Clark Capital Management Group

Navigator®
Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

Second Quarter 2017 — 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.

Past performance is not indicative of future results.

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

IT'S THE CLASSIC SLOW GRIND

News regarding the economy during the second quarter of 2017 was quiet, and that resulted in a classic slow grind higher for both the stock and bond markets. Leadership came from Technology and Health Care in the U.S. and from Europe and Emerging Markets internationally, just as in the first quarter. The S&P 500 rose 3.1%, while Europe rose 8.0% and Emerging Markets rose 6.3%. Returns for fixed income were closely grouped, as U.S. Treasuries gained 1.5% and U.S. High Yield gained 2.2%. Commodities were hit particularly hard, declining 3.0%, and thus the U.S. Energy sector declined 6.6%. The Russell 3000 Growth gained 4.7% while the Russell 3000 Value only gained 1.3%. Again, growth stocks outperformed value, as Technology and Health Care trounced Energy and Financials. The biggest economic news in 2017 has been the two Fed rate increases, but those increases have been made amid an environment of solid and unspectacular economic growth. The moves were well telegraphed and well received by investors. Of greater importance, perhaps, was that probabilities for a third rate increase in 2017 have fallen to near 50%. The result was a further trend towards a flat yield curve, as 2-year yields have risen to 1.37% and 10-year yields are at 2.28%. The less than 1% gap between the 2-year and 10-year yields is nearly the smallest seen since 2007.

As the quarter came to an end, Technology stocks came under selling pressure amid talk of a bubble in the sector. Our fundamental and stock-specific analysts have told us that Technology is slightly more expensive than fair value but far from being in any type of bubble. In addition, they tell us the sector is delivering solid earnings. Other comparisons make us more sanguine. For example, the spread between Technology's 22% weighting in the S&P 500 and Energy's 6% weight is the largest since 2001. Technology stocks were strong through the middle of June. We found their selloff not that unusual, as market leaders are very often subject to brief, sharp selloffs and profit taking. The Relative Strength methodology that we use in our ETF portfolios means that we will always make an effort to gravitate towards winners like Technology and avoid losers like Energy entirely. Thus, we will always attempt to not sell at a top and to never buy at a real bottom. We wish to be in tune with the longer-term trend, and our models are constantly adjusting in response to trends as they gain magnitude. We have yet to see a new trend in market leadership developing. Rather, as the second quarter ends, we would say that U.S. equity markets do not have a clear trend leader, with the possible exception of Health Care.

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U.S. Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
Vanguard Information Technology ETF	VGT	14.00%
iShares U.S. Home Construction ETF	ITB	14.00%
iShares U.S. Health Care Providers ETF	IHF	10.00%
iShares U.S. Aerospace & Defense ETF	ITA	10.00%
iShares US Medical Devices ETF	IHI	9.00%
iShares PHLX Semiconductor ETF	SOXX	8.00%
Industrials Select Sector SPDR	XLI	7.00%
PowerShares QQQ	QQQ	7.00%
iShares Exponential Technologies ETF	XT	6.00%
PowerShares S&P SmallCap Health Care ETF	PSCH	5.00%
Utilities Select Sector SPDR	XLU	5.00%
Cash		5.00%

The Sector Opportunity portfolio uses a Relative Strength methodology to rank the top performing sectors over the intermediate-term and, by owning these sectors going forward (and avoiding lower-ranked sectors), attempts to outperform the S&P 500. Technology was clearly a top performer for most of the quarter, highlighted by Semiconductors, but in mid-June it began to falter as selling pressures arose related to overvaluation of the FAANG (Facebook, Amazon, Apple, NetFlix, and Google) stocks. Technology still fared well over the entire quarter, but it did lose substantial alpha in June. Our individual bottom up research in the Technology sector indicates that earnings for the sector have been strong, and that the sector is fairly valued but not extremely overvalued. The portfolio does give substantial weight to the Technology sector, and therefore our performance rose and fell with Technology's fortunes over the quarter. We did successfully avoid the rout in Energy during the quarter — Oil Equipment and Services and Exploration and Production stocks were down over 20% year to date in mid-June. There may be at least early signs of stability in energy. However, we need to see a much more established trend before we would become interested. Here are some further developments in the portfolio during the quarter:

- Health Care enjoyed a strong quarter, particularly Biotechnology (XBI), Health Care Providers (IHF), and Medical Devices (IHI). We added Health Care Providers during the quarter and owned Medical Devices throughout the quarter. The most notable change to the portfolio during the quarter was the sale of Financials which were replaced by Health Care.

- Homebuilders, Exponential Technologies, and Medical Devices ETFs top our Relative Strength rankings currently. Energy, Natural Gas, and Oil & Gas Exploration are at the bottom of the ranks and have been at the bottom for the entire quarter.

- Transportation (IYT), Broker-Dealers (IAI), and Biotechnology (XBI) are some of the fastest risers in our Relative Strength rankings. Coal (KOL), Silver Miners (SIL), and a number of retailing-oriented subsectors are currently falling fastest in our ranks.

- Technology (VGT) and Medical Devices (IHI) were the portfolio's top contributors. Coal (KOL) and Insurance (KIE) were the top detractors.

The portfolio's current sector weightings are as follows: Technology 35.0%, Health Care 24.0%, Industrials 17.0%, Consumer Discretionary 14.0%, Utilities 5.0%, and Cash 5.0%. The portfolio is not allocated towards the Financials, Consumer Staples, Telecommunications, or Energy sectors.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares MSCI Eurozone ETF	EZU	40.00%
iShares Mexico ETF	EWW	14.00%
S&P China SPDR	GXC	11.00%
iShares South Korea ETF	EWY	10.00%
iShares Turkey ETF	TUR	10.00%
iShares Poland ETF	EPOL	10.00%
Cash		5.00%

The International Opportunity portfolio's stated mission is to allocate tactically between international country and region ETFs that are displaying significant Relative Strength (and avoiding those that do not) and, in doing so, to attempt to outperform the MSCI All Country World ex-USA Index. European markets continued to provide leadership, as election victories by perceived moderates were well received by investors. In particular, European markets and ETFs surged after the results of the French election in April. The Relative Strength persisted as the European Central Bank began to show the first sign in many years of concerns about inflation. Even to be seen to be taking their foot off the gas slightly with their stimulus led to a rally in the euro. Emerging Markets were mixed as Brazil cooled off, but China was resurgent as the quarter went on. South Korea surged as a new President brought stability after an extended scandal.

- European ETFs were market leaders as European economies displayed strong economic growth. Investors were also attracted by the fact that European growth is at a much earlier stage in the cycle compared to the U.S. As a result, the euro gained 7% for the quarter and is now at one year highs.

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- During the quarter, major changes to the portfolio included selling Emerging Markets (VWO) and India (EPI) and adding South Korea (EWY), Turkey (TUR), Eurozone (EZU), and China (GXC).
- We prefer the broad European ETF (EZU) to individual country ETFs as we believe it represents France, Germany, Spain, Austria, and Italy very well. Greece (GREK) ranks very high in our Relative Strength matrix, but we avoid the ETF due to the potential of a fat tail downside event likely to occur at any time.
- Turkey (TUR), Poland (EPOL), South Korea (EWY) and Continental Europe are currently at the top of our Relative Strength ranks. We see Japan and China as being on the rise.
- Russia (RSX), Brazil (EWZ), and Peru (EPU) have fallen to the bottom of our rankings. Brazil has been hit hard by renewed political scandals and weakness in the heavily weighted energy sector.
- The Euro Zone ETF (EZU) and Austria (EWO) were the portfolio's top contributors, while India (EPI) and Chile (ECH) were the top detractors.

The portfolio's regional allocations are as follows: 50.0% to Europe, 21% to Emerging Asia, 14% to Latin America, 10.0% to the Middle East, and 5.0% to cash.

U.S. Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares S&P 500 Growth ETF	IVW	42.00%
iShares Edge USA Momentum Factor ETF	MTUM	23.00%
iShares Russell Midcap Growth ETF	IWP	20.00%
iShares Edge USA Minimum Volatility ETF	USMV	10.00%
Cash		5.00%

The Style Opportunity portfolio ranks a number of U.S. equity styles and factors using Clark Capital's Relative Strength-based ranking methodology, and then purchases those ETFs with higher rankings (and avoids those with lower rankings) assembling them into a broad-based portfolio that attempts to outperform the S&P 500. The Style portfolio re-oriented itself towards the longer-term trend favoring growth during the quarter. Large Cap Growth and Momentum dominate the portfolio's holdings, and there is no doubt that the noteworthy performance among Technology stocks is the primary driver of the changes, along with a lesser contribution from Health Care. Weakness in Energy and Financials led Value stocks to underperform. Later in June, Growth and Technology stocks were hurt by a selloff driven by valuation concerns. Our models are watching for a meaningful reversal of the bullish trend in Technology and thus Growth. The trend was overdue for at least a consolidation, and we are mindful that market leaders are, perhaps, particularly prone to brief, sharp corrections. Our models remain watchful for a deeper intermediate-term trend change but see no evidence of that yet.

- Throughout the quarter we reduced our holdings and then sold the large and mega-cap S&P 500 (SPY) and S&P 100 (OEF) ETFs, and added or added to or positions in Momentum (MTUM), the S&P 500 Growth (IVW), Mid Cap Growth (IWP), and Minimum Volatility (USMV). The changes and portfolio turnover were relatively modest.
- Momentum (MTUM) gained 7.8% and the S&P 500 Growth (IVW) gained 4.4%. Both were leading performers in our Style Box and Factor matrix during the quarter. High Dividend (HDV) and High Beta (SPHB) stocks were flat and each lost 0.5% , and were the weakest ETFs in our matrix.
- Small Cap and Value ETFs have received a recent performance boost from the fact that banks have raised their dividends and at least a reprieve from the pressure on Energy. However, an examination of their charts and ranks in our matrix shows that much more bullish activity is needed to declare a trend change. Given that there are no ETFs clearly on the rise in our rankings, we may reduce Growth stocks in the coming weeks and simply move into the S&P 500.
- The top contributors to the portfolio during the quarter were the iShares Edge USA Momentum Factor ETF (MTUM) and the iShares S&P 500 Growth ETF (IVW). The top detractors were the iShares S&P 100 ETF (OEF) and the SPDR S&P 500 ETF (SPY).

Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
iShares Asia All Country ex-Japan ETF	AAXJ	12.00%
iShares MSCI Eurozone ETF	EZU	12.00%
iShares S&P 500 Growth ETF	IVW	12.00%
iShares Russell Midcap Growth ETF	IWP	12.00%
PowerShares QQQ	QQQ	12.00%
Vanguard Information Technology ETF	VGT	12.00%
Industrial Select Sector SPDR	XLI	12.00%
Health Care Select Sector SPDR	XLV	12.00%
Cash		4.00%

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The methodology of 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 uses the Fixed Income Total Return credit market model as an overlay to manage risk. When the credit market model is positive towards High Yield Bonds (and thus on credit risk and market risk in general), the portfolio will select from its 32 ETF universe made up primarily 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 model making new highs constantly throughout the quarter, we maintained a strong position in equities in accordance with our Relative Strength rankings. We have not seen any weakness in credit markets so far in 2017, so we would expect to favor equities for the foreseeable future. The following were other key portfolio developments during the quarter:

- Technology (VGT) has been a core holding in the portfolio for a number of quarters, and it receives a double weight of sorts via the inclusion of the NASDAQ 100 ETF (QQQ). We continue to favor these ETFs for now but are mindful that their run of market leadership is likely to be in the later innings.
- Technology (VGT), the Eurozone (EZU), and Asia ex-Japan (AAXJ) top our Relative Strength rankings. Japan (EWJ) and Transports (IYT) are the fastest risers within our ranks. Australia and Emerging Markets are falling the fastest.
- Energy (XLE) and Commodities (DJP) have remained at the bottom of the rankings throughout 2017. Their recent reprieve has not been enough to turn their trend around.
- 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%. Half positions of 6% will be seen when our rankings and trends are less clear.
- Europe (EZU) and Asia ex-Japan (AAXJ) were the portfolio's top contributors, while Australia (EWA) and Latin America (ILF) were the top detractors.

Alternative

SECURITY	TICKER	WEIGHT
LoCorr Long/Short Commodity Strategies	LCSIX	8.0%
AQR Managed Futures Strategy I	AQMIX	8.0%
BlackRock Event Driven Equity	BILPX	8.0%
BlackRock Global Long/Short Credit Instl	BGCIX	7.0%
Neuberger Berman Long/Short Instl	NLSIX	7.0%
SPDR Nuveen High Yield Muni Bond ETF	HYMB	7.0%
iShares Floating Rate Bond ETF	FLOT	5.0%
FlexShares Morningstar Global Upstream Natural Resources ETF	GUNR	5.0%
Gold Shares SPDR	GLD	5.0%
Barclays High Yield Bond SPDR	JNK	4.0%
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	4.0%
VanEck Vectors Gold Miners ETF	GDX	3.0%
IQ Merger Arbitrage ETF	MNA	3.0%
iShares Core MSCI Emerging Markets	IEMG	3.0%
PowerShares QQQ	QQQ	3.0%
iShares Frontier Markets 100 ETF	FM	3.0%
VanEck Vectors Oil Services ETF	OIH	3.0%
Barclays Convertible Bond SPDR	CWB	2.0%
Nuveen Muni High Income Opportunity	NMZ	2.0%
Cash		10.0%

The Alternative Opportunity portfolio contains a well-diversified mix of themes which breaks down as follows: Alternative-Oriented Mutual Funds and ETFs 48.0%, Tactical Global Equity 20.0%, Fixed Income 17.0%, Commodities 5.0%, and Cash 10.0%. The following are some important events that occurred in the portfolio during the quarter:

- Merger arbitrage is one of the oldest and most established alternative-oriented investments, and the portfolio allocates 11% towards this area. We have 8% invested in BlackRock's Event Driven Equity Fund (BILPX), which was up 3.5% for the quarter. Another 3% is allocated to the IQ Merger Arbitrage ETF (MNA), which was up 2.5%. The merger arbitrage category has produced stable returns at relatively lower risk and volatility over time, and we are likely to increase our allocation to this area.
- During the quarter the positions in Long Treasuries (TLT) and Cocoa (NIB) were sold and Gold Miners (GDX) and Oil Services (OIH) were added. Gold Miners and Oil Services are tactical trades that we initiated and, in each case, we have clear stop losses to exit the positions if the trend turns against us.
- Global Natural Resources (GUNR) and Frontier Markets (FM) were also new positions established during the quarter. We have found that equity exposure rather than owning the commodities themselves is the best way to profit from a commodity bull market, due to commodities' excessive holding costs. Therefore, we view the Natural Resources position as a core investment. Fron-

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tier Markets were added due to the strong trend in international markets, along with the ETF's low beta and lower correlation to broad equities.

- The top contributors to return for the quarter were Neuberger Berman Long/Short (NLSIX) and BlackRock Event Driven Equity (BILPX). The top detractors were Long/Short Commodities (LCSIX), the U.S. Dollar (USDU), and Grains (JJG).
- The primary purpose of the core liquid alternative portion of the portfolio is to provide non-correlated alternative exposure. It includes six 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 Fund 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	PHSIX	4.00%
Cash		2.00%

The Fixed Income Total Return (FITR) portfolio has owned High Yield bonds since the end of February 2016. The subsequent trend favoring High Yield has been persistent and strong and, despite recent U.S. Treasury strength, it appears to have only minor cracks at best. The Fed's interest rate hikes of March and June have done little to stop High Yield's Relative Strength. High Yield outperformance was only very modest on the quarter, but its overall trend remains intact. Perhaps more important have been events surrounding the shape of the yield curve and the likelihood that we will use cash as a defensive instrument in the future. Here are some additional developments from the portfolio during the quarter:

- After the June Fed rate increase, the probability of another increase over the rest of 2017 has fallen to near 50%. Accordingly, long-term U.S. Treasury yields have fallen as well. Currently the 2-year Treasury yields 1.37%, while the 10-year yields 2.28%. That spread of under 1% between the 2-year and 10-year is the lowest since 2007. We are mindful that this spread could go even lower and that this spread and the entire yield curve inverted in 2000 and 2007 during times of economic weakness.
- With the 3-month T-bill now yielding 1.0% after the Fed's increase, cash is real competition for U.S. Treasuries. In fact, cash is the preferred defensive instrument in our models and has been favored over U.S. Treasuries for all of 2017.
- As of June 30th, the resulting duration of the FITR portfolio is 3.45. Average maturity is 6.35 years, and average credit quality is B+.
- On the quarter, the portfolio's top performing holdings were PIMCO High Yield (PHIYX) and PIMCO High Yield Spectrum (PHSIX). The portfolio's worst performers were the iShares iBoxx High Yield Corporate Bond ETF (HYG) and JPMorgan High Yield Bond (OHYFX).

Sentry Managed Volatility Portfolio

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

Latest Update: July 3, 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 the first half of 2017 and that has held true. During such 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.

As we have been stating for a few quarters, we expect that the second half of 2017 will produce more volatility and perhaps losses for stock markets. This is in accordance with historical Presidential election cycles, along with the simple fact that this equity bull market since all the way back in 2009 is getting long in the tooth. We now expect and are discussing whether to increase the magnitude of our hedge during the second half of 2017. This is something we will do tactically and for the short-term, as profits on a hedging position inherently disappear over time, and need to be harvested fairly quickly after they appear. We foresee a more volatile market into the middle of 2018 and will be tactical in employing our hedge and taking profits on it quickly as gains may appear.

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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.

These portfolio holdings and weightings reflect portfolio models that may or may not have changes since publication. Actual client holdings and weightings may or may not differ. Performance since position initiated reflects the performance of security from the closing price of the day before the initial purchase date. This performance does not reflect actual performance of any actual client position or account. In addition, performance does not reflect total performance of a specific position as allocations are often reduced or increased. This performance does not reflect the deductions of any fees. For information on fees see the Form ADV Part 2A Appendix 1 Wrap Fee Brochure for Unified Solutions. This research has not been reviewed by FINRA. The S&P 500 Index is an unmanaged market capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. It represents approximately 75% of the U.S. equities market. Index returns do not reflect fee deductions. Benchmark index performance provided by Bloomberg and includes dividends. It is not possible to make an investment directly in any index.

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Special Risk Disclosure related to U.S. Registered Exchange-Traded Funds ("ETFs") and Exchange-Traded Notes ("ETNs"): To the extent this communication contains information pertaining to U.S. registered ETFs or ETNs, consider the investment objectives, risks, and charges and expenses of the ETFs and ETNs carefully before investing. Each ETF and ETN has filed a registration statement (including a prospectus) with the SEC which contains this and other information about the ETF or ETN as applicable. Before you invest in an ETF or ETN, you should obtain and read carefully the prospectus in the registration statement and other documents the issuer has filed with the SEC for more complete information about the product. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain a copy of the prospectus for each of the ETFs and ETNs mentioned in these materials by contacting the ETF sponsoring company. ETFs are redeemable only in Creation Unit size aggregations and may not be individually redeemed; are redeemable only though Authorized Participants; and are redeemable on an "in-kind" basis. The public trading price of a redeemable lot of the ETFs may be different from its net asset value. These ETFs can trade at a discount or premium to the net asset value. There is always a fundamental risk of declining stock prices, which can cause losses to your investment. Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time and as such are not meant to be held for the long term. This effect can be magnified in volatile markets. Prior to entering into a transaction in leveraged or inverse ETFs, you should be aware of the general risks associated with such transactions. You should not enter into leveraged or inverse ETFs transactions unless you understand the nature and extent of your risk exposure. You should also be satisfied that the leveraged or inverse ETFs transaction is appropriate for you in light of your circumstances and financial condition.

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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