ClarkCapital MANAGEMENT GROUP

Navigator®
Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

Second 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.

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CYCLICAL BULL MARKET TRENDS CONTINUE, DESPITE WORRIES IT IS LONG IN THE TOOTH

The second quarter of 2018 was much more quiet than the first, at least in U.S. markets. We began the quarter with the S&P 500 retesting lows from the February correction. Markets quickly rebounded from those lows and for the rest of the quarter, rallied modestly. The S&P 500 posted a 3.4% gain for the quarter. Broader U.S. markets enjoyed considerably more strength, as the S&P 600 Small Cap Index gained 8.8%. A strong U.S. economy, especially when compared to the rest of the world, helped Energy lead the way. The S&P 500 Energy Index rose 12.7%, fueled by a 9.8% gain in West Texas crude. The FAANG stocks (Facebook, Amazon, Apple, NetFlix, and Google) all posted gains of over 8%, with NetFlix up 32%, Facebook up 22%, and Amazon up 17%. Trade wars and trade war fears dominated the daily headlines, and while Technology and other winners were unaffected, Financials, and in particular, Industrials were victims of selloffs driven by trade fears. While the consensus thinking during the first quarter was of "synchronized global growth," only the U.S. delivered. European economic momentum slowed, and many emerging markets experienced currency crises and full-blown bear markets during the quarter. Turkey (TUR) and Brazil (EWZ) declined 29%, while Argentina (ARGT) declined 24%. Fixed Income markets were quiet by comparison, with the Bloomberg Barclays US Corporate High Yield Index gaining over 1% while the Bloomberg Barclays US Aggregate Bond Index declined 0.2% as the Fed raised rates for the second time this year.

Since the 2009 financial crisis, markets have undergone a rally of huge magnitude, and while there have been a few brief, substantial declines, the market's cyclical bull market status remains intact. We at Clark Capital have quite often read (and also admittedly, sometimes written) that the bull market is aging and is either "long in the tooth" or "in the late innings." Few have been hurt as much over the last few years than those prognosticators and investors who have declared the bull market to be "game over" and gone full-on defense. The economy and corporate profits in particular have reached record levels, and profit margins have reached never before seen highs and stayed near those levels for a few years now. Bears who played defense too early have suffered the pain of a major opportunity lost. We are pleased to say that Clark Capital's tactical portfolios (those covered in this update) generally have taken a risk-on stance and when we have played defense, have quickly reversed those positions when proven wrong. Our stance remains modestly bullish, but we are increasingly aware that U.S. equity returns are likely to be both lower and more volatile in the coming years. Still, there is simply not enough evidence to declare "game over." Yes, there are many indicators that cause concern, including a Consumer Comfort level reaching a high last seen 17 years ago in 1999 and 2000, a sustained Fed tightening cycle, rising oil and commodity prices, and stretched valuation indicators that signal higher odds of subnormal returns five to 10 years ahead. On the other hand, wage and inflation growth have not shown up in the economic data despite the stronger economy.

Looking forward, the market and the Federal Reserve appear at odds over the direction of interest rates. Federal Reserve Board members currently estimate that the fed funds rate will be 3.4% in 2020, while the market is not so optimistic. Current market rates estimate a future fed funds rate of just 2.6%. The market simply does not believe the Fed. Either the market or the Fed will be proven wrong, and we remain ready to change our stance as the situation evolves.

U.S. Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
First Trust Dow Jones Internet ETF	FDN	15.00%
Amplify Online Retail ETF	IBUY	14.00%
S&P Oil & Gas Exploration & Production SPDR	XOP	14.00%
Vanguard Information Technology ETF	VGT	13.00%
S&P Retail SPDR	XRT	13.00%
Vanguard Real Estate ETF	VNQ	7.00%
iShares U.S. Medical Devices ETF	IHI	6.00%
Vanguard Energy ETF	VDE	6.00%
iShares North America Tech - Software	IGV	5.00%
Vanguard Consumer Discretionary ETF	VCR	5.00%
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. It is often counterintuitive to a risk-conscious investor to stick with a soaring sector like Technology that is rich by most valuation measures. After all, won't it at some point just be too pricy? Nevertheless, academic research into this strategy, investigating what is called the momentum factor, shows that owning winners over the prior three to 12 month period, often without regard to valuation, is an effective strategy across most asset classes and time spans. We mention this because the Sector Opportunity portfolio continues to favor Consumer Discretionary and particularly the Technology sector — as it has for many quarters, even for many years. Energy was the largest new entrant to the portfolio; its relative strength bottomed in mid-March, and by late April we became buyers of the sector. Our holdings include Oil & Gas Exploration & Production (XOP) and the broad Energy sector (VDE). In contrast, Financials were the major reduction. Regional Banks (KRE) has shown modest relative strength, but the trend never reached exit velocity. Broker Dealers (IAI) has been the strongest industry within Financials for most of the past year. They were a holding for much of the quarter, but eventually their trend lost momentum as well. Here are some further developments in the portfolio during the quarter:

- Online Retail (IBUY) is a relatively new ETF and holding for the portfolio, but online purchasing is a new and unyielding trend in our view. The strength and appeal of Online Retail is clear given its prominence, but often these companies are simply seen as taking market share from brick and mortar retailers. Perhaps strangely, those same brick and mortar retailers (XRT) have also shown strength and have become a large position in the portfolio as well. This is a testament to the damage that a poor 2017 and 2018 did to the space and also to the recent strength of the U.S. consumer.
- Real Estate is a recent new addition, and we now own it for the first time in well over a year. That we have avoided the sector is not a surprise, as Real Estate (VNQ) has underperformed amid fears of rising interest rates. It has trailed the S&P 500 by 12% over one year and by 34% over two years. Due to the sector's defensive risk profile, its recent outperformance may prove to be fleeting if markets continue a bullish trend. A key aspect of the Sector Opportunity portfolio's methodology is to pursue emerging trends. When defensive trends experience only a short-term rise within a longer-term bull trend (as Real Estate may well have), these ETFs do not last long as holdings.
- The portfolio owns only five sectors: Technology (33%), Consumer Discretionary (32%), Energy (20%), Real Estate (7%), and Health Care (6%), along with 2% cash. Financials, Utilities, Staples, Materials, Industrials, and Telecommunications receive zero weight.
- Internet (FDN), Online Retail (IBUY), and Oil & Gas Exploration & Production (XOP) were the top contributors on the quarter, while Retail (XRT), Insurance (KIE), and Aerospace & Defense (ITA) were the top detractors.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares Currency Hedged MSCI Eurozone ETF	HEZU	15.00%
iShares Core S&P Small-Cap ETF	IJR	15.00%
Global X MSCI Norway ETF	NORW	15.00%
S&P China SPDR	GXC	13.00%
WisdomTree Japan Small Cap Dividend ETF	DFJ	10.00%
iShares Japan ETF	EWJ	10.00%
iShares United Kingdom ETF	EWU	10.00%
SPDR S&P 500 ETF	SPY	10.00%
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 USA Index. Fear of a trade war dominated the headlines

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during the quarter. Despite President Trump's muscular stances and rhetoric on trade, U.S. markets were not roiled by the threats and rhetoric but international markets certainly were. U.S. economic growth continued to be solid, driving the dollar higher. Meanwhile, European growth faded, and emerging markets currencies fell under fire. Many emerging markets nations financial structures require foreign capital, particularly investment capital, in order to keep their economies growing and financial systems afloat. When investors lose confidence due to political turmoil (Brazil, Turkey) or economic fragility (Argentina), these emerging currencies come under fire and decline dramatically. Thus while the S&P 500 gained 3.5% on the quarter, the developed EAFE Index (IEFA) lost 2.1% and Emerging Markets (VWO) lost 9.6%. The International Opportunity portfolio was hurt by a sanctions-driven decline in Russia early in the quarter, and as the quarter developed, our rankings drove us more and more towards playing defense. The portfolio has allocated 25% to the U.S., which is our policy maximum. Developed countries like the U.K. and Japan make up much of the rest of the portfolio, and in this case, relative strength is leading us to hedge much of the currency exposure. Here are some other developments around the portfolio during the quarter:

- Norway has been one of the portfolio's top holdings for much of 2018, and that is due to its over 35% position in Energy, which makes it unique among European equities. Since Brent crude oil bottomed in mid-February, the Brent Crude Index is up 26.1%, while Norway (NORW) has gained 6.7%, and the broad EAFE Index has declined 1.1%.
- The impact of trade wars is hard to quantify, since much of what has occurred so far has been threats with little follow through. However, we can certainly see measurables indicating that sentiment surrounding global trade has declined, but actual global shipping is holding steady. Perhaps most importantly, we see few signs of sustained inflation.
- During the quarter, major purchases included U.S. large and small caps (SPY and IJR), along with Japan (DFJ and EWJ). We were sellers of Russia (RSX) and as the quarter developed, of almost any emerging market ETF.
- Norway (NORW) and U.S. Small Caps (IJR) were the portfolio's top contributors, while Russia (RSX) and China (GXC) were the top detractors.

The portfolio's regional allocations are as follows: 40% to Europe, 25% to the U.S., 20% to Japan, and 13% to emerging Asia.

U.S. Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares Russell 2000 Growth ETF	IWO	38.00%
iShares Russell 2000 Value ETF	IWN	35.00%
SPDR S&P 500 Growth ETF	SPYG	15.00%
iShares Edge MSCI USA Momentum Factor ETF	MTUM	10.00%
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. In the second quarter, investors rewarded stocks with strong earnings growth and cash flow while shunning companies with lower P/E ratios and higher leverage. Such a regime has favored growth stocks in the past, as the U.S. continues to be in a slow and steady growth environment. In the second quarter, however, small caps were the big winner across the board. Small Cap Value (IWN) gained 8.2% while Small Cap Growth (IWO) gained 7.2%, each trouncing the S&P 500 with its 3.5% gain. Year to date, growth stocks have outperformed value across all market capitalizations. Small caps by their nature have a smaller exposure to global trade and a larger exposure to the U.S. economy, which was stronger than most regions so far in 2018. The Style Opportunity portfolio favored growth stocks, both large cap and small cap, during the quarter, and as the quarter developed, a surge in real estate stocks helped make Small Cap Value become a substantial position. The following were other developments in the portfolio during the quarter:

- For the quarter, Large Cap Value (IVE) increased 1.4%, while Large Cap Growth (SPYG) rose 5.2%. Small Cap Value (IWN) led all styles with an 8.2% gain, while Small Cap Growth (IWO) rose by 7.2%. Momentum (MTUM) gained 3.9%, while Minimum Volatility (USMV) increased by 2.9%. The S&P 500 was up 3.5%.
- Small Cap Value (IWN) is the first value-oriented ETF to enter the portfolio in some time. The ETF's top sectors include Financials and Real Estate, two sectors that have lagged, at least in the large cap area. Historically value stocks have fared well when economic growth rates were on the rise, and this was the case, at least in the U.S., during the second quarter. However, for value to become a dominant position in the Style Opportunity portfolio,

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we would likely need to see large cap Technology stocks finally give up their longstanding market leadership.

- In aggregate, the Style Opportunity portfolio is overweight the Industrials and Real Estate sectors, and underweight Technology and Energy. However, none of these sector positions differs by more than 3% from our benchmark, the Russell 3000. The more noticeable bias is to favor small caps over large caps.

- The top contributors to the portfolio during the quarter were the iShares Russell 2000 Growth (IWO) and Vanguard S&P 400 Mid Cap Growth (IVOG). The top detractors were the iShares S&P 500 Growth ETF (IVW) and the iShares Russell 2000 Value ETF (IWN).

Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
iShares Russell 2000 Value ETF	IWN	19.00%
First Trust Dow Jones Internet ETF	FDN	18.00%
iShares Russell 2000 Growth ETF	IWO	17.00%
Vanguard Energy ETF	VDE	16.00%
Vanguard Consumer Discretionary ETF	VCR	12.00%
Vanguard Information Technology ETF	VGT	12.00%
S&P Metals & Mining SPDR	XME	4.00%
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. So far in 2018 our credit model has weakened slightly, but it still favors credit and a risk-on orientation. As a result, we have favored those broad market and sector ETFs with relative strength per our matrix. 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.

- The portfolio continues to favor Technology, with a substantial allocation to the broad Technology sector (VGT), and Internet stocks (FDN). Though both ETFs were hit hard during the market correction in February, they have regained their leadership. FDN gained 14.2% on the quarter, while VGT increased by 6.4%. The S&P 500, in contrast, gained 3.5%.

- While the portfolio's credit models remain positive, we should note that they have not been near their highs in some time, and high yield bonds, while still performing better than Treasuries, do not have very much positive return in and of themselves in 2018. Over the past 12 months ending June 30th, the Bloomberg Barclays US Corporate High Yield Bond Index gained 2.6%, while the Bloomberg Barclays US Aggregate Bond Index was down slightly.

- 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.

- Small Cap Growth (IWO) and Internet (FDN) were the portfolio's top contributors, while Metals & Mining (XME) and Latin America (ILF) were the top detractors.

Alternative Portfolio

SECURITY	TICKER	WEIGHT
BlackRock Event Driven Equity	BILPX	10.0%
Gold Shares SPDR	GLD	10.0%
LoCorr Long/Short Commodity Strategy	LCSIX	7.0%
BlackRock Global Long/Short Credit Instl	BGCIX	6.0%
Altegris Futures Evolution Strategy I	EVOIX	6.0%
BrandywineGLOBAL Alternative Credit I	LMANX	6.0%
Nuveen High Yield Muni Inst'l	NHMRX	6.0%
Neuberger Berman Long Short Instl	NLSIX	6.0%
iShares Floating Rate Bond ETF	FLOT	5.0%
FlexShares Morningstar Global Upstream Natural Resources ETF	GUNR	5.0%
iShares iBoxx $ High Yield Corporate ETF	HYG	4.0%
Bloomberg Barclays High Yield Bond SPDR	JNK	4.0%
iShares All Country Asia Ex-Japan ETF	AAXJ	3.0%
ETFS Bloomberg All Commodity Strategy ETF	BCI	3.0%
First Trust North American Energy Infrastructure Fund	EMLP	3.0%
iShares Frontier 100 ETF	FM	3.0%

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SECURITY	TICKER	WEIGHT
IndexIQ Merger Arbitrage ETF	MNA	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 14.0%, tactical global equity 16.0%, commodities 13.0%, and cash 7.0%. 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.
- Trend following strategies continue to lag within the Alternative investing sphere. The SG Trend Index, a trend-following managed futures index, declined 1.3%, while the Bloomberg Commodity Index increased by 0.4%. Gold (GLD) was the biggest loser, falling 5.5% as the dollar surged higher. The HFRX Event Driven Equity Index gained 0.3%.
- The portfolio made relatively few changes during the quarter. We added to our Gold position at the end of May when Gold sentiment became extremely negative. Since then, Gold has fallen a bit further, but we are holding our position since Gold sentiment is at its most extremely negative since 2016.
- The portfolio continues to own one individual equity, a farmland REIT, Farmland Partners (FPI). Farmland ownership is very common among large institutional investors, as their returns have been attractive over time and are 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 Oil & Gas Exploration & Production SPDR (XOP), and the LoCorr Commodities Long/Short Fund (LCSIX). The top detractors were Gold (GLD) and Frontier Markets (FM).

Fixed Income Total Return Portfolio

SECURITY	TICKER	WEIGHT
Navigator Tactical Fixed Income I	NTBIX	50.00%
iShares iBoxx $ High Yield Corp Bond ETF	HYG	12.00%
Bloomberg Barclays High Yield Bond SPDR	JNK	9.00%
BlackRock High Yield Bond	BRHYX	5.00%
JPMorgan High Yield Bond 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 MacKayHigh 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 nearly two-and-a-half years. Since our February 29, 2016 buy of high yield, the Bloomberg Barclays High Yield Index is up 27.4%, while the Bloomberg Barclays Treasury Index is down 0.8%. During the second quarter, the Bloomberg Barclays High Yield Index pulled in a 1% gain, while the Bloomberg Barclays Aggregate Bond Index declined 0.2%. During the second quarter, high yield bonds appeared to undergo a monthly cycle of weakness in high yield spreads, followed by a rebound to near prior lows. In aggregate, the activity was neutral, and our model remains mildly positive. We are encouraged that as our model weakens, every time it reaches a relatively low reading, stock markets and the High Yield Index have been higher. We believe the model is well positioned to capture a substantial, economically-driven downturn, whenever that comes. While we wait for that event to occur, we are more than content to collect a healthy yield. Since 2016, every time high yield bonds have seen bouts of weakness, the High Yield Index has surged to a new high. We don't see any activity in the economy that changes our mildly bullish outlook, and thus we expect to hold our high yield position as events stand. Still, our model is only mildly positive, and a relatively small breakdown in credit markets could move the portfolio towards a cautionary stance. For most of 2018, the portfolio's preferred defensive vehicle has been 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

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where interest rates are often rising, cash could often be the vehicle of choice. Here are some additional developments during the quarter:

- One important trend helping the high yield market has been lack of supply. The number of issuers and issues in the Bloomberg Barclays US Corporate High Yield Index continues to fall. Many companies are meeting their financing needs via the senior loan market or the European debt markets, leaving U.S. high yield investors with tighter supply.
- On the other hand, the long-term trend towards companies adding leverage to fund growth and buybacks means that one day there could be plenty of supply in the high yield markets. Amazingly, 49% of the U.S. investment grade corporates are now BBB, with the next downgrade moving them into the high yield category. This means that whenever the next serious economic downturn comes, there is likely to be considerable turbulence in the credit and high yield markets as former investment grade bonds become "Fallen Angel" high yield bonds. We view these developments as another potential chance to be tactical within the credit sphere.
- On the quarter, the portfolio's top performing holdings were BlackRock High Yield (BRHYX) and JPMorgan High Yield (OHYFX). The portfolio's worst performers were AB High Income (AGDYX) and MainStay MacKay High Yield Corporate Bond (MHYIX).

Sentry Managed Volatility Portfolio

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

Hedging one's equity exposure during a strong market for equities — or even just a flat market for equities — is an exercise in patience and understanding the proper role of a hedge in a broader portfolio. When the spike in volatility during the first quarter faded, the returns of the Sentry portfolio's equity hedge declined of course, but year to date, such a hedging strategy has been beneficial. While the S&P 500 gained 3.5% on the quarter, our hedge declined 4.6%. Year to date, however, the hedge is up 3.7% versus 2.7% for the S&P 500.

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 of the end of June, while we do not see the markets as overbought or vulnerable, the political calendar surrounding midterm elections and seasonality leading into the fall indicate that more market volatility is likely, though the economic data does not point towards a deeper correction. During the first quarter, we were able to capitalize on a spike in volatility and reduce the cost of the equity hedge. If further volatility does come to pass this year, we expect to again look to take gains and reduce the cost of the hedge. We will continue to maintain the equity hedge at all times, and when broad market conditions turn more bearish, will look to increase the magnitude of our hedge.

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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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