Clark Capital
MANAGEMENT GROUP

Navigator®
Opportunity Update

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First Quarter 2018 — Portfolio Commentary

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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.

THE FIRST QUARTER WAS BACK TO NORMAL

The first quarter of 2018 proved a stark contrast to 2017's steady and smooth ride up. To begin the year, markets surged higher in the wake of the Trump tax cuts. Even though the cuts were very well telegraphed, many analysts had not included the tax bill's benefits in their estimates. When the final bill passed, analysts immediately upgraded estimates for many if not most companies. Markets stormed higher, particularly the technology-heavy NASDAQ. The peak came in late January, as the specter of protectionism and tariffs reared its ugly head. Corrections are often sudden and sharp, lasting just a fraction of the time occupied by the rally that preceded them. From January 26th through midday on February 9th, the S&P 500 declined over 11% as technology firms and most prior market winners were taken to the woodshed. Since then, much of the extreme optimism and even froth in the markets in early January has been worked off. On the other hand, we never saw a waterfall-like selling panic and extreme pessimism that historically has been a good indicator of the end of a decline. Many investors that we speak to are understandably concerned about the recent volatility. It is important to understand, however, that 2017's lack of volatility was very unusual, and the recent volatility reflects more normal stock market movement. Equity volatility that is nearly double expected returns should be considered normal and something that investors should be prepared to ride out. Given that U.S. stock market returns have been so strong in recent years, we expect mid to upper single digit annual returns going forward. In contrast, over the past 15 years, the S&P 500 has had a standard deviation of 13 to 14%.

For the quarter, the NASDAQ was up 2.3% while the S&P 500 declined 0.8%. Growth stocks outperformed value stocks, though growth's edge was narrowed considerably during and after the correction. Technology (+ 3.2%) and Consumer Discretionary (+ 2.8%) were the leading S&P 500 sectors, while Consumer Staples (-7.8%) and Telecommunications (-8.7%) lagged. Given just a small loss in the S&P 500, one can argue that stocks hardly underwent a correction at all. Valuations, however, became much more attractive during the quarter, partially as a result of the market decline and partially as a result of very strong earnings. The S&P 500 began the year with a forward P/E of 19.9, but by the end of March, it had fallen to 16.9, a 15% decline. Among small caps (as represented by the S&P Small Cap 600 Index) the year began with a forward P/E of 25.0 but that declined to 19.1, a 23% decline. Valuations bolster the bullish intermediate to long-term case for stocks. The S&P 500 earnings yield has now returned to the level seen at the end of 2014. Moreover, there are few signs of a recession — in fact, a strong corporate earnings environment combined with solid global economic growth and a strong U.S. labor market portends well for the broader economy and markets.

U.S. Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
Vanguard Information Technology ETF	VGT	15.00%
First Trust Dow Jones Internet ETF	FDN	15.00%
iShares U.S. Broker Dealers ETF	IAI	14.00%
S&P Bank SPDR	KBE	12.00%
iShares DJ U.S. Aerospace & Defense ETF	ITA	11.00%
POWERSHARES QQQ ETF	QQQ	10.00%
Vanguard Consumer Discretionary ETF	VCR	10.00%
Amplify Online Retail ETF	IBUY	7.00%
S&P Regional Banking SPDR	KRE	4.00%
Cash		2.00%

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. Markets finally experienced what was a long overdue correction during the quarter. From its peak to intraday trough in early February, the S&P 500 declined over 11%. The underlying trends remain bullish, however. Defensive-oriented Consumer Staples and Telecomm were the weakest S&P 500 sectors, falling 7.8% and 8.7%, respectively. Energy stocks also declined substantially, despite a three-year high in oil prices, proving that energy stock performance and oil price movements are not always linked. The weak dollar and currency movements likely played a role with regard to Energy, as our International Equity portfolio very much favors energy-oriented nations. Technology and Consumer Discretionary were the only sectors to post gains. The sector portfolio was heavily allocated towards those sectors and Financials, which benefitted from a rising rate environment. The portfolio is most underweight Health Care and Consumer Staples on a relative basis. Here are some further developments in the portfolio during the quarter:

- The approval of a big-spending federal budget, particularly in the defense realm, helped Aerospace and Defense stocks (ITA) in particular. Consumer Discretionary stocks also had strong performance, and they were perceived by many market commentators to be among the biggest winners from tax reform. Technology got off to a very strong start for the year, but its performance has stalled as talk of trade wars has heated up. So far Technology's correction has been in line with past pauses in performance. We are watching closely to see if a stronger and deeper trend develops.

- Internet Retail (IBUY), Broker Dealers (IAI), and Internet (FDN) top our relative strength rankings as of the end of the quarter. While more pro-cyclical areas such as Exponential Technologies (XT) and Semiconductors (SOXX) still rank well, the February and March correction does have defensive industries such as Insurance (KIE) and Utilities (XLU) on the rise. While a more persistent correction would position us defensively, that is not our base case. We expect pro-cyclical leadership to resume, and we believe the correction is close to running its course.

- The portfolio owns only four sectors: Technology (40%), Financials (30%), Consumer Discretionary (17%), and Industrials (11%), along with 2% cash. Utilities, Staples, Health Care, Real Estate, and Telecommunications receive zero weight.

- Internet (FDN), Broker Dealers (IAI), and Technology (VGT) were the top contributors on the quarter, while Oil Equipment & Services (IEZ), NASDAQ 100 (QQQ), and Oil Exploration & Production (XOP) were the top detractors.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares MSCI Brazil ETF	EWZ	15.00%
iShares MSCI Thailand ETF	THD	15.00%
iShares Core S&P 500 ETF	IVV	13.00%
iShares MSCI Frontier 100 ETF	FM	10.00%
VanEck Vectors Russia ETF	RSX	8.00%
iShares MSCI South Africa ETF	EZA	8.00%
S&P China SPDR	GXC	8.00%
Global X MSCI Argentina ETF	ARGT	8.00%
iShares Austria ETF	EWO	7.00%
Global X MSCI Norway ETF	NORW	6.00%
Cash		2.00%

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 U.S. Index. Oil prices continued a steady longer-term climb during the quarter, and international equity leadership reflected this trend. While in the U.S., energy stocks lagged despite oil's strength, internationally energy led the way, aided by what are valuations historically on the lower end of the scale. This led to us favoring Brazil (EWZ), Thailand (THD), Russia (RSX), and Frontier Markets (FM). The portfolio continued a longer-term trend of favoring emerging markets, which along with relative strength, offers faster economic growth and cheaper valuations. While European economic growth has improved, its relative performance quickly returned to below trend. Protectionism reared its head first in January and then developed during the quarter. We don't see its influence being dramatic so far, though we do note China is slowly losing relative strength. The portfolio has a forward P/E of 12.20, which is below the World ex U.S. Index at 13.27. Though international equities have additional risks compared to U.S. equities, our assessment remains that investors are well compensated to take those risks by comparably cheaper valuations. Here are some other developments in the portfolio during the quarter:

- The International Opportunity portfolio recently reduced the size of its investment universe, and this should lead to more concentration and focus within the portfolio. We believe this is appropriate because the portfolio often serves a satellite function within an investor's broader portfolio.
- On a sector basis, the portfolio favors Energy and Telecommunications; Industrials and Consumer Discretionary are underweighted.
- During the quarter, major purchases included Austria (EWO), China (GXC), Brazil (EWZ), and Russia (RSX). We reduced allocations to Chile (ECH), Japan Small Cap (DFJ), and Turkey (TUR).
- Thailand (THD), Brazil (EWZ), and Frontier Markets (FM) were the portfolio's top contributors, while Turkey (TUR), China (GXC), and Chile (ECH) were the top detractors.

The portfolio's regional allocations are as follows: 23% to Asia, 23% to Latin America, 21% to Europe, 13% to the U.S., 10% to Frontier Markets, and 8% to South Africa. Only Austria and Norway, which have substantial energy exposure, are developed market holdings.

U.S. Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares Edge MSCI USA Momentum Factor ETF	MTUM	30.00%
iShares Russell 2000 Growth ETF	IWO	30.00%
PowerShares S&P 500 High Beta ETF	SPHB	19.00%
iShares S&P 500 Growth ETF	IVW	19.00%
Cash		2.00%

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 portfolio continued on its longer-term path during the quarter, as it favored momentum and growth stocks. Performance trends were so persistent that our rankings remained entirely unchanged during the heart of the February correction. The correction has gradually moved trends in its aftermath, as defensive factors are slowly moving higher in the ranks, as are small caps. Perhaps the rise of small caps is due to potential protectionism, which small caps and their domestic-oriented focus are, by their very makeup, less vulnerable to.

- For the quarter, among small caps, growth was up 2.3% while value declined 2.6%. Momentum stocks were up 2.8%, while minimum volatility declined 1.1%. Though these differences were significant, they were even more dramatic in late January at the market's peak.
- Value stocks continue to lag behind the market and were particularly hurt because they are sensitive to rising interest rates. Among traditional value-oriented sectors, Financials are alone in showing relative strength. Only in the last week of the quarter did the defensive-oriented Staples and Utilities begin to outperform, and that was as interest rates began to move down.
- In aggregate, the Style Opportunity portfolio is overweight the Technology and Consumer Discretionary sectors and underweight Consumer Staples and Energy.
- 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 iShares S&P 500 Growth ETF (IVW) and the iShares Russell 2000 Growth ETF (IWO).

Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
Vanguard Information Technology ETF	VGT	18.00%
iShares Russell 2000 Growth ETF	IWO	12.00%
Vanguard Consumer Discretionary ETF	VCR	12.00%
Vanguard Financials ETF	VFH	12.00%
iShares Edge MSCI USA Momentum Factor ETF	MTUM	11.00%
SPDR S&P 500 Growth ETF	SPYG	11.00%
First Trust Dow Jones Internet ETF	FDN	8.00%
PowerShares QQQ	QQQ	8.00%

SECURITY	TICKER	WEIGHT
iShares Latin America 40 ETF	ILF	6.00%
Cash		2.00%

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 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. Technology, growth stocks, and Financials were the portfolio's primary area of focus during the quarter. For all of 2017, the portfolio's equity allocation was not in question, as our credit model indicated a positive risk-on environment. As 2018 quickly saw a correction, our credit model has weakened. But given that we have seen a sizeable equity correction, the model is holding its own. Another downleg in the equity markets would likely turn the portfolio cautious. However, at this time, our readings indicate that sentiment is overly pessimistic, and our view is that a rebound and continuation of the uptrend is the more likely scenario.

- The portfolio continues to favor Technology, with a substantial allocation to the broad Technology sector (VGT), NASDAQ 100 (QQQ), and Internet stocks (FDN). Though these areas have lagged since the market peak, their long-term relative strength makes us inclined to give the sector the benefit of the doubt during periods of weakness.

- Generally, U.S. stocks rank higher than international stocks and make up the lion's share of the portfolio's weight. A notable exception is Latin America (ILF), where Brazil, Mexico, and Chile fared well, particularly due to U.S. dollar weakness.

- Rising interest rates and strong credit market conditions helped Financials (VFH) earn a spot in the portfolio, despite the trend that generally favors growth stocks.

- The portfolio recently reduced its investable universe in order to become somewhat more concentrated with its allocations. We believe this is appropriate because the portfolio uses broadly diversified style box, country, and sector ETFs when owning equities.

- Technology (VGT) and Small Cap Growth (IWO) were the portfolio's top contributors, while Metals & Mining (XME) and Energy (VDE) were the top detractors.

Alternative

SECURITY	TICKER	WEIGHT
BlackRock Event Driven Equity	BILPX	10.0%
LoCorr Long/Short Commodities Strategy	LCSIX	7.0%
iShares 20+ Year Treasury ETF	TLT	7.0%
Gold Shares SPDR	GLD	6.0%
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 Muni Bond Inst'l	NHMRX	6.0%
Legg Mason BrandywineGLOBAL Alternative Credit I	LMANX	6.0%
iShares Floating Rate Bond ETF	FLOT	5.0%
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%
IndexIQ Merger Arbitrage ETF	MNA	3.0%
ETFS Bloomberg All Commodity Strategy ETF	BCI	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%
Farmland Partners Inc.	FPI	1.0%
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%, fixed income 21.0%, tactical global equity 16.0%, commodities 9.0%, and cash 4.0%. The following are some important events that occurred in the portfolio during the quarter:

- The primary purpose of the core liquid alternative portion of the portfolio is to provide non-correlated alternative exposure and it 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.

- The equity correction during the quarter largely led to losses for the major alternatives investing subcategories. The SG Trend Index, a managed futures index, declined 3.8%, while the Bloomberg Commodity Index fell 0.7%. Gold was the winner, up a modest 0.9%. The HFRX Event Driven Equity Index fell 5.4%.

- The portfolio made relatively few changes during the quarter. We reduced but did not sell our Gold (GLD) position in January, and we expect to add further to Gold upon a sentiment-driven pullback. We sold our position that was short long-term Treasuries (TBT) as the 10-year Treasury yield approached 3%.

- The portfolio added one new individual equity position to the portfolio, a farmland REIT, Farmland Partners (FPI). Farmland ownership is very common among large institutional investors, as their returns have been attractive over time and non-correlated to equities. Due to our position size and liquidity concerns, we are keeping our position small at 1% of the portfolio.

- The top contributors to return for the quarter were the ProShares UltraShort 20+ Year Treasury (TBT), Gold (GLD), and Frontier 100 (FM). The top detractors were the VelocityShares Inverse VIX ETF (XIV), Altegris Managed Futures (EVOIX), and the First Trust North American Energy Infrastructure ETF (EMLP).

Fixed Income Total Return

SECURITY	TICKER	WEIGHT
Navigator Tactical Fixed Income I	NTBIX	50.00%
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	12.00%
Bloomberg Barclays High Yield Bond SPDR	JNK	9.00%
BlackRock High Yield Bond	BRHYX	5.00%
JPMorgan High Yield Fund Select	OHYFX	4.00%
PIMCO High Yield Bond Inst'l	PHIYX	4.00%
Lord Abbett High Yield	LAHYX	3.00%
AB High Income	AGDYX	3.00%
Bloomberg Barclays Short-Term High Yield Bond SPDR	SJNK	2.00%
Neuberger Berman High Income Inst'l	NHILX	2.00%
MainStay MacKay High Yield Corporate Bond I	MHYIX	2.00%
PIMCO High Yield Spectrum Inst'l	PHSIX	2.00%
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 over two years. Since our February 29, 2016 buy of high yield, the Bloomberg Barclays High Yield Index is up 26.2%, while the Bloomberg Barclays U.S. Treasury Index is down 0.9%. In the first quarter, equity markets saw their first real correction since early 2016, which incidentally was the last time the FITR portfolio turned defensive. During this correction, however, the FITR credit model has stayed fairly strong. We believe that the difference in our model's positions over the last two corrections comes down to what areas of the markets were under stress. In 2016, the stress was in Energy and Materials, two debt-heavy sectors in which high yield bond recovery values came under fire. In 2018, the correction hit Technology stocks and their valuations, most of which do not issue any high yield bonds. As a result, our model has weakened. It remains positive on high yield but only modestly so. Still, a relatively small breakdown in credit markets could move the portfolio towards a cautionary stance. A new and important development will be the portfolio's defensive vehicle, which will now be cash and/or money market equivalent vehicles, as cash now outpaces U.S. Treasuries in our models. If we truly are entering a bond bear market where interest rates are often rising, cash could often be the vehicle of choice. Here are some additional developments during the quarter:

- Returns were muted and modestly negative for the quarter. High yield bonds modestly outperformed Treasuries. The Bloomberg Barclays High Yield Corporate Bond Index declined 0.9%, while the Bloomberg Barclays U.S. Treasury Index declined 1.2%.

- On the quarter, the portfolio's top performing holdings were the Bloomberg Barclays Short-Term High Yield Bond ETF (SJNK) and MainStay MacKay High Yield Corporate Bond (MHYIX). The portfolio's worst performers were PIMCO High Yield (PHIYX) and the Bloomberg Barclays High Yield Bond SPDR (JNK).

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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. The extremely low volatility and steady grind higher of 2017 came to a quick end in 2018, as markets endured an over 10% intraday correction between January 26th and February 9th. Sentiment appeared to reach an extreme, particularly with regard to Technology stocks, and talk of tariffs and trade wars appears to be the trigger that had investors running for the exits.

The market's correction was dramatic and from a fairly overbought point, raising the question of whether from here we will see a real bear market campaign. That is not our default case, as economic growth remains solid, earnings expectations are at or near cycle highs, and interest rates remain low. Still, we cannot discount the possibility that tariff talk, an earnings expectation slowdown, or another exogenous event could turn things for the worse. Markets often undergo corrections during mid-term election years, and while we had a correction during the first quarter, we did not see the total washout in sentiment that indicates a multi-month bottom may be near. As always, we will continue to maintain our hedge at all times and attempt to capitalize on short-term profits in the hedge, which are by their nature fleeting.

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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.

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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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.

CCM-508