Clark Capital Management Group

Navigator®
Opportunity Update
Mason Wev, CFA®, CMT®, Portfolio Manager

Fourth Quarter 2015 — Portfolio Commentary

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.

SURVIVAL AND CAPITAL PRESERVATION

In 2015, success was defined by survival and capital preservation rather than gains and prosperity.

For all of 2015, the S&P 500 eked out a 1.38% gain, but that number alone does not reflect many important underlying trends. Amid a collapse in global commodity prices, tremendous losses in the energy and materials sectors were offset by solid gains in the Health Care, Technology and Consumer Discretionary sectors. Of greater significance, U.S. markets were among the strongest in the world. While U.S. economic growth cannot be seen as stellar, growth was strong enough to cause the first interest rate hike in over ten years. Many other countries, including China, Brazil, Russia, Canada, Australia, and South Africa entered confirmed bear markets. In all cases, the issue was the same: economic weakness due to weak global industrial activity, and concurrent dramatic weakness in their currencies. The dollar was one of the strongest investments during 2015, as U.S. dollar ETFs and ETNs gained over 7%, outperforming almost all global stock markets. It was a year in which success was defined by survival and capital preservation rather than gains and prosperity. We were pleased that our models kept us largely away from the worst of the damage in the energy sectors and emerging market nations. We believe that our relative strength methodology is sound, and we will use it to guide us in pursuing the trends of winners and, equally as important, avoiding those with losing trends.

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U.S. Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
SPDR S&P 500 ETF	SPY	16.50%
PowerShares QQQ	QQQ	12.50%
Consumer Staples Select Sector SPDR	XLP	11.00%
iShares North American Tech-Software	IGV	10.00%
Consumer Discretionary Select Sector SPDR	XLY	8.00%
First Trust D J Internet ETF	FDN	8.00%
Vanguard Information Technology ETF	VGT	6.00%
iShares DJ U.S. Medical Devices ETF	IHI	5.00%
S&P Insurance SPDR	KIE	5.00%
S&P Regional Banking SPDR	KRE	5.00%
S&P Bank SPDR	KBE	5.00%
Dow Jones REIT SPDR	RWR	5.00%
Cash		3.00%

The Sector Opportunity portfolio uses a relative strength methodology to rank the top performing sectors over the intermediate-term and, by owning these sectors, attempts to outperform the S&P 500. For much of 2015, the Consumer Discretionary and Health Care sectors were large overweights for the portfolio, but these sectors faded during the fourth quarter, and we have reduced our positions there. Technology, however, remains a steadfast market leader, and we allocate heavily to the sector as a result. While the market rallied during the fourth quarter after a major bottom in early October, the quality of the rally was defensive, and that is reflected in the portfolio's makeup.

- As there are very few attractive market sectors that can outperform the S&P 500, we have taken a large placeholder position in the S&P 500 (SPY) itself. We expect to find safety in the broad market until volatility in the market eases.
- The weakness that we saw in the Consumer Discretionary and Health Care sectors is certainly a concern for the broader market, as now only very defensive sectors are providing safe havens for investors. The risk of further market weakness appears quite high.
- Consumer Staples (XLP) and Insurance (KIE) were some of the fastest rising sectors in our ranks during the quarter. Utilities are also rising very quickly as their defensive benefits have begun to kick in.
- The Energy and Materials sectors were market performers from August until early December, but then they began yet another wave of weakness. Our longer-term models have kept us away from the risks and volatility surrounding the commodity sphere.
- The Internet (FDN) and Software (IGV) industries were the portfolio's top contributors, while we avoided the Energy sector. A move into Financials that quickly reversed meant that Banking (KBE) and Regional Banking (KRE) were the top detractors.

The portfolio's current sector weightings are as follows: Technology 36.5%, Financials 20.0%, S&P 500 ETF 16.5%, Consumer Staples 11.0%, Consumer Discretionary 8.0%, Health Care 5.0%, and Cash 3.0%. The portfolio is not being allocated to the Industrials, Utilities, Energy, Materials, or Telecommunications sectors.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
SPDR S&P 500 ETF	SPY	20.00%
iShares MSCI EAFE Small-Cap	SCZ	12.50%
WisdomTree Japan SmallCap Dividend ETF	DFJ	9.50%
iShares Japan	EWJ	8.50%
iShares Currency Hedged MSCI Eurozone ETF	HEZU	7.00%
iShares Austria ETF	EWO	7.00%
iShares MSCI South Korea ETF	EWY	5.50%
Market Vectors Indonesia ETF	IDX	5.00%
Market Vectors India Small-Cap ETF	SCIF	5.00%
iShares MSCI IrelandCapped ETF	EIRL	5.00%
S&P China SPDR	GXC	4.00%
WisdomTree Japan Hedged Equity ETF	DXJ	4.00%
iShares Belgium ETF	EWK	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 USA Index. While there is currently considerable debate about whether the U.S. might be in a stealth bear market, there is no debate regarding international markets. Broad international markets have undergone a huge decline since May 2015. The decline was led by emerging markets, and no country has been excluded. Purely defensive allocations have paid off, with Japan now having a prominent place in the portfolio. Here are some of the other important developments in the portfolio during the quarter:

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- U.S. markets have outperformed global markets for a number of years now, and we believe there is no slowing of that trend. As a result, we have allocated our stated maximum of 20% towards the S&P 500 (SPY).

- Japan has performed very well since the bear market in international equities began and, as valuations remain attractive there, we expect to maintain an overweight for the foreseeable future.

- Small caps and smaller countries have proved remarkably resilient amid the decline in international equities. Belgium (EWK) and Ireland (EIRL) have shown solid relative strength, and EAFE Small Cap (SCZ) and Japan Small Cap Dividend (DFJ) currently top our relative strength rankings.

- As of the end of September, Russia was in the top half of our rankings. It remained there until mid-November, but then it began another brutal decline. We avoided being tempted by Russia's incredibly cheap P/E ratio (cheap on paper at least) and will wait for a more persistent trend before taking on the outsized risk and opportunity that countries like Russia represent.

- The S&P 500 (SPY), Currency Hedged Europe (HEZU), and Japan (EWJ) were the portfolio's top contributors, while Mexico (EWW), Currency Hedged Germany (HEWG), and South Korea (EWY) were the top detractors.

The portfolio's regional allocations are as follows: 22.0% to Japan, 20.0% to the U.S., 19.5% to Emerging Asia, 16.0% to Europe, 12.5% to EAFE Small Cap, and 7.0% to currency hedged Europe. Canada, Australia, Latin America, the Middle East, and Africa have struggled near the bottom of our rankings for many months now, and as a result we completely steer clear of them.

U.S. Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares S&P 500 Growth ETF	IVW	52.00%
SPDR S&P 500 ETF	SPY	30.00%
iShares MSCI USA Minimum Volatility ETF	USMV	8.00%
iShares S&P 100 ETF	OEF	7.00%
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. In times of modest but positive economic growth, growth stocks (those growing faster than the average stock) traditionally outperform. Debt ridden financials and energy underperform, despite having what appear to be much cheaper valuations. The current meager but steady economic growth environment has been ideal for growth stocks, as the economy has been able to grow but never has reached escape velocity. Our relative strength rankings have thus favored growth over value for well over a year, and the trend has been persistent and stable. Value stocks have underperformed for so long that they present a compelling opportunity for a long-term investor. Despite the compelling picture for value stocks on paper, our methodology forces us to wait for a trend to develop before buying value ETFs. The trend, however, remains, as weak as ever. Growth stocks are and have been dominant. Here are some additional key developments in the portfolio during the quarter:

- We added low volatility portfolios to our universe some time ago, and throughout the market's struggles during the second half of 2015 the iShares USA Minimum Volatility ETF (USMV) has been at the top of our relative strength matrix. It has been a holding for quite some time.

- Mid and small cap stocks have broken down in both price and relative strength terms. Thus the portfolio moved to a 100% large cap position in early October. Avoiding mid and small cap stocks during this correction should present a strong chance to add alpha in the future when the market finds its legs.

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- With financials (the dominant sector in value indexes) rising and market volatility rising, we were watching closely to see if there would be a major market regime change in favor of valuation over growth. Instead the trend towards growth persisted, as financials quickly lost strength. Demonstrating the persistence and power of this trend, the portfolio did not own any value-oriented ETFs during 2015.

- The top contributors during the fourth quarter were the iShares S&P 500 Growth ETF (IVW) and the iShares USA Minimum Volatility ETF (USMV). The top detractors were the iShares S&P 100 Index ETF (OEF) and the iShares Russell Midcap Growth ETF (IWP).

Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
WisdomTree Japan SmallCap Dividend	DFJ	6.00%
iShares MSCI Ireland Capped ETF	EIRL	6.00%
iShares Belgium ETF	EWK	6.00%
First Trust D J Internet ETF	FDN	6.00%
iShares North American Tech-Software ETF	IGV	6.00%
iShares S&P 500 Growth ETF	IVW	6.00%
S&P Insurance SPDR	KIE	6.00%
S&P Regional Banking SPDR	KRE	6.00%
iPath Bloomberg Cocoa ETN	NIB	6.00%
PowerShares QQQ	QQQ	6.00%
iShares MSCI USA Minimum Volatility ETF	USMV	6.00%
Vanguard Information Technology ETF	VGT	6.00%
Consumer Staples Select Sector SPDR	XLP	6.00%
Consumer Discretionary Select Sector SPDR	XLY	6.00%
S&P Bank SPDR	KBE	3.00%
Dow Jones REIT SPDR	RWR	3.00%
Market Vectors India Small Cap ETF	SCIF	3.00%
iPath Bloomberg Sugar ETN	SGG	3.00%
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. While the fourth quarter was a strong one for equities if you look at a chart of the S&P 500, the broader picture is much more sanguine. Most mid and small cap stock indexes and particularly international equity indexes are down for the year, and emerging markets are in a confirmed bear market. In such an environment, only narrow, niche areas of the market provide opportunities, and cash itself is attractive. Our relative strength-based methodology is pushing us towards the U.S. technology sector, along with tiny tranches of the market like Belgium (EWK), Ireland (EIRL), India Small Cap (SCIF), and Japan Small Cap (DFJ). Here are some key points regarding the new portfolio and methodology:

- The portfolio now allocates 87% towards equities, and slowly international equities have increased to 21% (via Ireland, Belgium, Japan Small Cap, and India Small Cap); 9% is allocated to commodities (cocoa and sugar), and 4% to cash.

- Technology ETFs — including Internet (FDN), broad Technology (VGT), the NASDAQ 100 (QQQ), and Software (IGV) — are the portfolio's biggest theme. Contrarily, the other prominent theme is defensive equity, such as Minimum Volatility (USMV), Consumer Staples (XLP), Real Estate (RWR), and Insurance (KIE).

- 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, historically adds its most value when it is able to rotate towards less volatile asset classes during sustained declines.

- As markets have been trading in a range for well over a year now, cash itself is scoring surprisingly highly in our relative strength matrix. The portfolio could soon increase its cash holdings as a result.

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Alternative

SECURITY	TICKER	WEIGHT
PowerShares QQQ	QQQ	11.00%
VelocityShares Inverse VIX Short-Term	XIV	10.00%
Neuberger Berman Absolute Return Multi-Manager	NABIX	8.00%
Neuberger Berman Long Short Inst'l	NLSIX	8.00%
BlackRock Global Credit Long/ Short 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%
iShares Core S&P Mid-Cap ETF	IJH	7.00%
iShares Russell 2000	IWM	7.00%
iShares Core MSCI Emerging Markets ETF	IEMG	5.00%
iPath Bloomberg Cocoa ETN	NIB	2.00%
Cash		10.00%

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 40.0%, Commodities 2.0%, and Cash 10.0%. Markets rallied during the fourth quarter, as they recovered from the first greater than 10% correction in the S&P 500 during the third quarter. Nevertheless, the quality and weak breadth that occurred during the rally indicates further underlying weakness. The current economic environment can best be described as deflationary, and thus commodities, many currencies, and many alternative investments such as commodities and master limited partnerships have been under extreme fire. We have managed to avoid many of these traps through our relative strength methodology. While that is not exciting, minimizing losses for now means that we will be able to put more money to work when momentum turns bullish. The following are some important events and themes that occurred in the portfolio during the quarter:

- Commodities and currencies rank very poorly in our relative strength matrix overall, and thus we own only a small 2% position in Cocoa (NIB). In good times, the portfolio can devote up to 40% of assets to commodities. Trends clearly dictate that avoidance is the right path at this time.

- The top contributors to return for the quarter were the NASDAQ 100 ETF (QQQ) and the iShares Core MidCap ETF (IJH). The top detractors were AQR Managed Futures High Volatility (QMHIX) and TFS Market Neutral (TFSMX).

- The core alternative-oriented mutual funds in the portfolio are chosen not only for their managers' strong records and deep research team but for their comparative lack of correlation to equity markets.

Fixed Income Total Return

SECURITY	TICKER	WEIGHT
Barclays Intermediate Term Treasury SPDR	ITE	39.00%
iShares 3-7 Year Treasury ETF	IEI	29.00%
iShares 7-10 Year Treasury ETF	IEF	20.00%
Barclays Long Term Treasury SPDR	TLO	10.00%
Cash		2.00%

As equity markets began to top and the energy sector showed the results of duress, the Fixed Income Total Return portfolio became 100% defensive on July 28th. 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. As the fourth quarter began, high yield bond spreads found a bottom and staged a solid rally. The magnitude of the rally led us to move 100% into high yield on October 21st. The rally continued for a few weeks until early November, but the energy and materials sectors then took another turn for the worse. The weakness spread into the health care and utilities sectors as well. High yield bonds quickly began to take on water through November, and our model weakened. On December 8th, the portfolio sold two-thirds of our high yield position. Quickly thereafter, on December 9th, we sold the remainder, moving the portfolio 100% into U.S. Treasuries, where it remains today. The portfolio saw losses of roughly 3 to 4% while in high yield. While the portfolio's purchase of high yield bonds quickly reversed, the portfolio remains most committed to defense of client assets and avoiding major, ruinous losses. Both our fundamental and technical analysis and the Fixed Income Total Return model see no particular end to the fear that has gripped credit markets for most of 2015. Here are some additional developments from the portfolio during the quarter:

- The portfolio currently owns four U.S. Treasury ETFs, the Barclays Intermediate-Term Treasury SPDR (ITE), iShares 3-7 Year Treasury ETF (IEI), the iShares 7-10 Year Treasury ETF (IEF), and the Barclays Long Term Treasury SPDR (TLO). All of these ETFs are extremely liquid and have very low expense ratios. To broaden our Treasury exposure just a bit, for the first time we have added some long-dated Treasury exposure.

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- The resulting duration of the portfolio is 6.0, with a current yield of 1.99%. The portfolio's average maturity is 7.3 years.
- Option-adjusted spreads for the high yield Energy sector continued to widen in December, and it appears only a change in underlying energy fundamentals will turn sentiment around. While the Energy sector remains troubled, High Yield Bonds will have a hard time gaining traction.
- While the portfolio was invested in high yield, the two top contributors were Lord Abbett High Yield (LAHYX) and AB High Income (AGDYX), while the top detractors were the large high yield ETFs, the iShares iBoxx $ Corporate High Yield Bond (HYG) and the Barclays High Yield Bond SPDR (JNK).

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 — or even just a flat market for equities — is an exercise in patience and understanding the proper role of a hedge in a broader portfolio. When our assessment of the markets are broadly bullish — as they are for 2016 — 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.

As we expected, market volatility declined dramatically in the fourth quarter of 2015, as the S&P 500 rallied 7.0%. As a result, the fund's ownership of volatility took considerable losses. The fund employs a strategy of owning S&P 500 puts or put spreads and often rolling those put spreads lower or higher, depending on market activity. Profits in puts are fleeting and often should quickly be taken, so during times of market stress we will often roll puts lower in order to actualize gains and minimize the costs of protection. Looking forward, while equity markets have struggled mightily in early 2016, our expectations are for a positive year for equities, particularly during the second half of the year. We continue to believe that for conservative investors, a hedged equity strategy will allow participation in market gains while greatly reducing the risk of a major loss.

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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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