Clark Capital Management Group

Navigator®
Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

Fourth Quarter 2016 — Portfolio Commentary

TURN IN INTEREST RATES DEFINES 2016

The headlines have depicted 2016 as a year in which the rise of Populism in the U.S. and Europe shocked and surprised the global establishment. Key events included the U.K.'s Brexit vote and the election of Donald Trump. While there is, of course, truth in the press' analysis, we believe a better explanation for market movements in 2016 was that market attitudes surrounding risk reversed course around mid-year, not surprisingly at the same time that interest rates established a major bottom. The first half of 2016 was defined by volatility, particularly surrounding the energy space. Immediately as the year began, a panic ensued regarding the very solvency of many energy sector companies. High yield bonds, particularly in the energy sector, took the brunt of the hit, and the yield on high yield bonds reached their highest levels since 2009. The good news was that the economy was still growing, albeit at a slow pace, and that there were precious few signs of recession. Pessimism became extreme and markets bottomed on February 11th. Once we saw a bullish trend reversal in the high yield bond sphere, we moved into high yield bonds in our Fixed Income Total Return program, buying into high yield on February 29th.

Often credit markets will lead equities, and this proved to be the case in 2016. Credit spreads narrowed throughout the rest of the year, indicating that risk was perceived to be waning. However, within equities, the attitude remained risk-off, and much of that was due to persistently falling interest rates. Then the Brexit vote hit in late June, and markets sold off fast and hard. However, the breakdown, while fast and violent, proved to be false, and U.S. and international stocks rallied sharply thereafter. Interest rates took a few more days to bottom, but on July 8th the 10-year Treasury yield hit 1.37%, a multi-decade low since at least the 1950s. At that time, low volatility stocks, high dividend stocks, Health Care, and Utilities were the top performers in our relative strength rankings. However, when rates did finally bottom, these interest rate sensitive areas lost favor as the market's attitude became risk-on. As interest rates continued to rise we saw small caps, Financials, and the Energy sector in particular rise to the tops of our rankings. Prior leaders such as low volatility stocks, Consumer Staples, and high dividend stocks fell all the way to the bottom. All of this was before the election. When surprisingly Donald Trump was elected, the market surprised many by rallying sharply. Small caps, Financials, and Energy, already market leaders, led a dramatic rally higher into yearend. Looking forward into 2017, we expect a strong start to the year, as there could well be more tailwinds for current market leaders. We are more sanguine about later in 2017, as historically during a new president's first term, the second half of the first year can be volatile and more fraught with risk.

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.

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U.S. Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
S&P Regional Banking SPDR	KRE	11.00%
S&P Oil & Gas Exploration & Production SPDR	XOP	10.00%
PowerShares S&P Small Cap Info Technology ETF	PSCT	9.00%
S&P Insurance SPDR	KIE	9.00%
iShares Transportation Average ETF	IYT	9.00%
iShares PHLX Semiconductor ETF	SOXX	8.00%
iShares U.S. Broker Dealers ETF	IAI	7.00%
S&P Bank SPDR	KBE	6.00%
VanEck Vectors Steel ETF	SLX	6.00%
iShares US Oil Equipment & Services ETF	IEZ	4.00%
PowerShares S&P SmallCap Materials ETF	PSCM	4.00%
PowerShares S&P SmallCap Industrials ETF	PSCI	3.00%
PowerShares S&P SmallCap Financials ETF	PSCF	3.00%
PowerShares S&P SmallCap Energy ETF	PSCE	3.00%
Global X Copper Miners ETF	COPX	3.00%
Cash		5.00%

A relative strength methodology is used in the Sector Opportunity portfolio to rank the top performing sectors over the intermediate term. These sectors are held going forward (and lower-ranked sectors avoided) in an attempt to outperform the S&P 500. Early in October our models began to add Financials and Industrials, as their relative strength and the strength of value stocks in general has been sustained since February. That led our portfolio to be overweight Financials, transports, and small cap sector ETFs going into the election. When the election results came in, we were pleased to see these financial and small cap ETFs in particular surge higher; interest rate sensitive Utilities and real estate suffered on a relative basis.

- With the post-election rally driving its performance, the Financial sector now tops our sector rankings, along with selected Energy and Materials ETFs. Technology has fallen from its previous position of leadership. However we still see strength in Semiconductors (SOXX) and Small Cap Technology (PSCT).
- Five different ETFs provide the portfolio its 36% weight to Financials – over twice the weight of financials in the S&P 500 Index. Those ETFs are Regional Banks (KRE), Insurance (KIE), Broker Dealers (IAI), Banks (KBE), and Small Cap Financials (PSCF).
- Energy stocks have staged a solid recovery, and now the portfolio is overweight the sector, having purchased Oil & Gas Exploration & Production (XOP) and Oil Equipment & Services (IEZ). The sector continues to rise in our rankings.
- Regional Banks (KRE), Banks (KBE), and Broker Dealers (IAI) were the portfolio's top contributors. Medical Devices (IHI), Natural Gas Equity (FCG), and Metals & Mining (XME) were the top detractors.

The portfolio's current sector weightings are as follows: Financials 36.0%, Technology 17.0%, Energy 17.0% Materials 13.0%, Industrials 12.0%, and Cash 5.0%. The portfolio is not allocated towards the Consumer Discretionary, Consumer Staples, Health Care, Telecommunications, or Utilities sectors.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
WisdomTree Japan Small Cap Dividend ETF	DFJ	12.00%
WisdomTree Japan Hedged Equity ETF	DXJ	11.00%
SPDR S&P 500 ETF	SPY	10.00%
VanEck Vectors Russia ETF	RSX	10.00%
iShares Canada ETF	EWC	10.00%
iShares Taiwan ETF	EWT	8.00%
Global X MSCI Norway ETF	NORW	6.00%
iShares Core S&P Mid-Cap ETF	IJH	5.00%
iShares Core S&P Small-Cap ETF	IJR	5.00%
iShares Italy Capped ETF	EWI	5.00%
iShares Currency Hedged MSCI Germany ETF	HEWG	5.00%
WisdomTree Japan SmallCap Hedged Equity ETF	DXJS	4.00%
iShares Austria ETF	EWO	4.00%
Cash		5.00%

Our stated mission for the International Opportunity portfolio is to allocate tactically between international country and region ETFs that are displaying significant relative strength (and avoiding those that do not) and in doing so to attempt to outperform the MSCI All Country World ex-U.S.A. Index. International markets, particularly emerging markets, underwent a full-on bear market between late 2014 and early 2016. Emerging markets staged a recovery between February and September but have since stalled likely as a result of first the threat of (and eventually an announced) a Fed rate increase and the election of Donald Trump pummeled most emerging markets currencies. As a result our models have struggled to find persistent international winners (or even ETFs that produce gains). We have been driven to Japan (both hedged and unhedged), Canada, and the U.S. itself. Looking into 2017, an important development could be that European ETFs, both hedged and unhedged, are rising fast in our ranking matrix.

- Japan, both currency hedged and unhedged, tops our rankings from a country perspective. We own Japan Small Cap (DFJ), Japan Equity Hedged (DXJ), and Japan Small Cap Hedged (DXJS).
- China and China complex ETFs were large holdings in the portfolio coming into the quarter, but China's yuan has fallen against the dollar, and we have sold most of our China positions. Only Taiwan (EWT) remains, likely a result of the isolated strength we see in semiconductors.
- The dollar's surge was the big story of the quarter, and that turned investing abroad into a struggle for our U.S. dollar-based clients. The yen fell 13.2% on the quarter versus the dollar, and the euro fell 6.2%. The damage was even worse among emerging markets currencies.
- Hedged European equities have moved up quickly from the bottom of our ranks. Just as importantly, we see unhedged Italy (EWI), Austria (EWO), Greece (GREK), and France (EWQ) rising fast as well.
- Turkey (TUR), Egypt (EGPT), the Philippines (EPHE), Mexico (EWW), and Malaysia (EWM) reside near the bottom of our ranks. All have suffered large currency declines versus the dollar.
- U.S. equities themselves can receive up to a 25% allocation in the portfolio, as we view the U.S. as an investable country itself. Currently the portfolio allocates to the S&P 500 (SPY), Mid Caps (IJH), and Small Caps (IJR).
- Japan Hedged (DXJ), Russia (RSX), and Japan Small Cap Hedged (DXJS) were the portfolio's top contributors, while India (EPI), Indonesia (IDX), and New Zealand (ENZL) were the top detractors.

The portfolio's regional allocations are as follows: 30% to the U.S. and Canada, 27% to Developed Asia (Japan), 20% to Europe, 18% to Emerging Asia, and 5.0% to cash.

U.S. Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
PowerShares S&P 500 High Beta ETF	SPHB	37.00%
iShares Russell 2000 Value ETF	IWN	30.00%
iShares Russell 2000 ETF	IWM	15.00%
SPDR S&P 500 ETF	SPY	15.00%
Cash		3.00%

Clark Captial's relative strength-based ranking methodology is used in the Style Opportunity portfolio to rank a number of U.S. equity styles and factors and then assemble them into a broad-based portfolio that attempts to outperform the S&P 500. During the first half of 2016, we saw that the long-standing trend favoring growth over value had indeed reversed, and the Style portfolio had shifted from growth stocks to value stocks and now small caps. Coming into the quarter, the portfolio favored small caps, particularly small cap value stocks, and high beta names. Those rankings were only reinforced when the election of Donald Trump caused those particular risk-on oriented names to move higher, driven by optimism for greater economic growth and for a brighter regulatory environment for financials in particular.

- Among the major Morningstar Style Boxes, small cap value (IWN) continues to top our rankings. The S&P 500 High Beta ETF (SPHB) also remained near the top of the ranks. We used the proceeds from moves in both of these ETFs to allocate a portion of the portfolio into the S&P 500 (SPY) as we anticipate a coming consolidation and mean reversion.
- High dividend paying stocks (HDV) and Low Volatility (USMV) ETFs are near the bottom of our rankings, along with the Momentum Factor ETF (MTUM). All of these ETFs own what were prior winners as of June 30th. A major shift in interest rates and the market's assessment of risk and future growth has since changed their fortunes.
- Large cap growth and mid cap growth are per our matrix the lowest ranked Morningstar Style Boxes. That is partially a result of former tech high fliers now flailing. However, the larger cause has been the Health Care and Consumer Staples sectors lagging behind the broader market.
- The top contributors to the portfolio during the quarter were the iShares Russell 2000 Value (IWN) and the S&P 500 High Beta ETF (SPHB). The top detractors were the iShares Russell 2000 (IWM) and the SPDR S&P 500 ETF (SPY).

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Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
iShares Russell 2000 Value ETF	IWN	12.00%
Vanguard Information Technology ETF	VGT	12.00%
Energy Select Sector SPDR	XLE	12.00%
Financial Select Sector SPDR	XLF	12.00%
Industrial Select Sector SPDR	XLI	12.00%
S&P Metals & Mining SPDR	XME	12.00%
iShares S&P 500 Value ETF	IVE	6.00%
iShares Russell 2000 Growth ETF	IWO	6.00%
iShares U.S. Transportation Average ETF	IYT	6.00%
Vanguard Materials ETF	VAW	6.00%
Cash		4.00%

The methodology employed with the Global Tactical portfolio is to select ETFs that are part of a narrowed-down universe of 32 U.S. equity styles, sectors, country/regions, and commodities. The portfolio's methodology has been modified to use the Fixed Income Total Return model to manage risk. When the Fixed Income Total Return model is positive towards high yield bonds (and thus on credit risk and market risk in general), the portfolio will select from its universe of 32 ETFs, which is primarily made up of equities. However, when the Fixed Income Total Return model indicates caution, the portfolio will add U.S. Treasuries or cash in line with the model's indications. With the Fixed Income Total Return model making new highs constantly throughout the quarter, we maintained a strong position in equities in accordance with our relative strength rankings. The following were other key portfolio developments during the quarter:

- As the post-election rally unfolded, the portfolio has moved to favor small caps and the major U.S. sectors, including Financials, Industrials, and Energy.
- While most of our portfolios were well positioned coming into the election on November 8th, the Global Tactical portfolio had an overweight in emerging markets and metals and mining. These areas produced losses and not gains in the period after the election. The portfolio thus struggled during the quarter overall due to equity security selection.
- Energy (XLE), Technology (VGT), and later after the election Industrials (XLI) and Financials (XLF) have been recent purchases. Emerging markets such as China (GXC), Asia ex-Japan (AAXJ), and Latin America (ILF) were sales.
- Gold (GLD), Health Care (XLV), and Staples (XLP) have fallen to the bottom of our rankings. The strength of the dollar and rising interest rates have hurt these segments.
- Under the portfolio's methodology, normally you will see the portfolio allocate to the top eight ranked ETFs in our universe of 32 available ETFs, weighting each position equally at 12%.
- Small Cap Value (IWN), Energy (XLE), and Technology (VGT) were the portfolio's top contributors, while Asia ex-Japan (AAXJ), Metals & Mining (XME), and Emerging Markets (VWO) were the top detractors.

Alternative

SECURITY	TICKER	WEIGHT
LoCorr Long/Short Commodities Strategy Inst'l	LCSIX	8.00%
BlackRock Event Driven Equity	BILPX	8.00%
AQR Managed Futures I	AQMIX	8.00%
Neuberger Berman Long/Short Inst'l	NLSIX	7.00%
BlackRock Global Long/Short Credit Instl	BGCIX	7.00%
SPDR Nuveen S&P High Yield Muni Bond ETF	HYMB	7.00%
Gold Shares SPDR	GLD	5.00%
Barclays High Yield Bond SPDR	JNK	4.00%
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	4.00%
PowerShares QQQ	QQQ	3.00%
iShares Core MSCI Emerging Markets ETF	IEMG	3.00%
Bloomberg Barclays Convertible Securities SPDR	CWB	2.00%
Nuveen Muni High Income Opportunity	NMZ	2.00%
Cash		32.00%
iPath Bloomberg Coffee ETN	JO	2.00%
Cash		16.00%

The Alternative Opportunity portfolio contains a well-diversified mix of themes which breaks down as follows: Alternative-Oriented Mutual Funds and ETFs 45.0%, Tactical Global Equity 6.0%, Fixed Income 12.0%, Commodities 5.0%, and Cash 32.0%. The following are some important events that occurred in the portfolio during the quarter:

- Alternative portfolios at their core are designed to provide non-correlation, and after the election on November 8th, there were many winners, including small caps, Financials, transports, and

Energy. However, there were a number of losers. We were pleased to have many of the winners in our U.S. equity ETF portfolios. However in the Alternative portfolio we did own some of the losers, including gold, managed futures, commodities, high yield muni bonds, and long Treasuries. Thus the portfolio was modestly down on the quarter (though still up for the year) and lagged its benchmark for the quarter.

- The portfolio engaged in some tax-loss selling, particularly selling high yield muni bonds (replacing the position with a high yield muni ETF) and selling gold, replacing the position with another gold ETF.
- The portfolio maintains a high level of cash currently. This is the result of our liquidating our U.S. equity positions at the end of November after the post-election rally. U.S. equities have continued even higher, but we only wish to own them in this portfolio when we see an outsized opportunity. Given the run-up that we have seen, we prefer to be on the sidelines for now.
- The top contributors to return for the quarter were Mid Caps (IJH), Small Caps (IWM), and Inverse Volatility (XIV). The top detractors were Managed Futures (QMHIX), Gold (IAU), and High Yield Munis (NHMRX).
- The primary purpose of the core liquid alternative portion of the portfolio is to provide non-correlated alternative exposure and it includes five mutual funds (and one ETF) in the long/short credit, long/short equity, long/short commodity, managed futures, high yield muni bond, and merger arbitrage areas.

Fixed Income Total Return

SECURITY	TICKER	WEIGHT
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	24.00%
Barclays High Yield Bond SPDR	JNK	19.00%
BlackRock High Yield Bond	BRHYX	12.00%
JPMorgan High Yield Bond Select	OHYFX	9.00%
Lord Abbett High Yield	LAHYX	9.00%
PIMCO High Yield Bond Inst'l	PHIYX	8.00%
AB High Income	AGDYX	8.00%
Barclays Short-Term High Yield Bond SPDR	SJNK	5.00%
PIMCO High Yield Spectrum Inst'l	PHSIX	4.00%
Cash		2.00%

The Fixed Income Total Return (FITR) portfolio entered 2016 in a defensive position owning 100% U.S. Treasuries. The defensive bias immediately paid off, as fear took over and credit markets underwent a dramatic decline into mid-February. For a brief period high yield bonds yielded the most since 2009. When the trend became extreme and began to reverse, it took less than three weeks for the FITR model to become aggressive and we bought back into high yield at the end of February. Since February, credit markets have been strong, led by a dramatic decrease in high yield bond yields as sentiment improved with regard to the energy and materials sectors in particular. Though there were some bumps in the road, credit markets remained strong for the rest of 2016. Our models continued to make new highs, and we maintained our 100% position in high yield bonds. December's long-awaited Fed interest rate increase came to fruition and, as has often been the case in the past, high yield bonds provided relatively safe and attractive returns during a time of interest rate increases. Here are some additional developments from the portfolio during the quarter:

- Through December 29th, the Barclays High Yield Index was up 1.74% for the quarter. That stands in stark contrast to a 3.22% loss for the Barclays Aggregate Bond Index. The longer-standing fears (and eventual reality) of a Fed rate hike combined with the surprising election of Donald Trump to boost growth expectations and consequently pummel the longer duration bond markets.
- The real story of the second half of 2016 was the over 1% surge in the 10-year Treasury rate and that high yield was again shown to be a relative and absolute safe harbor within the bond space during times of rising rates. The 10-year Treasury bottomed on July 8th at 1.37% and rose to 2.60% by December 16th. During that time, the Barclays High Yield Bond Index rose 5.31% but the Barclays Aggregate Bond Index declined 4.38%. The two major high yield ETFs, HYG and JNK, gained 2.80% and 3.21% respectively. Meanwhile the iShares 7-10 Year Treasury (IEF) declined by 8.29% and the Barclays Long-Term Treasury SPDR (TLO) declined an amazing 16.97%.
- As of December 31st, the resulting duration of the FITR portfolio is 3.69, with a current yield of 6.21%. The average maturity is 6.62 years, and average credit quality is B+.
- On the quarter, the portfolio's top contributors were BlackRock High Yield Bond (BRHYX), Lord Abbett High Yield Bond (LAHYX), and the Barclays High Yield Bond SPDR (JNK). The portfolio's top detractors were the Barclays Short-Term High Yield Bond SPDR (SJNK), PIMCO High Yield Spectrum (PHSIX), and JPMorgan High Yield Bond (OHYFX).
- While many "panicked" commentators voice great concern that high yield bonds are in an unprecedented bubble, a longer term

view reveals that high yield spreads expanded greatly amidst February's decline, creating a major buying opportunity and have only now returned to being closer to overvalued but by no means unprecedentedly so. We believe that an option-adjusted spread (OAS) of below 300 basis points represents a roughly fully valued high yield market. It is important to note that these low levels can be maintained for years, as the OAS was often below 300 basis points between 2004 and 2007. The OAS just hit a new recent low of 397 basis points on December 27th, and thus it still has more room to decline. Nevertheless, it is safe to say that the risks of a major decline have increased somewhat. Our model will, as always, remain poised to play defense if indicated.

Sentry Managed Volatility Portfolio

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

Latest Update: January1st, 2017

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. Our assessment of the markets was bullish for 2016 and proved to be largely correct. Under those circumstances, the Navigator Sentry Managed Volatility Fund is managed in an attempt to manage the cost of hedging while maintaining a minimal hedge required to safeguard client assets. During bullish market environments, the Navigator Sentry Managed Volatility fund is a net loser in client portfolios, fulfilling its role of reducing volatility and waiting for its day when protection will shine.

For much of the fourth quarter, the market environment was quite weak, and the S&P 500 declined to its 200 day moving average right before the election. Upon the election of Donald Trump, markets surprised many, if not most, by surging upwards as optimism for economic growth and a more favorable regulatory environment buoyed small caps, Energy, and Financials in particular. Interest rates surged, and bonds and bond proxies lost over 3% for the quarter as a result. Markets did lose a bit of steam to end the year, but to us that only makes them no longer short-term overbought. Looking forward into 2017, we expect the gains to continue into the first half of the year, after which we expect things to become more challenging. We will continue to manage the Sentry portfolio with our eyes first on maintaining a hedge at all times, and then on managing that hedge's cost. If the market environment does become more hostile, we will be ready to increase the magnitude of our hedge, something that we may do during the second half of 2017.

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The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

The Barclays U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

Barclays U.S. Aggregate Bond Index: The index is unmanaged and measures the performance of the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries and government-related and corporate securities that have a remaining maturity of at least one year.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index representing approximately 8% of total market capitalization of the Russell 3000.

The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities

The S&P MidCap 400 Index represents US mid-sized companies covering over 7% of the U.S. equity market.

The MSCI World ex US Index is a market capitalization-weighted index designed to measure equity performance in 22 global developed markets, excluding the United States. The MSCI World Ex US Net Index is generally representative of international equities. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

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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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