Navigator® Opportunity Update

Mason D. Wev, CFA®, Portfolio Manager

March 31, 2014 - Market Commentary

SECURITY	TICKER	WEIGHT
Health Care Select Sector	XLV	14.00%
iShares DJ U.S. Basic Materials	IYM	12.00%
iShares PHLX Semiconductor	SOXX	10.00%
iShares U.S. Technology	IYW	10.00%
iShares U.S. Broker Dealers	IAI	8.00%
iShares U.S. Pharmaceuticals	IHE	7.50%
PowerShares QQQ	QQQ	7.00%
S&P Bank SPDR	KBE	7.00%
First Trust DJ Internet Index ETF	FDN	7.00%
iShares NASDAQ Biotechnology	IBB	6.00%
iShares U.S. Medical Devices	IHI	4.50%
iShares U.S. Aerospace & Defense	ITA	4.00%
Cash		3.00%

This is not a recommendation to buy or sell any particular security. Please see attached disclosures.

Navigator® U.S. Sector Opportunity

The Sector Opportunity portfolio has developed solid overweights in Technology and Health Care, sectors which have led the market higher. The portfolio's Technology holdings include broad Technology (IYW), Internet (FDN), Semiconductors (SOXX), and the NASDAQ 100 (QQQ). Health Care holdings include broad Health Care (XLV), Pharmaceuticals (IHE), Biotechnology (IBB), and Medical Devices (IHI). The most significant addition to the portfolio has been Basic Materials (IYM), which since August has been slowly gaining relative strength vs. the S&P 500, apparently driven largely by the chemicals industry. Semiconductors, broad Health Care, and Pharmaceuticals were the biggest contributors for the quarter. Internet, Broker Dealers, and the NASDAQ 100 were the biggest detractors. What the portfolio owns and what is does not own are equally significant. As of the end of the quarter, the Sector Opportunity portfolio did not own any Consumer Staples, Utilities, Energy, or Consumer Discretionary. Of particular note is our complete avoidance of Consumer Discretionary, which was our largest sector holding for most of 2013 but which is now mired in a sustained relative downtrend. Energy, however, may be making a relative strength base after poor relative performance in 2013 and could be a candidate for addition to the portfolio in the coming weeks. The portfolio's current sector weightings are as follows: Technology 34.0%, Health Care 32.0%, Financials 15.0%, Basic Materials 12.0%, Industrials 4.0%, and Cash 3.0%.

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SECURITY	TICKER	WEIGHT
iShares Russell 2000 Growth	IWO	27.00%
iShares Russell Midcap Growth	IWP	20.00%
PowerShares S&P 500 High Beta	SPHB	20.00%
iShares S&P 500 Growth	IVW	15.00%
iShares Russell Mid-Cap Value	IWS	15.00%
Cash		3.00%

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Navigator® U.S. Style Opportunity

The Style Opportunity Sleeve is evolving from an exclusive focus on growth stocks towards value and larger capitalization. As we began 2014, the Style Opportunity Sleeve was exclusively focused on growth across all capitalization levels (large, mid, and small-cap growth). However, in February our relative strength models began to show value stocks to be on the rise. Our first value-oriented addition was the S&P 500 High Beta (SPHB), a newer addition to our Style ETF universe. Despite what you may infer from its name, the S&P 500 High Beta ETF is composed of mainly value stocks, with financials and energy being the largest overweights. What might be more surprising is that Morningstar puts the S&P 500 High Beta in the mid cap value equity style box. Early in March, the Russell Mid Cap Value ETF (IWS) began to rise in our rankings, at which time we established a position. Thus, since February, the portfolio's substantial overweights in large cap growth and mid cap growth have been reduced and moved into value. Value stocks right now have established short-term relative strength that, if it continues, will fairly quickly cause them to dominate the Style Opportunity portfolio. Mid Cap Growth (IWP) and the S&P 500 High Beta (SPHB) were the largest contributors for the quarter, while the S&P 500 Growth (IVW) and Russell 2000 Growth (IWO) were the largest detractors. The portfolio's latest trades have shifted the portfolio's stance towards value and growth as more neutral, and they have had the effect of adding exposure to Energy, Utilities, and in particular Financials. The portfolio remains fully invested, as cash is down to only 3%.

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SECURITY	TICKER	WEIGHT
iShares MSCI EMU	EZU	25.00%
SPDR S&P 500 ETF	SPY	10.00%
iShares Sweden	EWD	10.00%
iShares Italy	EWI	10.00%
iShares Spain	EWP	10.00%
WisdomTree India Earnings ETF	EPI	9.00%
iShares France	EWQ	6.00%
iShares Switzerland	EWL	6.00%
Market Vectors India Small Cap ETF	SCIF	5.00%
iShares MSCI Frontier 100	FM	5.00%
Cash		4.00%

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Navigator® International Opportunity

International equity markets have displayed unusual concentration in their relative strength recently, but that concentration may slowly be beginning to end. Europe and the U.S. have been at the top of our relative strength rankings since last summer, and while they remain near the top, we have seen a few new entrants. India (EPI and SCIF) and the Frontier Markets (FM) have displayed relative strength in the international sphere, and they are the newest additions to the portfolio. India in particular appears to be benefitting from markets that may be anticipating that a pro-business government will be installed as a result of the May elections. Italy (EWI) and Spain (EWP) were the strongest contributors during the quarter, while the S&P 500 (SPY) and China Small Cap (HAO) were the biggest detractors. With the notable exception of India, the portfolio has avoided Emerging Markets. While Emerging Markets have seen a rally in the past few weeks, they will need to show more sustained relative strength in order to rise in our rankings and prove that their latest surge is something more than a bear market rally. The portfolio's current regional weightings are as follows: Europe 67.0%, Asia Emerging Markets 14.0%, United States 10.0%, Frontier Markets 5.0%, and Cash 4.0%.

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SECURITY	TICKER	WEIGHT
Barclays High Yield Bond SPDR	JNK	23.50%
iShares iBoxx $ High Yield Corporate Bond	HYG	23.50%
Blackrock High Yield Bond Blackrock	BRHYX	10.00%
Pioneer High Yield Bond Y	TYHYX	10.00%
JPMorgan High Yield Fund Select	OHYFX	10.00%
Eaton Vance Income Fund of Boston	EIBIX	10.00%
Neuberger Berman High Income Inst'l	NHILX	10.00%
Cash		3.00%

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Navigator® Fixed Income Total Return

The Fixed Income Total Return (FITR) portfolio moved to a 100% fully invested position in High Yield Bonds on July 18th, 2013. The FITR portfolio's primary evaluation determining which asset class to own involves comparing the relative strength of High Yield Bonds versus Treasuries. By that measure, high yield bonds remain very strong. From July 18th, 2013 until March 31st of this year, High Yield Bonds as measured by the Barclays High Yield Bond SPDR (JNK) gained 5.55% while the iShares 7-10 Year U.S. Treasury ETF (IEF) gained 0.81%. Throughout the first quarter, our model continued to make new highs and favor High Yield Bonds. Our forecast for the markets' path this year expects more volatile and turbulent second and third quarters. While we continue to see evidence for that path, the stresses to the credit markets during recent stock market corrections have been minimal to nonexistent. We feel that indicates that stocks are struggling simply due to overbought and overvalued conditions, and that the underlying economy remains on solid footing. While we are always watchful for a deterioration in credit conditions that might force us to become defensive, we see no evidence of a need to become cautious at this time.

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SECURITY	TICKER	WEIGHT
Neuberger Berman Multi-Manager Absolute Return	NABIX	10.00%
PowerShares Global Listed Private Equity	PSP	10.00%
Neuberger Berman Long Short Inst'l	NLSIX	8.00%
iShares S&P 100 ETF	OEF	7.00%
BlackRock Global Long Short Credit Instl	BGCIX	7.00%
AQR Managed Futures Strategy Fund	AQMIX	6.00%
361 Managed Futures Fund I	AMFZX	5.00%
Energy Select SPDR	XLE	5.00%
Barclays Convertible Securities SPDR	CWB	4.00%
Barclays High Yield Bond SPDR	JNK	4.00%
iShares iBoxx $ High Yield Corporate Bond	HYG	4.00%
VelocityShares Daily Inverse VIX Short-Term	XIV	4.00%
JPMorgan Alerian MLP Index-ETN	AMJ	4.00%
iShares DJ U.S. Basic Materials	IYM	3.00%
Market Vectors Agribusiness ETF	MOO	3.00%
iPath DJ-UBS Livestock ETN	COW	2.00%
iPath DJ-UBS Cocoa ETN	NIB	2.00%
iPath S&P GSCI Crude Oil ETN	OIL	2.00%
iPath DJ-UBS Cotton ETN	BAL	2.00%
Cash		8.00%

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Navigator® Alternative

The Alternative Sleeve contains a well-diversified mix of themes which are broken down as follows: Alternative-Oriented Mutual Funds 36.0%, Tactical Global Equity 36.0%, Fixed Income 12.0%, Commodities 8.0%, and Cash 8.0%. Within Commodities, the portfolio emphasized Agriculture and Energy during the quarter, as those areas saw considerable volatility as a result of weather-related issues in the U.S. and worldwide. We currently own positions in Cotton (BAL), Livestock (COW), Cocoa (NIB), and Oil (OIL). Within equities, the portfolio emphasized U.S. equities during the quarter. Late in the quarter, we sold our Metals & Mining (XME) position and added to Commodity equities with more persistent relative strength: Energy (XLE), Agribusiness (MOO), and Basic Materials (IYM). Top contributors for the quarter included Coffee (JO) and the Inverse VIX ETN (XIV); negative contributors were the AQR Managed Futures Fund (AQMIX) and Metals & Mining. Within fixed income, our focus on credit spread narrowing and higher yielding bonds led us to maintain our positions in High Yield Bonds (JNK and HYG) and Convertible Bonds (CWB).

SECURITY	TICKER	WEIGHT
iShares Russell Mid-Cap	IWR	27.00%
iShares Europe ETF	IEV	25.00%
iShares Russell 2000	IWM	20.00%
iShares MSCI EMU	EZU	15.00%
SPDR S&P 500 ETF	SPY	10.00%
Cash		3.00%

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Navigator® Global Macro

U.S. stocks have occupied the top of our relative strength rankings for some time now, and recently they have been joined by European equities. Europe now occupies 40% of the portfolio, with 57% allocated towards the U.S. The Russell Mid Cap (IWR) and the European Equity ETF (EZU) were the portfolio's top performers, while the S&P 500 (SPY) and the Russell 2000 (IWM) were the top detractors. While equities continue to dominate the top of our ranks and the Global Macro portfolio, we are closely watching the rise of other asset classes. Commodities (particularly Agriculturals), Gold, and High Quality Bonds are all slowly moving up in our ranks, while equity relative strength versus other asset classes has stalled and lost momentum but has not yet established a notable downtrend. While our ranks still clearly favor stocks, we can begin to foresee circumstances where our allocation will possibly become more defensive as the second quarter of 2014 moves on.

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SECURITY	TICKER	WEIGHT
Navigator Sentry Managed Volatility Fund	NVXIX	95.00%
Cash		5.00%

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Navigator® Sentry Strategy

The Sentry Sleeve and equity hedge function at Clark Capital underwent a significant change and we feel improvement during the first quarter. We switched all our hedge positions into a single mutual fund (NVXIX) that will allow us to better manage that hedge. Having a single open end mutual fund will allow us to return to hedging using S&P 500 options, our most preferred vehicle to hedge due to their liquidity and the leverage built into them. While the manner and vehicle of our hedge has changed, our outlook for the markets has not. We maintained a minimal hedge during the first quarter of 2014, as our modestly bullish market view largely played out. Within the Sentry Managed Volatility Fund, the portfolio contains 20-25% of the fund invested in S&P 500 December 2014 puts with a strike of 1750. Another 10% of the portfolio owns the iPath S&P 500 Dynamic VIX ETN (XVZ), which is a cost effective way to hedge the S&P 500 that can go up to 30% short the VIX. Another 15% of the portfolio owns a combination of the VelocityShares Inverse VIX Short-Term (XIV) and the VelocityShares 2x VIX Short-Term (TVIX). We apply a strategy that gradually shifts the weights between the two positions according to the short-term trend of the VIX. The roughly 50% of the portfolio remaining is in cash. As the second quarter begins to play out with a strong rally, our market outlook will become much more cautious. We expect rougher, more turbulent times and a substantial decline during the second and third quarters. If we believe the evidence continues to point us towards caution, we would expect to greatly increase the scale of our put protection in the Sentry Strategy. While we do see signs of a market top slowly accumulating, our overall bias remains modestly bullish (and minimally hedged) for the short-term.

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