ClarkCapital MANAGEMENT GROUP

Navigator®
Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

Fourth 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.

BEARS' FEARS ARE ONLY IMAGINED

The Roman philosopher Seneca said that "We are often more frightened than hurt; and we suffer more from imagination than reality." This was certainly true for stock market bears in 2017, as the S&P 500 did not generate even a 3% correction. The bears and their fears remain loud voices in conversations about the markets and the economy. Their basic claim might be summarized as, "The Federal Reserve and global central banks are flooding markets with liquidity and are creating a bubble. This will not end well." As with all claims of dark times coming, there is more than a grain of truth to them. In our opinion valuations of U.S. stocks have moved above what you might call "the high end of a normal range"; some valuation measures were last reached in the late 1990s and early 2000s. We believe these valuation measures are important, not because they can predict the market in a timely fashion (they cannot), but because they indicate that equity returns should be more muted in the coming years. Bearish claims of doom have proven to be tragically wrong over the last few years, and we would say that they forgot to ask: what can go right? A lot has gone right over the last five years, as we now have a synchronized global earnings recovery, stimulative tax cuts in the U.S., earnings growth fueled by low interest rates, and a global technology-driven stock boom that is now expanding into Industrials and Materials. How long can this continue without inflation? We would guess longer than most think. The global economy has three major deflationary forces that should keep prices under control: technology-driven efficiencies, globalization of labor, and aging demographics.

The fourth quarter of 2017 largely saw a continuation of past trends. Technology led the way higher in the U.S. The NASDAQ was up 6.6% for the quarter and 29.6% for the year. The S&P 500 was up 6.6% for the quarter and 21.8% for the year. International stocks fared even better, as Emerging Markets were up 7.4% for the quarter and 37.3% for the year. Developed stocks, as measured by MSCI EAFE, lagged and gained 4.2% for the quarter but still were up 25.0% for the year. Fixed income markets were quite muted on the quarter, as high yield bonds gained 0.5%, while U.S. Treasury Bonds were flat. Of greater importance was the continuing slow shrinkage in corporate bond spreads, which indicates broad investor confidence in the global economy and easy financing conditions. Beneath the surface we did see potential new market leadership move forward. Financials, Industrials, and perhaps even Energy have displayed positive Relative Strength, and they all have longer runways than Technology, which is still very strong, but its trend is quite stretched. We are most optimistic about international markets, which saw strong returns and little if any increase in their P/E multiples, indicating that the growth was earnings-based and sustainable. The MSCI EAFE has a forward P/E of 16.1, and Emerging Markets is at 14.2. By comparison, the S&P 500 is at 20.0, and U.S. Small Caps are at 25.1. We view international markets as compelling on a valuations basis, and now they are displaying relative strength as well, meaning their performance trends could well be sustainable.

U.S. Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
Vanguard Information Technology ETF	VGT	15.00%
iShares DJ U.S. Home Construction ETF	ITB	12.00%
Vanguard Financials ETF	VFH	10.00%
iShares U.S. Broker Dealers ETF	IAI	10.00%
iShares PHLX Semiconductor ETF	SOXX	10.00%
First Trust Dow Jones Internet ETF	FDN	10.00%
iShares DJ U.S. Aerospace & Defense ETF	ITA	7.00%
S&P Homebuilders SPDR	XHB	5.00%
Guggenheim Solar ETF	TAN	5.00%
S&P Retail SPDR	XRT	4.00%
Amplify Online Retail ETF	IBUY	4.00%
Global X Lithium & Battery Tech ETF	LIT	3.00%
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 remains the leading sector in terms of market trends, and at 23.8% of the S&P 500, its weight is only historically exceeded by Technology in 2000 and Energy in the early 1980s. While the sectors' weight is attention-grabbing, we believe that in 2017 the weight is more justified as Technology is arguably central to productivity across virtually all sectors of the U.S. economy. The fourth quarter saw a turnaround in the Consumer Discretionary sector, led by Homebuilders, as economic data both domestically and abroad exceeded expectations. Financials also continue a slow and steady trend of outperformance, as underlying credit conditions remain quite favorable. One major factor looking into 2018 will be the fact that Energy relative strength looks to be bottoming. Given the sector's struggles, we believe that it could have a long ramp of outperformance if a trend begins to set in. Here are some further developments in the portfolio during the quarter:

- Consumer Discretionary and Retailers underperformed for much of 2017, as Amazon and online retail continued to take market share. We purchased a niche ETF, Online Retail (IBUY), to capture this trend. Later in the year, traditional Retailers began a recovery, some of which may be due to the fact that Retailers are perceived by many to be winners from the Trump tax changes. Financials continue to show steady but not overwhelming relative trends, despite the headwinds of a flattening yield curve.
- Home Construction (ITB), Retail (XRT), and Broker Dealers (IAI) top our Relative Strength rankings as of the end of the quarter. Broad Technology (VGT), Aerospace & Defense (ITA), Semiconductors (SOXX), and Internet (FDN) continue to have strong relative strength patterns but are fading from our ranks. Given the persistence of their trend, we are giving them more rope than we might give other sectors. Real Estate, Biotechnology, and Utilities are at the bottom of our ranks.
- The portfolio invested in only five sectors: Technology (35%), Consumer Discretionary (25%), Financials (20%), Materials (8%), and Industrials (7%), along with 5% cash. Utilities, Staples, Health Care, and Telecommunications receive zero weight.
- Home Construction (ITB), Technology (VGT), and Semiconductors (SOXX) were the top contributors on the quarter, while Biotechnology (IBB and XBI) and Oil Equipment & Services (IEZ) were the top detractors.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
WisdomTree Japan Hedged Equity ETF	DXJ	17.00%
iShares Germany ETF	EWG	17.00%
WisdomTree Japan SmallCap Dividend ETF	DFJ	15.00%
iShares MSCI South Korea ETF	EWY	10.00%
Deutsche X-Trackers CSI 300 China A-Shares ETF	ASHR	10.00%
iShares Thailand ETF	THD	10.00%
iShares MSCI Frontier 100 ETF	FM	6.00%
Global X MSCI Argentina ETF	ARGT	5.00%
iShares Austria ETF	EWO	5.00%
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 US Index. In 2017, while the raw performance for international equities was impressive, the underlying fundamentals were even more so. The gains were driven by real sales and earnings growth not multiple expansion. Developed stock forward P/E ratios actually declined and are at 16.1, despite a 25% gain. Emerging Markets multiples expanded slightly but only to 14.2, and they gained 37.3% on the year. Among all potential equity investments, we remain most bullish on the prospects for international equities, as their valuations are relatively modest, and unlike in the U.S., international equities underwent a complete 18-month bear market from June 2014 to January 2016. The International Opportunity portfolio is replete with equities that have had substantial gains, yet we believe it remains very attractively priced and, potentially, are in a much earlier phase of their economic and performance cycles. The portfolio has a forward P/E of 13.5, which is below the All Country World ex US Index at 14.3 and considerably below the S&P 500 at 20.0. Here are some other developments around the portfolio during the quarter:

- On a sector basis, the portfolio favors Industrials, Consumer Discretionary, and Technology; it underweights Financials (the largest sector in international equities), Staples, and Health Care.
- Among the country ETFs in our international equity matrix, Vietnam (VNM, +21.2%), India Small Cap (SCIF, +19.7%), and Argentina (ARGT, +11.6%), were the top performers on the quarter. Mexico (EWW, -8.8%), Sweden (EWD, -4.6%), and Brazil Small Cap (BRF, -0.73%) were underperformers. From these numbers, you can see that only in a few countries was there any downside to be had. We own small slices of Vietnamese and Argentinian equities via the Frontier Markets (FM) ETF.
- During the quarter major purchases included Japan Small Cap (DFJ) and Japan Hedged (DXJ), along with Austria (EWO), Thailand (THD), and South Korea (EWY). We reduced allocations to Europe, including Poland (EPOL), Italy (EWI), and France (EWQ).
- Our view on Japan remains positive, as it has posted strong gains, has a P/E of only 15.1 and has the potential to see the benefits of corporate reforms and efficiencies that can add to the bottom line. Japan, as a major exporter, is also highly leveraged towards international economic growth.
- China (GXC), Japan Hedged (DXJ), and Japan Small Cap (DFJ) were the portfolio's top contributors, while India (EPI) and Brazil (EWZ and BRF) were the top detractors.

The portfolio's regional allocations are as follows: 32% to Japan, 30% to Emerging Asia, 22% to Europe, 6% to Frontier Markets, 5% to Latin America and 5% to cash.

U.S. Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares Edge MSCI USA Momentum Factor ETF	MTUM	30.00%
PowerShares S&P 500 High Beta ETF	SPHB	30.00%
Vanguard S&P 400 Mid-Cap Growth ETF	IVOG	20.00%
iShares MSCI USA Quality Factor ETF	QUAL	15.00%
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 Russell 3000. The portfolio shifted away from a pure growth emphasis to start the quarter towards a more balanced mix. The most notable addition was the S&P 500 High Beta ETF (SPHB), a portfolio that is over 40% financials and also includes overweights to Industrials and Materials. Financials are staging a slow but steady Relative Strength rally over recent quarters. The flattening yield curve represents headwinds for earnings, but that is offset by what many measures show are the strongest credit conditions in years. While Financials, Consumer Discretionary — and later in the quarter Energy and Materials — have displayed newer relative strength trends, Technology continues to roll on. We are watching the sector closely as its relative strength may be flattening but the longer-term trend is still holding. We are likelier to reduce than add to the Technology, but we are reluctant to reduce until it displays a more clear breakdown. Large caps rank ahead of small caps in our ranks and with growth ahead of value, but that gap has been narrowing.

- Momentum (MTUM) gained 8.1% and the PowerShares S&P 500 High Beta (SPHB) gained 8.2%; both were leading performers in our style box and factor matrix during the quarter. Small Cap Value (IWN) and Micro Cap (IWC) were up 1.3% and 1.8% respectively and were the weakest ETFs in our universe.
- In aggregate, the Style Opportunity portfolio is overweight the Technology, Financials, and Industrials sectors and underweight Consumer Staples, Health Care, and Energy.
- 2017 was dominated by growth stocks as Large Cap Growth gained 31.9%, trouncing Large Cap Value's 13.8% gain. Small Cap Growth and Mid Cap Growth each beat their value counterparts by over 10%. For that trend to reverse we need to see Financials and Energy become market leadership; so far in 2018 their trends are modestly positive.
- The top contributors to the portfolio during the quarter were the iShares Edge MSCI USA Momentum Factor ETF (MTUM) and the PowerShares S&P 500 High Beta ETF (SPHB). The top detractors were the SPDR S&P 500 ETF (SPY) and the iShares Russell 2000 ETF (IWN).

Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
Vanguard Information Technology ETF	VGT	18.00%

SECURITY	TICKER	WEIGHT
iShares Japan ETF	EWJ	12.00%
iShares S&P 500 Growth ETF	IVW	12.00%
iShares Russell 2000 Growth ETF	IWO	12.00%
Vanguard Materials ETF	VAW	12.00%
Vanguard Consumer Discretionary ETF	VCR	12.00%
Vanguard Financials ETF	VFH	12.00%
PowerShares QQQ	QQQ	6.00%
Cash		4.00%

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 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 (FITR) model indicates caution, the portfolio will add U.S. Treasuries or cash in line with the model's indications. With the FITR model making new highs constantly throughout the quarter and all of 2017, we maintained a strong position in equities in accordance with our relative strength rankings. Technology, Growth Stocks, and Financials were the portfolio's primary area of focus 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 NASDAQ 100 ETF (QQQ). The sector's long-term trend remains intact, and we see no reason to reduce our positions yet.
- The portfolio reduced its positions in International Equity during the quarter, shifting its focus back to the U.S., adding Financials (VFH), Materials (VAW), and Consumer Discretionary (VCR) ETFs during the quarter.
- 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.
- Technology (VGT), the NASDAQ 100 (QQQ), and Asia ex Japan (AAXJ) were the portfolio's top contributors, while Industrials (VIS), Consumer Discretionary (VCR), and International Equity (VXUS) were the top detractors.

Alternative

SECURITY	TICKER	WEIGHT
BlackRock Event Driven Equity	BILPX	10.0%
Gold Shares SPDR	GLD	10.0%
iShares Floating Rate Bond ETF	FLOT	9.0%
LoCorr Long/Short Commodities Strategy	LCSIX	7.0%
Altegris Futures Evolution Strategy I	EVOIX	6.0%
BlackRock Global Long/Short Credit Instl	BGCIX	6.0%
Neuberger Berman Long Short Instl	NLSIX	6.0%
Nuveen High Yield Municipal Inst'l	NHMRX	6.0%
Legg Mason BW Alternative Credit I	LMANX	6.0%
FlexShares Morningstar Global Upstream Natural Resources ETF	GUNR	5.0%
Bloomberg Barclays High Yield Bond SPDR	JNK	4.0%
iShares iBoxx $ High Yield Corporate ETF	HYG	4.0%
ProShares UltraShort 20+ Year Treasury	TBT	3.0%
IndexIQ Merger Arbitrage ETF	MNA	3.0%
First Trust North American Energy Infrastructure Fund	EMLP	3.0%
iShares MSCI Frontier 100 ETF	FM	3.0%
iShares MSCI All Country Asia ex Japan ETF	AAXJ	3.0%
Nuveen Muni High Income Opportunity	NMZ	1.0%
PowerShares CEF Income Composite ETF	PCEF	1.0%
Cash		4.0%

The Alternative Opportunity portfolio contains a well-diversified mix of themes which breaks down as follows: Alternative-Oriented Mutual Funds and ETFs 50.0%, Tactical Global Equity 15.0%, Fixed Income 21.0%, Commodities 10.0%, and Cash 4.0%. The following are some important events that occurred in the portfolio during the quarter:

- The risk-on global environment during the quarter helped drive gains for some major Alternatives subcategories that had been laggards. The SG Trend Index, a managed futures index, gained 7.7% during the quarter, while the Bloomberg Commodity Index was up 4.7%. Gold gained 1.7%, driven by a solid rally during December. The HFRX Event Driven Equity Index fell -0.1%, as a number of deals broke up or hit regulatory snags during the quarter.
- The portfolio made relatively few changes during the quarter. The primary move was to add to our Gold (GLD) position in December. We have been tactically trading Gold and will likely

maintain a constant position as we do like Gold's longer-term prospects.

- Global Natural Resources (GUNR) and Frontier Markets (FM) continue to be tactical and diversifying equity positions. We have found that equity exposure rather than owning the commodities themselves seems to be a good way to profit from a commodity bull market, due to commodities' excessive holding costs, thus we view the Natural Resources position as more of a core investment. Frontier 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 Altegris Managed Futures (EVOIX), Global Natural Resources (GUNR), and Frontier Markets (FM). The top detractors were Event Driven Equity (BILPX), Energy Infrastructure (EMLP), and Inverse US Treasuries (TBT).
- The primary purpose of the core liquid alternative portion of the portfolio is to provide non-correlated alternative exposure and includes seven mutual funds (and one ETF) in the long/short credit, alternative 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%
Bloomberg Barclays High Yield Bond SPDR	JNK	19.00%
BlackRock High Yield Bond	BRHYX	12.00%
JPMorgan High Yield Select	OHYFX	10.50%
PIMCO High Yield Inst'l	PHIYX	8.00%
Lord Abbett High Yield	LAHYX	6.50%
AB High Income	AGDYX	5.50%
Bloomberg Barclays Short Term High Yield Bond SPDR	SJNK	5.00%
Neuberger Berman High Income Bond Inst'l	NHILX	2.50%
MainStay High Yield Corporate Bond I	MHYIX	2.50%
PIMCO High Yield Spectrum Inst'l	PHSIX	2.50%
Cash		2.00%

The Fixed Income Total Return (FITR) portfolio has owned high yield bonds since the end of February, 2016, now a period of nearly two years. Since February 29, 2016, the Bloomberg Barclays High Yield Index is up 27.3%, while the Bloomberg Barclays U.S. Treasury Index is up 0.3%. It has been a great run for the high yield space, but with spreads already tight, clipping coupons is a best case scenario. The risks of a substantial drawdown in high yield always loom, and we do not know what event will fracture the credit market's confidence. We are poised to pull in the reins if we see market confidence trail off; however, confidence remains strong and historical evidence shows that spreads can remain very tight for a period of years before they reverse. The Federal Reserve increased rates once in December, and markets were unaffected. Two to three more rate hikes next year are anticipated. Confidence in the economy remains high, as indicated by the Barclays Corporate High Yield Option-Adjusted Spread, which continues to decline. As always, the Fixed Income Total Return model remains watchful for signs of weakness; we see none as of now. Here are some additional developments during the quarter:

- Within the high yield space, Utilities and Oil and Gas were the strongest sectors in the fourth quarter, while Telecommunications and Health Care trailed. For all of 2017, Utilities and Health Care were the top performers, while Telecommunications and Consumer Staples fared the worst. We are closely watching the poor performance by Telecommunications, as it is the largest sector in the high yield market, and any troubles will quickly manifest themselves in high yield performance.
- While high yield bond issuance has declined over the past few years, that does not mean that overall corporate leverage has not increased. Instead, the lending has been in the leveraged loan area, where 2017 has seen the highest leveraged loan issuance since 2011. In addition, many providers of leveraged loans (often large private equity firms) have been willing to provide covenant-lite or even covenant-free loans (thus the borrower can become even more leveraged without the lender's permission). We view these developments as just another reminder of the importance of managing the risk of this asset class. When the next major earnings or economic downturn does come our way, the high yield and leveraged loan spaces will see substantial losses as they have in the past, and we will rely on our model to guide us regarding the larger economically based trends.
- As of December 31st, the resulting option-adjusted duration of the FITR portfolio is 3.6. Average maturity is 6.8 years, and average credit quality is B+.
- On the quarter, the portfolio's top performing holdings were Lord Abbett High Yield (LAHYX) and BlackRock High Yield (BRHYX). The portfolio's worst performers were Neuberger Berman High Income (NHILX) and the iShares iBoxx $ High Yield Corporate Bond ETF (HYG).

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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. Our assessment of the markets was bullish for the first half of 2017, and we expected modestly more volatility in the second half of 2018. None of that volatility materialized, and markets surged higher and even a 3% correction never came to roost. 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 the day when its protection will shine.

Fourth quarter economic data indicated that the global economy may finally be firing on all cylinders, and since global markets saw a major downturn between 2014 to 2016, a sustained, even multi-year period of growth is possible. Under such a scenario, overvalued U.S. markets would be laggards. While we expect more volatility to come in 2018, particularly as it is a mid-term election year, until we see a more concerning economic backdrop our stance will remain intermediate to long-term bullish, and thus we will not increase the magnitude of the hedge. We continue to maintain our equity hedge at all times.

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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 Bloomberg 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.

Bloomberg 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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