Clark Capital Management Group

Navigator® Opportunity Update

Mason Wev, CFA®, CMT®, Portfolio Manager

First Quarter 2019 — 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 Team, 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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SNAPBACK RALLY ON POWELL PIVOT AND INVERTED YIELD CURVE BOOKEND VOLATILE QUARTER

After a brief but stunning fourth quarter 2018 decline, markets staged a fierce comeback in the first quarter. It all started with Federal Reserve Chair Jay Powell's signaling on January 4th that the Fed would be ending its quantitative tightening program. Both equity and credit markets surged, and the rally continued unabated for most of the quarter. Economic stimulus in China, along with optimism about a potential end to the trade war also contributed to the bullish sentiment. Not surprisingly, small cap and technology stocks, the worst performers in the fourth quarter, rebounded the most during the first quarter.

Despite the S&P 500's rally during the past year, we do not believe that we are in a valuation bubble. The forward P/E ratio of the S&P 500 is at 16.7, versus a 36 year mean of 14.8 – in our view, that puts valuations at the higher end of their normal range. Technology was the strongest performing sector, while financials lagged. According to Ned Davis Research, the top factor that drove returns during the quarter was mean reversion. As a result, the losers in the December decline were winners in the first quarter, and trend following investment strategies were whipsawed.

However, as the quarter came to an end, a new and important warning signal flashed—an inverted yield curve. An inverted yield curve occurs when (as in the present case) the interest rate on the 3-month T-Bill exceeds the rate on the 10-year U.S. Treasury. According to Ned Davis Research, going back to 1966, every time the yield curve has inverted there has been an equity bear market within two years. However, it's important to note that the markets often continue to rally after an inversion, and historically have peaked from eight to 21 months after an inversion first occurs. After the yield curve inverted in 2006, markets rallied another 29% before peaking in October 2007.

In addition, as the first few days on April and the second quarter develop, the inversion in the yield curve has reversed. If the inversion returns and sustains, we will view it as more of a concern. For more of our insights on the yield curve, you can read Chief Investment Officer Sean Clark's latest Market Update here.

U.S. Sector Opportunity Portfolio

The Sector Opportunity portfolio uses a relative strength methodology to rank the top performing sectors over the intermediate-term, and attempts to outperform the S&P 500. The portfolio came into the year heavily invested in the market index, the S&P 500, and as the quarter developed, it has moved to favor more cyclical holdings, particularly in technology (VGT), home builders (XHB), and online retail (IBUY). Technology proved to be the market's only major leadership, and the sector was up 19.4% on the quarter.

During the quarter, we added internet (FDN), software (IGV), semiconductors (SOXX), and broad technology (VGT) holdings to the portfolio. Real estate was another addition, as it has enjoyed steady relative strength for some time and has enjoyed a tailwind from falling interest rates.

Aerospace was a large position and relative leader, but the sector experienced unexpected pain when Boeing stock plummeted after two plane crashes. Mean reversion was the dominant factor driving markets, as four of the five top returning sectors from the first quarter were the worst performing sectors during the fourth quarter decline. The exception to that trend was real estate. Here are some further developments in the portfolio during the quarter:

- As the quarter developed, relative strength trends have remained in technology, real Estate, and parts of the consumer discretionary sector (online retail and home builders). The broader consumer discretionary sector is now on the rise as well. We believe financials and energy are oversold but due for a bounce. However, their longer-term trends are far from reversing.
- Health care was the weakest sector, which makes sense as it was the strongest sector in 2018, and we are in a mean-reverting environment. Among health care industries, only small-cap biotechnology shows up near the top half of our rankings.

Top Contributors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
iShares Core S&P 500 ETF	IVV	24.93	4.86
SPDR S&P Homebuilders ETF	XHB	14.70	2.46
iShares Expanded Tech-Software Sector ETF	IGV	12.69	2.23
First Trust Dow Jones Internet Index Fund	FDN	9.10	1.14
iShares PHLX Semiconductor ETF	SOXX	5.17	0.46

Top Detractors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
Vanguard Industrials ETF	VIS	3.07	-0.30
iShares U.S. Aerospace & Defense ETF	ITA	4.64	-0.10
SPDR S&P Health Care Equipment ETF	XHE	4.22	-0.04
Moneyfund	CASH_ISO	1.81	0.00
Utilities Select Sector SPDR Fund	XLU	0.92	0.03

Source: FactSet as of 3/31/19 Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. In the chart above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall performance during the period. To obtain the calculation methodology and a list showing every holding's contribution to the overall composite performance during the period, contact PortfolioAnalytics@ccmg.com.

International Opportunity Portfolio

The International Opportunity portfolio's stated mission is to allocate tactically between international style, factor, and region ETFs that are displaying significant relative strength an attempt to outperform the MSCI All Country World Ex-U.S. Index. Early in the first quarter, the International Opportunity portfolio completed a change in its investment universe, moving away from country-specific ETFs and towards international style, factor, and region ETFs.

Potential investments now include: international value, growth, quality, small-cap, currency hedged, minimum volatility, buyback, and momentum ETFs, along with emerging markets, emerging markets small-cap, and emerging markets minimum volatility ETFs. Asia Ex-Japan, Eurozone, U.S. Equity, and real estate ETFs round out the potential choices. Given the new, smaller universe size that the portfolio follows, we expect that the portfolio will own between three to six ETFs, or up to about one-third of the universe featuring 18 different ETFs.

Coming into the quarter, the portfolio was defensively positioned and favored minimum volatility ETFs primarily. As the rally expanded, the focus shifted towards emerging markets, Asia Ex-Japan, and U.S. equity. Europe and developed markets remain weak, but the developed market quality factor ETF has stood out despite the headwinds.

In a tough economic environment for Europe, Japan, and developed markets, strong balance sheets and stable earnings were rewarded.

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Here are some further developments in the portfolio during the quarter:

- The Vanguard Emerging Markets Stock Index (VWO) and iShares MSCI All Country Asia ex-Japan Index (AAXJ) were featured prominently in the portfolio. That is a result of China's strong recent returns, along with an election-driven rally in Brazil. Brazil's gains have moderated, but China has rallied strongly due to an increase in China A Shares in MSCI Indexes and optimism that the U.S.–China trade dispute will be resolved favorably.

- Europe, developed market value stocks, and buybacks rank lowest in our relative strength-based matrix. Weakness in European financials drove underperformance among value stocks. Stock buybacks can be viewed as a play to leverage international economic growth and profits; however, that factor has struggled as developed market economic growth has flatlined.

Top Contributors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
Vanguard FTSE Emerging Markets ETF	VWO	25.11	2.90
iShares Core MSCI Total International Stock ETF	IXUS	19.56	2.61
iShares Edge MSCI Min Vol Emerging Markets ETF	EEMV	12.73	1.33
iShares Edge MSCI Min Vol EAFE ETF	EFAV	6.22	0.75
SPDR Dow Jones International Real Estate ETF	RWX	8.54	0.58

Top Detractors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
iShares MSCI Turkey ETF	TUR	0.47	-0.15
Moneyfund	CASH_ISO	2.01	0.00
VanEck Vectors Russia ETF	RSX	0.00	0.00
iShares MSCI All Country Asia ex Japan ETF	AAXJ	7.11	0.05
iShares Edge MSCI Intl Quality Factor ETF	IQLT	7.23	0.18

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U.S. Style Opportunity Portfolio

The Style Opportunity portfolio ranks a number of U.S. equity styles and factors using Clark Capital's relative strength-based ranking methodology, assembling a broad-based portfolio that attempts to outperform the S&P 500. 2018's fourth quarter losers were first quarter winners in 2019 as markets rallied back impressively, regaining much of the losses that occurred between early October and Christmas Eve. The portfolio began the quarter defensively positioned in high dividend (HDV) and minimum volatility (USMV) stocks, along with a large indexed S&P 500 (IVV) position.

We knew that our relative strength-driven strategy would most likely face headwinds in the period immediately after a market sell-off when the models signal maximum defensiveness, but markets reverse towards strongly risk-on holdings. In an attempt to mitigate some of the anticipated underperformance, we slowly increased our indexed position during the fourth quarter and by default increased our market beta.

As the quarter developed, we added large-cap growth (SPYG) and mid-cap and small-cap value ETFs (MDYV and IJS) to the portfolio. Mid-cap and small-cap value stocks did not maintain their trends, and were replaced by high beta (SPHB) and minimum volatility (USMV). The following were other developments in the portfolio during the quarter:

- Overall, the equity portion of the portfolio is overweight technology and underweight financials. The portfolio has a modest growth bias, and its P/E and price-to-cash flow ratios are about 10% over the benchmark.

Top Contributors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
iShares Core S&P 500 ETF	IVV	43.13	6.30
SPDR Portfolio S&P 500 Growth ETF	SPYG	11.06	1.58
iShares Edge MSCI Min Vol USA ETF	USMV	9.25	1.14
SPDR Portfolio S&P 500 Value ETF	SPYV	3.58	0.69

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Holding	Ticker	Average Weight (%)	Contribution to Return (%)
iShares Core High Dividend ETF	HDV	5.98	0.68

Top Detractors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
iShares S&P Small-Cap 600 Value ETF	IJS	3.25	-0.72
SPDR S&P 400 Mid Cap Value ETF	MDYV	5.58	-0.61
Invesco S&P 500 High Beta ETF	SPHB	5.38	-0.05
Moneyfund	CASH_ISO	1.99	0.00
Invesco Buyback Achievers ETF	PKW	10.80	0.15

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Global Tactical Portfolio

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 (FITR) credit market model as an overlay to manage risk. When the credit market model is positive towards high yield bonds (and therefore positive on credit risk and market risk in general), the portfolio will select from its ETF universe made up primarily of equities.

However, when the credit model turns negative, the portfolio sells equities and owns cash or Treasury bonds that are in line with the FITR portfolio's holdings. The Global Tactical portfolio followed our credit market model's cautionary signal and sold out of its equity positions in November 2018, and ended the year in cash.

When our credit market model turned positive towards stocks on January 10th, the portfolio bought back into equities with a 60% U.S. and 40% international mix. Since then, the portfolio has shifted towards the U.S. and now emphasizes large cap growth, technology, and the S&P 500 itself. Our credit market models remain very strong and as a result, we would expect to continue owning equity for the foreseeable future.

- Between November 16th and our re-entry back into equities on January 10th, the iShares Core S&P 500 ETF (IVV) declined 4.8%, and the iShares Core S&P 600 Small Cap ETF (IJR) tumbled 6.2%. The Global Tactical portfolio was invested in cash over that time in an effort to provide a better risk-adjusted journey through equity markets over time.
- The portfolio favored growth and technology stocks during the quarter, including broad technology (VGT), internet stocks (FDN), and large cap growth (SPYG). Despite the huge market rally, we found relatively few areas of the market were outperforming the S&P 500, so the index ETF remains a holding.
- Given the scale of the equity rally, it is not surprising that the lowest ranked assets in our matrix are gold, U.S. Treasuries, and the U.S. Dollar. Developed markets value stocks (EFV) are the lowest ranking equity choice as the quarter ended.

Top Contributors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
First Trust Dow Jones Internet Index Fund	FDN	17.25	2.02
Vanguard Communication Services ETF	VOX	8.81	0.92
Vanguard Information Technology ETF	VGT	7.12	0.74
Vanguard FTSE Emerging Markets ETF	VWO	8.82	0.72
iShares Core S&P 500 ETF	IVV	10.09	0.70

Top Detractor

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
iShares S&P Small-Cap 600 Value ETF	IJS	4.23	-0.95
Invesco Buyback Achievers ETF	PKW	7.29	-0.28
SPDR Portfolio Long Term Treasury ETF	SPTL	1.60	-0.24
iShares 7-10 Year Treasury Bond ETF	IEF	3.19	-0.19
SPDR Bloomberg Barclays Intermediate Term Treasury ETF	ITE	3.00	-0.14

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Alternative Portfolio

We recommend that investors view the Alternative Opportunity portfolio as a source of alternative beta and exposures that still when possible looks to capture available risk premia and tactical trading gains. The product is designed to serve as a diversifier and to provide lower downside correlation during times of volatility.

The Alternative Opportunity portfolio contains a broad mix of themes which breaks down as follows: alternative-oriented mutual funds and ETFs 49.0%, tactical global equity (29.0%), fixed income (7.0%), commodities (5.0%), inverse volatility (3.0%), 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 includes seven mutual funds (and one ETF) in the alternative credit, long/short equity, long/short commodity, managed futures, options-based, high yield muni bond, and merger arbitrage areas. Neuberger Berman Long/Short (NLSIX – up 7.3%) and Nuveen High Yield Muni Bond (NHMRX – up 4.6%) were the best performing funds, while LoCorr Commodity Long/Short (LCSIX – down 0.2%) and Altegris Futures Evolution Strategy (EVOIX – up 1.7%) were the worst performers.
- On the quarter, most categories in the alternative investing sphere enjoyed gains, but they were much smaller than the equity markets. The Bloomberg Commodity Index was the biggest winner up 6.3%. Much of that was driven by a 29.2% gain in the Oil ETF (OIL). Other commodities were much more muted.
- We made one mutual fund switch within the core portion of the portfolio, selling Blackrock Global Credit Long/Short, which had underperformed, and replacing it with James Alpha Domestic Equity Hedged (JDIEX). The fund fits into the options-based category, owning equity exposure but hedging it with an options overlay. It benefits from volatility, actively trading it and harvesting what are often short-lived gains.

Top Contributors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
VanEck Vectors Oil Services ETF	OIH	5.18	1.07
First Trust North American Energy Infrastructure Fund	EMLP	5.11	0.79
iShares Core MSCI Emerging Markets ETF	IEMG	7.09	0.67
VelocityShares Daily Inverse VIX Medium-Term ETN	ZIV	3.17	0.66
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	4.85	0.59

Top Detractors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
LoCorr Long/Short Commodities Strategy Fd Cl I	LCSIX	6.66	-0.04
Moneyfund	CASH_ ISO	5.58	0.00
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	0.00	0.00
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	0.00	0.00
IQ Merger Arbitrage ETF	MNA	2.56	0.01

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Fixed Income Total Return Portfolio

The FITR strategy sold out of high yield bonds in mid-November 2018, in an effort to avoid the volatility that hit markets during December. On January 2nd, the portfolio moved from owning cash equivalents to owning U.S. Treasury exposure, becoming more defensive. Credit conditions and market fears dropped dramatically when Fed Chair Jay Powell reversed course on January 4th.

As a result, high yield bonds and U.S. Treasuries sharply changed directions, with high yield rising and U.S. Treasuries fading. On January

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10th, we bought back into high yield as our models quickly turned around.

Both our models and high yield bonds have continually strengthened since January, despite persistent U.S. Treasury strength. Here are some additional developments during the quarter:

- All high yield sectors were up at least 4% on the quarter, with energy lagging despite a surge in oil prices and health care and telecommunications services leading.
- Over 50% of the current U.S. investment-grade corporate market is BBB, with the next downgrade moving them into the high yield category. 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.

Top Contributors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
Navigator Tactical Fixed Income Fund Class I	NTBIX	50.16	1.97
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	7.86	0.33
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	6.99	0.31
BlackRock High Yield Bond Portfolio - Class K	BRHYX	5.23	0.24
PIMCO Funds High Yield Fund Institutional Shares	PHIYX	4.37	0.22

Top Detractors

Holding	Ticker	Average Weight (%)	Contribution to Return (%)
SPDR Portfolio Long Term Treasury ETF	SPTL	0.75	-0.11
iShares 7-10 Year Treasury Bond ETF	IEF	1.59	-0.10
SPDR Bloomberg Barclays Intermediate Term Treasury ETF	ITE	1.50	-0.07
iShares U.S. Treasury Bond ETF	GOVT	0.65	-0.04
JPMorgan Ultra-Short Income ETF	JPST	0.13	-0.00

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Sentry Managed Volatility Portfolio

Hedging one's equity exposure during a strong market for equities is an exercise in patience and understanding the proper role of a hedge in a broader portfolio. A V-shaped bottom in equities that included a decline during the fourth quarter and a rally most of the way back to old highs in the first quarter presented plenty of opportunities to tactically trade volatility. At the same time, the strong rally in the fourth quarter shows how temporary gains when hedging an equity portfolio actually are.

The S&P 500 enjoyed a huge rebound, and while it was down 13.5% in the fourth quarter, it was up 13.65% for the first quarter. It is essential to note that investors did not make their money back, and actually have less money in this scenario. A loss of 13.5% followed by a gain of 13.65% leaves you with only 98.3 cents on every dollar. The math does not lie – losses are very damaging to your portfolio, and they require proportionally larger gains to be made up for.

This demonstrates the importance of avoiding losses and managing risk, and for more risk averse investors, the hedging feature of the Sentry Managed Volatility portfolio is designed with these themes in mind. While the Navigator Sentry Managed Volatility Fund (NVXIX), the vehicle we use to hedge equity exposure, enjoyed a 42.1% gain during the fourth quarter decline, the first quarter's snapback gains led to a 25.6% loss. Despite the percentage loss in the first quarter being much smaller, investors were left with 105.7 cents for every dollar if invested in the Sentry fund over the past six months.

As always, we remain committed to keeping protection on at all times for our clients in the Sentry program. As we continue to see spikes in volatility, we are looking to be opportunistic about reducing the cost of the hedge. That means taking profits on being long volatility– these profits come quickly and dramatically but disappear quickly as well.

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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.

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