RELATIVE STRENGTH TRENDS REMAIN STABLE IN THE FACE OF AUGUST CORRECTION

The third quarter of 2015 finally brought a long-awaited and long-feared correction to the equity markets. By any measure, the correction was well overdue, and while we may have concerns that the decline may not be quite over, looking at the bigger picture we view the correction as constructive and healthy for an equity investor. We would expect that, in the long run, equity indexes will make new highs, but the course in reaching those highs almost certainly will be more turbulent than the past few years' extremely low volatility. The August correction was of modest magnitude for U.S. equity investors, but that has not been the case in the emerging markets. Brazil, Indonesia, Malaysia, Turkey, and Russia have all entered dramatic bear markets, all of which have featured collapsing currencies, as the strong dollar puts each of these countries into funding crises. The U.S. was actually one of the very last markets to break down, and the final trigger was China's devaluation of the yuan. Within a few days, the S&P 500 declined over 12% in a four-day period. One would certainly think that this dramatic volatility would lead to turnover in our portfolios, but we have seen underlying Relative Strength trends remain remarkably stable, with growth stocks and sectors favored in the U.S.; the U.S. favored over developed markets; and developed markets favored over emerging markets. Commodities and commodity-oriented countries remain in a long-term, secular bear market. The broader investment regime that we have seen since the 2011 correction appears very much intact, and changes are slow to develop so far.

Mason Wev, CFA®, CMT®
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.

U.S. Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
Consumer Discretionary Select Sector SPDR	XLY	13.00%
S&P Homebuilders SPDR	XHB	12.00%
PowerShares Dynamic Food & Beverage ETF	PBJ	11.00%
iShares S&P No American Tech-Software	IGV	10.00%
S&P Insurance SPDR	KIE	10.00%
First Trust DJ Internet ETF	FDN	8.00%
PowerShares QQQ	QQQ	6.50%
Consumer Staples Select Sector SPDR	XLP	6.50%
iShares U.S. Health Care Providers ETF	IHF	6.00%
S&P Regional Banking SPDR	KRE	5.00%
PowerShares Dynamic Leisure & Entertainment	PEJ	5.00%
iShares NASDAQ Biotechnology ETF	IBB	4.00%
Cash		3.00%

The Sector Opportunity portfolio uses a Relative Strength methodology to rank the top performing sectors over the intermediate-term and attempts to outperform the S&P 500 by owning these sectors going forward. In the third quarter the Sector Opportunity portfolio continued to focus on cyclically sensitive sectors, including Consumer Discretionary, Consumer Staples, select areas within Technology, and Health Care. The portfolio has been largely positioned in growth stocks and, in this market environment, growth stocks actually serve as a defensive position. Thus, the portfolio held its own during August's dramatic four day correction in the S&P 500. Here are some highlights and key developments in the portfolio during the quarter:

- Relative strength trends changed very little. The Consumer Discretionary, Health Care, Technology, and Consumer Staples sectors were at the top of our Relative Strength ranking system.
- Consumer Staples (XLP), food and beverage (PBJ), insurance (KIE), and regional banks (KRE) made the most dramatic upward moves. Financials were the fastest rising broad-based sector.
- The Consumer Discretionary sector, particularly broad Consumer Discretionary (XLY) and Homebuilders (XHB) are exhibiting the most persistent Relative Strength, both chart-wise and in our rankings.
- The Energy and Materials sectors continue to underperform and are at the bottom of our ranking system; we see no signs yet of a price or Relative Strength bottom being put in place.
- The internet (FDN) and software (IGV) industries, along with avoiding the Energy sector, were the portfolio's top contributors, while broad Health Care (XLV) and banking (KBE) and an underweight to Transports were the top detractors.

The portfolio's current sector weightings are as follows: Consumer Discretionary 30.0%, Technology 24.5%, Consumer Staples 17.5%, Financials 15.0%, Health Care 10.0%, and Cash 3.0%. The portfolio does not currently allocate to the Industrials, Utilities, Energy, Materials, and Telecommunications sectors.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares Hedged Currency Hedged MSCI Eurozone ETF	HEZU	13.00%
SPDR S&P 500 ETF	SPY	12.00%
iShares MSCI EAFE Small Cap	SCZ	10.00%
iShares Italy ETF	EWI	10.00%
iShares Japan	EWJ	8.50%
iShares Russell 2000 ETF	IWM	8.00%
iShares Netherlands ETF	EWN	6.50%
iShares France ETF	EWQ	5.50%
WisdomTree Japan SmallCap Dividend ETF	DFJ	5.50%
WisdomTree Japan Hedged Equity ETF	DXJ	5.00%
iShares Ireland ETF	EIRL	5.00%
iShares Belgium ETF	EWK	4.00%
iShares Switzerland ETF	EWL	4.00%
Cash		3.00%

The International Opportunity portfolio's stated mission is to allocate tactically between international country and region ETFs that are displaying significant Relative Strength and, in doing so, to attempt to outperform the MSCI All Country World ex U.S. Index. The international equity markets enjoyed a strong first half of 2015, largely due to the strong dollar, but the third quarter was a different story. Many emerging markets, including Brazil, Indonesia, and Turkey, among others, entered massive bear markets driven by currency crises. China's market endured substantial declines, as its economy appears to be slowing and equity markets are recovering from a burst bubble. Our Relative Strength-based system kept us away from many of these potholes. Here are some of the other important developments in the portfolio during the quarter:

- The portfolio substantially overweighted Japan during the quarter, on both a currency hedged and unhedged basis. We have been reducing that position as Japanese Relative Strength has waned.
- Our Relative Strength rankings pointed us towards smaller European countries, such as Ireland (EIRL), the Netherlands (EWN), Belgium (EWK), and Italy (EWI). Our research shows this was a result of a modest but real recovery in domestic European economies.
- U.S. markets, across all market caps, score well in our Relative Strength rankings. As a result, the portfolio allocates 20% to U.S. equities, near our stated maximum.
- The portfolio sold off the remainder of its positions in China early in the quarter. Our rankings pointed us away from other troubled emerging markets, such as Brazil, Indonesia, Malaysia, and Turkey.
- Despite extreme weakness in emerging markets, Russia is in the top half of our rankings. While Russia does not yet have sustained outperformance, its Relative Strength appears to have bottomed. We have not yet added it as a position.
- Ireland (EIRL) and Japan Small Cap Dividend (DFJ) were the portfolio's top contributors, while Europe Hedged (HEZU) and Japan Hedged (DXJ) were the top detractors.

The portfolio currently allocates 48% to Europe, and during the quarter reduced its hedge versus the Euro. The portfolio is allocated 20% to the U.S., while 19% is allocated to Japan, and 10% is allocated to Developed Markets small cap. Latin America, the Middle East, and Africa receive no significant weight. There is no allocation to Emerging Markets at this time.

U.S. Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares S&P 500 Growth ETF	IVW	57.00%
iShares Russell 2000 Growth ETF	IWO	15.00%
iShares USA Minimum Volatility	USMV	15.00%
iShares Russell Midcap Growth ETF	IWP	10.00%
Cash		3.00%

The Style Opportunity portfolio ranks a number of U.S. equity styles and factors using CCMG's Relative Strength-based ranking methodology and then assembles them into a broad-based portfolio that attempts to outperform the S&P 500. The dramatic market correction in August produced tremendous price volatility, but our Relative Strength rankings hardly budged. The market's underlying trends have not yet changed particularly. The Style portfolio remains focused on growth stocks and, however surprising it might be, today's market environment deems these stocks defensive. Thus the portfolio fared reasonably well during the August market turbulence. Here are some additional key developments in the portfolio during the quarter:

- Low volatility portfolios entered our matrix some time ago, and after August's turbulence, the iShares USA Minimum Volatility ETF (USMV) is at the top of our Relative Strength matrix.
- Large cap growth, as represented by the iShares S&P 500 Growth ETF (IVW), has displayed incredibly smooth and steady Relative Strength for over a year. The consistency and persistence of large cap growth's Relative Strength has led us to make this our largest position.
- For more than a year, there has been a strong trend towards growth stocks surpassing value stocks, regardless of market capitalization. With financials (the dominant sector in value indexes) rising and market volatility rising, we are watching closely to see if this trend is changing. Our models indicate no significant change thus far.

ClarkCapital MANAGEMENT GROUP

Navigator® Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

Third Quarter 2015 — Portfolio Commentary

- Mid and small cap stocks are holding up relatively well amidst the market turbulence, as they are not exposed to the volatility in international, particularly emerging, markets. Mid and small cap growth stocks, in particular, are holding up well, despite the first correction since 2011.

- The top contributors during the third quarter were the iShares USA Minimum Volatility ETF (USMV) and the iShares Russell 2000 (IWM). The top detractors were the iShares Russell 2000 Growth (IWO) and the iShares S&P 500 Growth (IVW).

Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
iShares Barclays 7-10 Year Treasury ETF	IEF	12.00%
iShares Ireland ETF	EIRL	6.00%
First Trust Dow Jones Internet ETF	FDN	6.00%
PowerShares Dynamic Food & Beverage ETF	PBJ	6.00%
iShares NASDAQ Biotechnology ETF	IBB	6.00%
S&P Homebuilders SPDR	XHB	6.00%
iPath Bloomberg Cocoa ETN	NIB	6.00%
iShares US Health Care Providers ETF	IHF	6.00%
S&P Insurance SPDR	KIE	6.00%
Consumer Discretionary Select Sector SPDR	XLY	6.00%
PowerShares Dynamic Leisure & Entertainment ETF	PEJ	6.00%
WisdomTree Bloomberg U.S. Dollar ETF	USDU	6.00%
iShares S&P No American Tech-Software ETF	IGV	6.00%
iShares Barclays 3-7 Year Treasury ETF	IEI	6.00%
iShares 10-20 Year Treasury ETF	TLH	6.00%
Cash		4.00%

The philosophy of the Global Tactical portfolio is to use our proprietary matrix ranking the Relative Strength of various asset classes (stocks, bonds, commodities, currencies, fixed income and cash) to allocate to those asset classes with the highest rankings. During the third quarter our Relative Strength rankings began to point towards less risky assets, and the portfolio has gradually responded. The Global Tactical portfolio began the quarter invested in U.S. and European equities, with an emphasis on small caps. As the quarter developed and markets came under increasing stress, the portfolio shifted towards large cap U.S. equities and then, later, fixed income. On September 29th, the portfolio began to institute a different screening methodology which allows the portfolio to expand its universe of potential holdings. To be clear, the portfolio still uses the exact same underlying Relative Strength analysis engine; the main change we have made is simply to have the portfolio own roughly the top 10% to 15% of holdings of a 160 ETF universe of U.S. stocks, international stocks, fixed income, commodities, currencies, and cash. Thus the portfolio can get much more granular in its holdings, as can be seen in its new holdings above. Here are some key points regarding the new portfolio and methodology:

- The new portfolio allocates 66% of the portfolio to equity and only 6% to international equity (Ireland). 24% is allocated to fixed income, and 6% to commodities (cocoa).

- Technology, Consumer Discretionary, and Consumer Staples sector and industry ETFs dominate the portfolio's equity exposure.

- In studying the portfolio's methodology, we have found that a Relative Strength-based methodology, when used among multiple asset classes as in this portfolio, adds its most value when it is able to rotate towards less volatile asset classes during sustained declines.

- Currently the portfolio takes a fairly defensive stance, allocating 24% of the portfolio towards U.S. Treasuries.

Navigator® Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

Third Quarter 2015 — Portfolio Commentary

Alternative

SECURITY	TICKER	WEIGHT
PowerShares QQQ	QQQ	11.00%
Neuberger Berman Absolute Return Multi-Manager	NABIX	8.00%
Neuberger Berman Long Short Inst'l	NLSIX	8.00%
BlackRock Global Long/Short Credit Instl	BGCIX	8.00%
TFS Market Neutral Fund	TFSMX	8.00%
AQR Managed Futures High Volatility I	QMHIX	8.00%
361 Managed Futures Fund I	AMFZX	8.00%
VelocityShares Inverse VIX Short-Term	XIV	8.00%
iShares Core S&P Mid-Cap ETF	IJH	7.00%
iShares Russell 2000	IWM	7.00%
WisdomTree Bloomberg U.S. Dollar ETF	USDU	4.00%
iShares Gold Trust	IAU	2.00%
Cash		13.00%

The Alternative Opportunity portfolio contains a well-diversified mix of themes which breaks down as follows: alternative-oriented mutual funds 48.0%, tactical global equity 33.0%, currencies 4.0%, commodities 2.0%, and cash 13.0%. Volatility, which has been extremely tame since 2011, came crashing back into the investing environment in the third quarter. It began with persistent weakness in emerging markets, then the eventual popping of the equity bubble in China, and finally U.S. markets seeing their first 10% correction since 2011. The Alternative Opportunity portfolio looks to invest in unique, often non-correlated investment opportunities, and generally views volatility as a creator of opportunity. That certainly held true in the third quarter, as the portfolio largely held its value despite turbulence in stock and credit markets. The following are some important events and themes that occurred in the portfolio during the quarter:

- The portfolio's alternative-oriented mutual funds proved to be valuable diversification, as funds such as TFS Market Neutral (TFSMX), 361 Managed Futures (AMFZX), and AQR Managed Futures (QMHIX) held their value or even produced gains during the height of the August turbulence.
- The portfolio reduced its risk profile at the end of July, reducing equity exposure and then selling its high yield bond exposure at the end of July. Within fixed income, the portfolio added longer-dated Treasuries, via the iShares 20+ Year Treasury ETF (TLT).
- Amidst a large market downdraft and spike in volatility, the portfolio sold its long Treasury exposure and added equity exposure (via the NASDAQ 100 and inverse volatility ETFs) on the morning of August 24th.
- Though commodities and currencies rank poorly in our Relative Strength matrix overall, we have established small positions in Gold (IAU) and the long U.S. Dollar ETF (USDU).
- The top contributors to return for the quarter were the NASDAQ 100 ETF (QQQ) and the iShares 20+ Year Treasury (TLT); the top detractors were VelocityShares Inverse VIX Short-Term (XIV) and the iShares Russell 2000 (IWM).

Fixed Income Total Return

SECURITY	TICKER	WEIGHT
iShares Barclays 7-10 Year Treasury ETF	IEF	66.00%
iShares Barclays 3-7 Year Treasury ETF	IEI	32.00%
Cash		2.00%

Early in 2015, on January 12th, the Fixed Income Total Return portfolio allocated 100% towards high yield bonds using a combination of high yield mutual funds and ETFs. Our models remained positive towards high yield bonds through the second quarter but, as the third quarter progressed, the weakness that was isolated in the high yield energy sector spread into the broader high yield market. As a result, our models turned and the portfolio became 100% defensive on July 28th. The portfolio entirely sold its high yield bond positions, and now owns intermediate-term U.S. Treasuries. The move turned out to be timely, as the portfolio was wholly defensively invested during the market turmoil in August. While the S&P 500 endured a 12% decline over four days in August, the portfolio produced slight gains in its defensive Treasury position. High yield bond spreads continue to widen as September comes to a close. We see no particular end to the fear that has gripped credit markets since May. Here are some additional developments in the portfolio during the quarter:

- The portfolio currently owns two U.S. Government ETFs, the iShares 3-7 Year Treasury ETF (IEI) and the iShares 7-10 Year Treasury ETF (IEF). The resulting duration of the portfolio is just over six.
- Leading into September's Fed announcement (in which they kept rates unchanged), our models nearly produced a neutral signal that would have allocated one third of the portfolio each

to high yield bonds, Treasuries, and cash. The Fed's announcement led to a stock market and high yield bond selloff, and our models have returned to their maximum defensive position.

- Many of the smaller explorers and producers in the high yield energy space face bank refinancing issues in the fourth quarter. Defaults are considered likely, particularly for smaller players. We believe that may lead to an extreme in fear and sentiment and could create a tradeable bottom.
- The portfolio's two Treasury ETFs (IEF and IEI) were the top contributors on the quarter, while the Barclays High Yield Bond SPDR (JNK) and Neuberger Berman High Income (NHILX) were the top detractors.

Sentry Managed Volatility Portfolio

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

Hedging one's equity exposure during a strong market for equities is an exercise in patience and requires understanding the proper role of a hedge in a broader portfolio. When our assessments of the markets are broadly bullish – as they remain today and for most of 2015 – the Navigator Sentry Managed Volatility Fund attempts to manage the cost of hedging while maintaining a minimal hedge required to safeguard client assets. Under these circumstances, the Navigator Sentry Managed Volatility fund is a net loser in client portfolios, waiting for its day when protection will shine.

The third quarter of 2015 provided an opportunity for protection and defense to shine, and the Sentry Managed Volatility Fund responded. The S&P 500 Index fell by over 6% on the quarter, and the Sentry Fund produced gains with its hedged approach. The fund's protective qualities were the most on display during August's turbulence as from August 18th to 25th the S&P 500 collapsed and declined 10.9%. In contrast, the Sentry Fund's leveraged protection produced a gain of 34.7%. Gains in volatility are fleeting, however, and many of the fund's gains during August evaporated as markets stabilized. The fund continues its strategy constantly keeping on protection for equity portfolios, and it does so by owning put spreads on the S&P 500 Index, and then by writing call spreads on an S&P 500 Volatility ETF (VXX). Looking forward, our analysis of current market conditions and historic seasonality leads us to believe that markets are in the later stages of a bottoming process. We expect that volatility will decline during the fourth quarter, and we are likely to focus on reducing the costs of the hedging strategy.

Navigator®
Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

Third Quarter 2015 — Portfolio Commentary

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