Clark Capital MANAGEMENT GROUP

Navigator® Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

Third Quarter — Portfolio Commentary

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Portfolio Manager

Mason joined Clark Capital Management Group, Inc. in 2005 as a Portfolio Manager He is a member of the Clark Capital Investment Committee, contributing to asset allocation policy and security selection. Mason has more than a decade of 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 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) and holds the CMT and CFA designations.

NARROWNESS OF MARKET PREDOMINATES

Executive Summary

Volatile Markets as Expected: Our best forecast for the markets' path this year predicted a more volatile and turbulent third and early fourth quarter – and that has indeed been the case.

On the Economic Front: U.S. economic growth can be described as steady at best; however, the growth rate is improving and employment appears to be slowly picking up.

The bellwether S&P 500 continued to chart a steady but choppy course higher during the third quarter of 2014. The S&P 500 Index made a high in early July and then corrected throughout the month. By the end of August, the Index rallied to a new high before correcting again in September. Relatively strong growth in the U.S. economy compared to the rest of the world has become a major theme as Japan, Europe, and commodity-oriented nations struggle with the effects of global deflation. Given these global conditions, the quality and steady earnings of the large cap S&P 500 have made it the clear winner among equity markets. While the S&P 500 was up 1.1% on the quarter, the small cap Russell 2000 declined 7.4%, while broad international stocks (the MSCI All Country World ex-U.S. Index) fell 5.5%. On a one-year basis (from 09/30/13 to 09/30/14), the S&P 500 is up 19.7% while the Russell 2000 is up only 3.9% and international stocks are up only 4.8%.

Count us among those closely watching the narrowing participation in the equity markets, where right now only the S&P 500 has been able to maintain a persistent uptrend. It is often the case that narrowness in the equity markets precedes major tops, and that those tops usually occur prior to recessions. The good news is that economic data has not indicated any warning signs of recession so far. U.S. economic growth can be described as steady at best; however, the growth rate is improving and employment appears to be slowly picking up. So while we are mindful that narrowing markets are an important factor to watch, we are also aware that an improvement in economic growth could cause U.S. and international markets to rally and play catchup, resolving the market's divergences in a bullish rather than bearish manner.

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Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
SPDR S&P 500 ETF	SPY	20.00%
Health Care Select Sector SPDR	XLV	19.00%
iShares Transportation Average	IYT	13.50%
PowerShares QQQ	QQQ	11.50%
iShares U.S. Technology ETF	IYW	9.00%
iShares PHLX Semiconductor ETF	SOXX	7.00%
iShares NASDAQ Biotechnology ETF	IBB	6.00%
iShares U.S. Health Care Providers ETF	IHF	6.00%
Financial Select Sector SPDR	XLF	5.00%
Cash		3.00%

Among broad market indexes both here in the U.S. and abroad, the S&P 500 has been very difficult to beat. This has also been true within the domestic U.S. Sector ETF sphere. The S&P 500 Index itself ranks high in our Sector ETF ranks, so much so that we have a 20% position in the Index itself. Only two broad sectors, Technology and Health Care, rank higher than the S&P 500 itself. A concentrated, narrow market this has been. Selected allocations to Transportation (IYT) and recently, Financials (XLF) have been the only other bright spots that we could find. Most of the other broad equity sectors are weak and underperforming, including Industrials, Materials, Consumer Discretionary, Energy, and Utilities. Technology and Health Care appear to be unaffected by the slow growth world that we have entered, as their persistent leadership in relative strength can attest. Biotechnology (IBB) and the NASDAQ 100 (QQQ) were the portfolio's biggest contributors while Oil & Gas Exploration (XOP) and Natural Gas (FCG) were the biggest detractors. The portfolio's current sector weightings are as follows: Health Care 31.0%, Technology 27.5%, S&P 500 Index 20.0%, Industrials 13.5%, Financials 5.0%, and Cash 3.0%.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
SPDR S&P 500 ETF	SPY	20.00%
S&P China SPDR	GXC	12.00%
WisdomTree India Earnings ETF	EPI	10.00%
iShares Taiwan	EWT	9.00%
iShares Mexico	EWW	9.00%
iShares Thailand	THD	8.50%
iShares All Country Asia ex-Japan	AAXJ	7.50%
WisdomTree Japan Hedged Equity ETF	DXJ	5.00%
iShares Japan	EWJ	5.00%
iShares Canada	EWC	5.00%
iShares Philippines	EPHE	4.00%
Cash		5.00%

Finance theory states that international equities provide valuable diversification for a U.S. equity investor, but no one ever said that they provided additional return. Over the last three and five year periods, international stocks have been disappointing laggards. Over a three year period (through 09/30), the S&P 500 (SPY) has gained 22.8% per year, while the developed markets EAFE (EFA) is up 14.0% and Emerging Markets (EEM) has gained 7.8%. Over five years, the S&P 500 has gained 15.0% per year, while EAFE is up only 6.5% and Emerging Markets has gained 3.2%. The best thing that a U.S. based investor could have done over the past number of years was to just avoid international markets entirely. We cannot do that in the International Opportunity portfolio, of course. However, we do include the U.S. as a country for purchase. Not surprisingly, U.S. equities rank higher than almost all other nations, and as a result we have allocated 20% to the S&P 500 (SPY). The powerful deflationary forces that haunt Europe and commodity-oriented nations have led to stock market and, particularly, currency weakness. Extremely poor relative strength has pointed us away from these areas. The current portfolio includes a number of smaller, selected countries that have displayed relative strength versus the rest of the world, including Taiwan (EWT), the Philippines (EPHE), Canada (EWC), and India (EPI). China's strong economy and stable currency have also led us towards a broad China ETF (GXC). Thailand (THD) and the Frontier Markets (FM), two markets not particularly correlated to the global economy, were the portfolio's top contributors. India Small Cap (SCIF) and Turkey (TUR) were the portfolio's largest detractors. The portfolio's current regional weightings are as follows: Asian Emerging Markets 51.0%, United States and Canada 25.0%, Developed Asian Markets 10.0%, Latin America 9.0%, and Cash 5.0%.

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Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares S&P 500 Growth	IVW	42.00%
iShares S&P 100	OEF	40.00%
PowerShares S&P 500 High Beta	SPHB	15.00%
Cash		3.00%

It is a difficult, nearly impossible task to keep up with the S&P 500 when a narrow concentration of gains among exclusively large cap stocks takes over markets. While the S&P 500 gained 1.1% during the third quarter, the S&P 400 Mid Cap Index fell 4.0%, and the Russell 2000 fell 7.4%. One had to have an exclusively large cap orientation to avoid losses, and by the second half of the third quarter the Style Opportunity portfolio was indeed 100% allocated toward large caps, as it remains today. Large Cap Growth (IVW) and the mega-cap S&P 100 (OEF) make up the majority of the portfolio, with the remainder in the S&P 500 High Beta ETF (SPHB). The first three quarters of 2014 have been dominated by large caps. While the S&P 500 is up 8.3%, the small cap Russell 2000 is down 4.4%. The 1200 basis points gap between large and small caps has at least put an end to frothy small cap valuations relative to large caps. However, small cap valuations remain high in the absolute, as do all U.S. equity valuations. With valuations making U.S. equities higher risk overall, I believe we still may be facing further small cap underperformance in the coming weeks. In the longer run, we are awaiting a chance to re-enter small caps, as their higher beta provides an excellent chance to add alpha over time. However, small cap relative strength remains only a distant vision in our relative strength rankings at this point.

Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
SPDR S&P 500 ETF	SPY	79.00%
iShares All Country Asia ex-Japan	AAXJ	18.00%
Cash		3.00%

The philosophy of the Global Tactical portfolio is to use our proprietary matrix to rank the relative strength of various asset classes, and then to allocate to those asset classes with the highest rankings. Stocks have occupied the top of our Global Tactical portfolio for well over a year now, and for most of that time they have been 100% of the portfolio. Over the past year, U.S. equity has remained at the core of the portfolio with international equity the only other area of focus. Recent allocations to Asian and Emerging Markets equities were relatively short-lived, as a majority of the portfolio's assets returned to U.S. equities fairly quickly. Despite strong performance by fixed income in 2014 so far, bonds have not been able to earn a place in the Global Tactical portfolio, though we believe they are slowly and steadily rising in rank. If current trends continue, the Global Tactical portfolio could make a large allocation to Treasuries sometime soon. The U.S. still dominates the portfolio with a 79.0% weight.

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Alternative Opportunity

SECURITY	TICKER	WEIGHT
Neuberger Berman Absolute Return Multi-Manager	NABIX	10.00%
Neuberger Berman Long Short Inst'l	NLSIX	10.00%
BlackRock Global Long/Short Credit Instl	BGCIX	10.00%
iShares S&P 100 Index ETF	OEF	7.00%
361 Managed Futures Fund I	AMFZX	6.00%
Energy Select Sector SPDR	XLE	5.00%
Vanguard Emerging Markets ETF	VWO	8.00%
Barclays Convertible Bond SPDR	CWB	4.00%
Barclays High Yield Bond SPDR	JNK	4.00%
iShares iBoxx $ High Yield Corp. Bond	HYG	4.00%
VelocityShares Inverse VIX Short-Term	XIV	2.00%
JPMorgan Alerian MLP ETN	AMJ	4.00%
iPath DJ-UBS Livestock ETN	COW	2.00%
iPath DJ-UBS Cocoa ETN	NIB	4.00%
iPath S&P GSCI Goldman Sachs Crude Oil ETN	OIL	2.00%
ETFS Physical Palladium Shares	PALL	4.00%
Cash		14.00%

The Alternative Opportunity portfolio contains a well-diversified mix of themes which breaks down as follows: Alternative-Oriented Mutual Funds 36.0%, Tactical Global Equity 26.0%, Fixed Income 12.0%, Commodities 12.0%, and Cash 14.0%. The portfolio's mutual fund holdings are longer-term allocations that target managers who we believe are seasoned and respected, and have disciplined approaches toward a number of areas: long/short U.S. equities, long/short global fixed income, alternative asset manager selection, and managed futures. In our view, each of these managers are conscious of managing volatility and potential downside in their methodologies. Within the rest of the portfolio, we take a targeted and tactical approach to managing equity, fixed income, and commodity exposure. The portfolio continues to favor equities on a tactical basis, though our optimism has eased as market breadth fades and participation wanes. Within commodities, we rely on our proprietary relative strength rankings along with the technical trading models of others. Palladium (PALL), Livestock (COW), Cocoa (NIB), and Oil (OIL) highlight current commodity holdings. iPath DJ-UBS Cocoa ETN (NIB) and the S&P 100 Index (OEF) were the top contributors during the quarter while VelocityShares Inverse VIX ETN (XIV) and the Energy Select Sector SPDR (XLE) were the top detractors.

Fixed Income Total Return

SECURITY	TICKER	WEIGHT
Barclays High Yield Bond SPDR	JNK	23.50%
iShares iBoxx $ High Yield Corp Bond	HYG	23.50%
BlackRock High Yield Bond	BRHYX	10.00%
Pioneer High Yield Bond Y	TYHYX	10.00%
JP Morgan High Yield - 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%

Credit markets were under stress during the third quarter of 2014, and returns in the Fixed Income Total Return (FITR) portfolio were therefore negative. The Barclays High Yield Corporate Bond Index declined 1.87% for the quarter, while the Barclays Aggregate Bond Index rose 0.17%. Treasuries outperformed credit, as the market took a general risk-off stance. The FITR model was responsive to the market, as our model lost almost all of its strength during August and September. Now that it's early October, our model is close enough for just a small amount of market weakness to trigger an exit of our High Yield Bond position. As a review, the Fixed Income Total Return (FITR) portfolio moved to a 100% fully invested position in High Yield Bonds over a year ago on July 18, 2013. The portfolio's primary evaluation regarding which asset class to own involves comparing the relative strength of High Yield Bonds versus Treasuries. By that measure, high yield bonds currently have only a very slight edge on Treasuries. Our best forecast for markets' path this year predicted a more volatile and turbulent third and early fourth quarter – and that has indeed been the case. However, in a matter of days we enter a seasonally very strong time period historically. In the past, the fourth quarter of a midterm election year has been the strongest of any quarter in the midterm election cycle. In addition, signs of a short-term bottom and extreme short-term pessimism have begun to appear. While our model remains ready to go on the defensive if there is further weakening in the credit markets, we can now say that the short to intermediate term future seems to be looking brighter. That being said, as much as we believe in our forecast, the Fixed Income Total Return portfolio is not influenced by any forecast. It is only influenced by its model, and it remains watchful and ready to turn defensive upon further market weakness.

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Sentry Managed Volatility Portfolio

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

Despite substantial weakness for small and mid cap stocks during the third quarter, the S&P 500 has not seen a 10% correction since 2011 – a three year period. The market's recent weakness created a lot of noise but the correction was under 5%. Hedging one's equity exposure during such a bull market is difficult and ultimately a losing endeavor – all one can do is responsibly manage the cost of hedging while maintaining a minimal hedge required to safeguard client assets. Under these circumstances, the Sentry fund is a net loser in client portfolios, waiting for the day when protection will shine.

Within the Sentry Managed Volatility Fund, during the third quarter we did increase the fund's protection from loss. On September 10th (when the S&P 500 was at 2000), we moved up the strike price on our S&P 500 puts from 1750 to 1900. These puts represent about 25% of the fund's portfolio. Since then, markets have undergone a modest correction, and the put protection has gained over 20%. Profits in puts and shorting volatility are very fleeting, so we would expect to sometime very soon take profits in our put protection positions and roll the protection lower. The portfolio also initiated some new volatility strategies during the quarter in the form of swaps. In this case, the swaps can go long or short volatility depending upon the trend. Historically, we have seen this strategy provide a very dynamic downside protection for investors that at the same time does not produce as much of a drag on returns during major market rallies.

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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 a security price.

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