ClarkCapital MANAGEMENT GROUP

Navigator®
Opportunity Update

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Third Quarter 2018 — Portfolio Commentary

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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.

IS THE ECONOMIC GROWTH CYCLE TOO SLOW AND STEADY TO BECOME IMBALANCED?

The third quarter was a positive one for U.S. equity investors, as a surging U.S. economy and labor market, in which Consumer Confidence hit an 18-year high, helped the S&P 500 enjoy a stable and steady uptrend, making new all-time highs near 2930 in September. The quarter was so stable that the S&P 500 did not go up or down by 1% for even one day. One of the most encouraging statistics is that equity valuations have come down as the year has progressed. The S&P 500's median P/E ratio hit 27 on January 31st but has now fallen to 24. The S&P 500 forward P/E ratio is now at 18, which is at the high end of its normal range. The Federal Reserve (Fed) increased rates for the third time this year, with an expected fourth increase coming in December. Stocks have been the best option to produce gains for investors, though Treasury yields over 3.0% may begin to make bonds attractive competition.

Much of 2018 has been filled with talk of tariffs. According to the WTO, prior to the Trump tariffs, the U.S.'s average tariff was 3.4%, while Canada was at 4.0%, the EU at 5.1%, and Mexico is at 6.9%. When you combine an improved tariff competitiveness with a cut in corporate taxes from 34% to 21% and growing U.S. domestic energy production, the U.S. economy can be said to be considerably more competitive.

Taking a positive view on a contentious issue like tariffs is a hard lesson to learn and implement when headlines lead to panicked emotions. The China tariffs are a different story, however. China's average tariffs per the WTO are 9.8%, and its trade dispute looks to be a higher stakes game that won't end soon. In our view the China trade dispute and the strong dollar and its source of stress on Emerging Markets is one of the biggest risk factors that markets face.

The current economic expansion can soon become the longest ever; but we have forgotten that it is also the slowest ever, averaging only 2.3% GDP per annum. It follows that it will take even longer than usual to have the economy's growth become unbalanced under such low growth rates. Recently two prominent firms Ned Davis Research and PIMCO have both noted that they do not currently see any major imbalances in any of the following spaces: overconsumption, overinvestment, excessive wage growth, a housing bubble, or excess inflation. Ned Davis Research notes that the Fed's balance sheet normalization is still ongoing, and it will likely only be reached until 2021. So a few more years of a stable underlying economy could be more likely than many think.

Past performance is not indicative of future results.

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U.S. Sector Opportunity Portfolio

SECURITY	TICKER	WEIGHT
Vanguard Health Care ETF	VHT	20.00%
Vanguard Information Technology ETF	VGT	17.00%
iShares North America Technology — Software	IGV	11.00%
iShares Transportation ETF	IYT	10.00%
Invesco QQQ Trust	QQQ	10.00%
iShares Aerospace & Defense ETF	ITA	9.00%
Vanguard Consumer Discretionary ETF	VCR	8.00%
S&P Retailing SPDR	XRT	7.00%
iShares US Medical Devices ETF	IHI	6.00%
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. The portfolio maintained its focus on growth stocks throughout the quarter. Technology, Consumer Discretionary, and now Health Care are the biggest sectors of focus. Each of these areas historically fares well during the later part of the economic growth cycle, which we have been in for some time. In fact, the economic growth cycle has had more legs than most people expected, and because we do not see any huge imbalances at this time, we still foresee continued growth.

The S&P 500 peaked in early January and spent the first and second quarter consolidating below its January 26th peak. During the third quarter we finally rallied to new highs, and one of the most encouraging features of the rally has been the strong earnings growth that has actually reduced the S&P 500's median P/E from 27 on January 31st to 24 as of September 30th. Growth stocks have delivered strong earnings, led by Health Care. Despite the turbulent trade war headlines, we saw little reaction to trade concerns in markets. The larger concern continues to be the pending effect of the Fed's cycle of rate hikes. Here are some further developments in the portfolio during the quarter:

- During the quarter we rotated out of Energy by selling Oil & Gas Exploration (XOP) and broad Energy (VDE). We also sold Online Retail (IBUY) and Internet Stocks (FDN), switching into broader technology. The largest purchase was Health Care (VHT), which has been driven by a turnaround in Pharmaceuticals and continued strength in Medical Devices (IHI) and Health Care Providers. Industrials also became an overweight, as we added Transports (IYT) and Aerospace and Defense (ITA).
- Interest rate sensitive sectors like Utilities, Consumer Staples, and especially Financials again fared poorly as rising interest rates and a flattening yield curve hurt banks. Loan growth has been unable to pick up despite a healthy economy and job market.
- The portfolio owns only five sectors: Technology (38%), Health Care (26%), Industrials (19%), and Consumer Discretionary (15%), along with 2% cash.
- Technology (VGT), Health Care (VHT), and Medical Devices (IHI) were the top contributors on the quarter, while Oil & Gas Exploration & Production (XOP), Energy (VDE), and Biotechnology (XBI) were the top detractors.

International Opportunity Portfolio

SECURITY	TICKER	WEIGHT
iShares Canada ETF	EWC	15.00%
iShares Mexico ETF	EWW	15.00%
iShares Thailand ETF	THD	15.00%
iShares Switzerland ETF	EWL	14.00%
Global X MSCI Norway ETF	NORW	14.00%
iShares Core S&P Small Cap ETF	IJR	10.00%
SPDR S&P 500 ETF	SPY	10.00%
WisdomTree Japan Hedged Equity ETF	DXJ	5.00%
Cash		2.00%

The International Opportunity portfolio's stated mission is to allocate tactically between international single country and regional 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. The number one topic on the average investor's mind lately has been trade wars. Are they a real concern and threat? In the domestic U.S. markets, the effect has been minimal, but international markets have been hit particularly hard by the rising dollar.

Many emerging markets nations suffer current account imbalances and need foreign investment to stay afloat. Political crises have added to a selling frenzy, and we saw large currency declines in Turkey, South Africa, Brazil, and Argentina. While the S&P 500 produced a 7.71% gain, the developed MSCI EAFE Index gained 2.4%, while emerging markets were flat. Winners for the quarter were narrow and isolated, with Norway leading the way, and Canada, Thailand, and Switzerland also performing well. Energy-focused countries and high quality stable and steady growing nations were rewarded by investors. Here are some further developments in the portfolio during the quarter:

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- 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 we believe makes it unique among European equities. Since Brent Crude oil bottomed in mid-February, Brent Crude is up 32.2%, while Norway (NORW) has gained 14.1%, and the broad World Ex-U.S. ETF (VXUS) has declined 2.5%.
- In recent years Asia-Pacific ex-Japan has had an edge on the rest of the international equity universe due to its higher growth rates, but during the quarter its relative strength broke down, driven by China (GXC), Korea (EWY), and Hong Kong (EWH). While relatively cheap valuations and higher economic growth make Asia-Pacific ex-Japan an attractive long-term investment, its trend has gone south. It may take an end to trade tensions with China to put China complex equities back into a leadership role.
- During the quarter, major purchases included Switzerland (EWL), Mexico (EWW), Thailand (THD), and Canada (EWC). Larger positions in Energy and relative immunity from the strong dollar are common threads among these purchases.
- Norway (NORW) and the S&P 500 (SPY) were the portfolio's top contributors, while India (EPI) and Brazil (EWZ) were the top detractors.

The portfolio's regional allocations are as follows: 29% to Europe, 20% to the U.S., 15% to Emerging Asia, 15% to Canada, 5% to Japan, and 2% to cash.

U.S. Style Opportunity Portfolio

SECURITY	TICKER	WEIGHT
SPDR S&P 500 Growth ETF	SPYG	40.00%
iShares Edge MSCI USA MIN VOL	USMV	33.00%
iShares Russell 2000 Growth ETF	IWO	25.00%
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 portfolio that attempts to outperform the S&P 500. Large cap growth and momentum holdings were the major theme among our portfolio holdings during the quarter, and as the quarter proceeded defense came more and more into play as Small Cap Growth (IWO) fell in the ranks and Minimum Volatility (USMV) and the S&P 500 (IVV) rose up.

The S&P 500 has become harder to beat as market breadth has faded in the U.S. (breadth has been underwater in international markets for some time). The theme we are watching most is a potential loss of leadership among Tech stocks. This could result in a move towards Financials, Industrials, and Value stocks. At this point in time, all we can say is that the pace of growth stocks' outperformance has slowed. The following were other developments in the portfolio during the quarter:

- For the quarter Large Cap Value (SPYV) increased 5.8%, while Large Cap Growth (SPYG) rose 9.2%. Small Cap Value (IWN) trailed all styles with a 1.67% gain, while Small Cap Growth rose by 5.6%. Momentum stocks gained 8.7%, while minimum volatility increased by 7.8%. The S&P 500 was up 7.7%.
- Small cap relative strength began to break down as the quarter came to close. Small caps enjoyed strong performance in the second quarter and even for much of the third. However, that trend looked to end, perhaps due to higher interest rates beginning to have a bite, as small caps disproportionally rely on banks to fund their growth and operations.
- The portfolio is overweight the Technology, Health Care, and Consumer Discretionary sectors, and underweight Financials, Energy, and Communication Services. Financial sector Relative Strength made new recent lows as the quarter ended. While a reversion to the mean is overdue, there is no change to Financials' weak trend.
- The top contributors to the portfolio during the quarter were the SPDR S&P 500 Growth ETF (SPYG) and iShares Russell 2000 Growth ETF (IWO). The top detractors were the iShares Edge MSCI USA Momentum Factor ETF (MTUM) and the iShares Core S&P 500 ETF (IVV).

Global Tactical Portfolio

SECURITY	TICKER	WEIGHT
SPDR S&P 500 Growth ETF	SPYG	18.00%
Vanguard Health Care ETF	VHT	18.00%
iShares Edge MSCI USA Minimum Volatility ETF	USMV	15.00%
Vanguard Information Technology ETF	VGT	15.00%
iShares Russell 2000 Growth ETF	IWO	9.00%

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SECURITY	TICKER	WEIGHT
iShares Edge MSCI USA Momentum Factor ETF	MTUM	9.00%
iShares Transportation ETF	IYT	8.00%
Invesco QQQ Trust	QQQ	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's credit market model as an overlay to manage risk. When the credit market model is positive towards High Yield (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 remained positive. The model continues to favor credit and a risk-on orientation. As a result, we have favored those broad market and sector ETFs with relative strength in accordance with our ranking matrix.

- The portfolio continues to favor Technology, with a substantial allocation to the broad Technology sector (VGT), and the NASDAQ 100 (QQQ). Health Care was the largest purchase during the quarter, and our 18% stake there makes it our largest sector position.
- The portfolio's credit and risk models remain positive, largely due to higher U.S. Treasury rates. The Option-Adjusted Spread for High Yield recently hit its lowest level since 2008, indicating a very strong environment for credit and risk in general. While High Yield spreads are very low and indicate expensive valuation, we have noted that history tells us spreads remained near these levels between 2004 and 2007, so the environment can remain strong like this for some time.
- The portfolio added to Large Cap Growth (SPYG), Health Care (VHT), Technology (VGT), and Momentum (MTUM) during the quarter, and sold Latin America (ILF), Energy (VDE), and Consumer Staples (XLP). International equities, particularly Emerging Markets, are least favored in our matrix, along with interest rate sensitive U.S. equities.
- The portfolio recently reduced its investable universe to become 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.
- Health Care (VHT) and Technology (VGT) were the portfolio's top contributors, while Latin America (ILF) and Energy (VDE) were the top detractors.

Alternative Portfolio

SECURITY	TICKER	WEIGHT
Blackrock Event Driven Equity	BILPX	10.0%
LoCorr Long/Short Commodity Strategy	LCSIX	7.0%
Blackrock Global Credit Long/Short Instl	BGCIX	6.0%
Altegris Futures Evolution Strategy I	EVOIX	6.0%
iShares Floating Rate Bond ETF	FLOT	6.0%
Legg Mason Brandywine Alternative Credit I	LMANX	6.0%
Nuveen High Yield Muni Inst'l	NHMRX	6.0%
Neuberger Berman Long/Short Instl	NLSIX	6.0%
Gold Shares SPDR	GLD	5.0%
FlexShares Morningstar Global Upstream Natural Resources ETF	GUNR	5.0%
iShares iBoxx $ High Yield Corporate ETF	HYG	4.0%
Barclays High Yield Bond SPDR	JNK	4.0%
iShares 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 Markets 100 ETF	FM	3.0%
IndexIQ Merger Arbitrage ETF	MNA	2.0%
VanEck Vectors CEF Municipal Income ETF	XMPT	2.0%
Farmland Partners Inc.	FPI	1.0%
VanEck Vectors High Yield Muni Bond ETF	HYD	1.0%
PowerShares CEF Income Composite ETF	PCEF	1.0%
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 49.0%, Fixed Income 17.0%, Tactical Global Equity 16.0%, Commodities 8.0%, and cash 10.0%. 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 includes seven mutual funds (and one ETF) in the long/short credit, alternative credit, long/short equity, long/short

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commodity, managed futures, high yield municipal bonds, and merger arbitrage areas.

- Trend following strategies were leaders within the Alternative investing sphere during the quarter. The SG Trend Index, a trend-following managed futures index, rose by 2.1%. A strong U.S. Equity market, strong negative trends in Emerging Markets, and rising oil prices likely provided trends that managed futures funds could pursue. The Bloomberg Commodity Index increased by 2.0%. Gold was the biggest loser, falling 5.0% as the dollar surged higher. The HFRX Event Driven Equity Index declined 1.1%.
- The portfolio made relatively few changes during quarter. We reduced our Gold (GLD) position after prices broke down, and modified our high yield municipal bond exposure, selling a closed-end fund and buying a High Yield Muni Bond ETF (HYD) and a broader Municipal Closed-End Fund ETF (XMPT). We reduced Floating Rate Bonds (FLOT) and generally increased cash.
- The top contributors to return for the quarter were the LoCorr Commodity Long/Short Fund (LCSIX), Neuberger Berman Long/Short (NLSIX), and Blackrock Event Driven Equity (BILPX). The top detractors were Gold (GLD), Farmland Partners (FPI), and iShares Asia Ex-Japan ETF (AAXJ).

Fixed Income Total Return Portfolio

SECURITY	TICKER	WEIGHT
Navigator Tactical Fixed Income I	NTBIX	50.00%
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	12.00%
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%
Barclays Short-Term High Yield Bond SPDR	SJNK	2.00%
Neuberger Berman High Income Inst'l	NHILX	2.00%
Mainstay High Yield Corporate Bond I	MHYIX	2.00%
PIMCO High Yield Spectrum Inst'l	PHSIX	2.00%
Cash		4.00%

The Fixed Income Total Return (FITR) portfolio has owned high yield bonds since the end of February 2016, now a period of over two and a half years. Since our 2016 buy of high yield, the Bloomberg Barclays High Yield Index is up 30.5%, while the Bloomberg Barclays U.S. Treasury Index is down 1.4%. During the third quarter the Bloomberg Barclays High Yield Bond Index pulled in a 2.4% gain, while the US Treasury Index declined 0.6%. High yield bonds enjoyed their strongest quarter of 2018, as economic and corporate earnings news helped move spreads near their lowest level since 2008.

In fact, during the first few days of October, spreads followed through and hit their lowest levels since 2007. 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 where interest rates are often rising, cash could often be the vehicle of choice. Here are some additional developments during the quarter:

- Health Care and Telecomm were the best performing sectors both during the quarter and Year to Date. All high yield sectors were up during the quarter and are up year-to-date.
- We have noticed that issuance in the high yield space has fallen as companies have instead preferred to finance via bank loans. This has provided an important bullish reduction in supply to the High Yield markets. However, another consequence of the rise of bank loans is less issuance among weaker CCC High Yield credits. The number of lower grade CCC bonds in the High Yield Index has fallen 26% in the past two years. So, despite the past few years' High Yield rally, the underlying High Yield index has become less risky.
- In broader corporate America, however, companies are adding leverage to fund growth and buybacks, which 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 PIMCO High Yield (PHIYX) and Lord Abbett High Yield (LAHYX). The portfolio's worst performers were AB High Income (AGDYX) and Mainstay MacKay High Yield Corporate Bond (MHYIX).

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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 an understanding of the proper role of a hedge in a broader portfolio. While volatility and turbulence spiked during the first quarter (and the Sentry fund responded by rising while markets declined), the second and third quarters saw volatility decline and markets surge. The S&P 500 enjoyed a steady upward trend to gain 7.7% on the quarter and as a result, the Navigator Sentry Managed Volatility Fund (NVXIX) declined 16.2%. Year-to-date, the Sentry fund is down 13.04% while the S&P 500 has gained 10.6%.

Markets often undergo corrections during mid-term election years, but this year the correction was brief and under three weeks from January to February. We believe the brief correction was sentiment driven, and not economically driven. As a result, markets took into the third quarter to make new highs, but underlying fundamentals never really turned negative.

As we described in the introduction to this update, the strong economy could continue for longer than some people think. It is hard to find any economic or financial imbalances that could be the source of a dangerous bubble. We do not see any substantial economic weakness on the horizon, so we expect our hedge to be a drag on portfolios for the next few quarters at least. During the first quarter, we were able to capitalize on a spike in volatility and decline in equities to 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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