are introduced to Clark Capital through such solicitation. All such solicitations are made in strict compliance with the disclosure and referral rules of the Investment Advisers Act of 1940. This Disclosure Statement (Brochure) is provided in accordance with Rule 204-3 under the Investment Advisers Act of 1940. If you are a new, prospective or present client, this Statement has either been delivered to you (a) at least 48 hours in advance of your entering an Investment Advisory Agreement, or (b) contemporaneously with your entering into or extending such a contract, in which case you will have five (5) business days in which to terminate the contract without penalty.

14. PROXY VOTING - Clark Capital does not exercise the proxy voting right.

15. CUSTODIAN COMMUNICATION - Clark Capital's advisory services are contingent upon the receipt of one of the following custodian communication requirements: (1) Daily electronic feed of trade date, position data and security pricing data from the custodian to Clark Capital or (2) receipt of duplicate customer statement from the custodian directly to Clark Capital.

The information regarding Clark Capital contained herein has not been passed upon or approved by the Securities and Exchange Commission nor has the Commission passed upon or approved the qualifications or business practices of Clark Capital.



The Securities and Exchange Commission (SEC) has adopted regulations regarding the use of confidential client information by providers of financial services, which includes Clark Capital Management Group, Inc. Protecting your privacy is important to us and we want our clients to understand what information we collect and how we use it.

In order to better understand our client's needs, to provide better service and to design and improve the products we offer, we collect client information through the introducing referrer, Investment Advisory Agreement, risk profile, and custodial applications and statements. Maintaining the security and confidentiality of information we obtain about our clients is a top priority at Clark Capital Management Group. We restrict access to the non-public personal information about you to those employees of Clark Capital who need to know that information to provide products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards and regulations to guard your information.

We are permitted by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to third parties to assist us in servicing your account with us.

However, we will not disclose any personal confidential client information to any third party for remuneration. Keeping your account information up to date and accurate is vital to proper management of your account. If your account information is ever inaccurate, incomplete or in need of updating, please contact us immediately at 800-766-2264.

We will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

Clark Capital Management Group
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