ClarkCapital MANAGEMENT GROUP

Navigator® High Dividend Equity

Maira F. Thompson, Senior Portfolio Manager

Fourth Quarter — Portfolio Commentary

MARKET MILESTONES

Maira F. Thompson
Senior Portfolio Manager

Maira is responsible for management of High Dividend Equity and Diversified Equity portfolios in the Premier Portfolios group and is a member of the Clark Capital Investment Committee. Her more than thirty years of investment experience included the position of Vice President and head of the Philadelphia Investment Group for Meridian Asset Management. After Delaware Trust became part of Meridian, Maira managed their Trust Investment Group in Wilmington, Delaware. In the 1980s Maira managed assets for high net worth clients and co-managed a small cap fund for Fidelity Bank in Philadelphia. She began her career as a trader with Prudential Bache Securities and a licensed broker for Legg Mason Wood Walker. Maira is a graduate of Ohio Wesleyan University and undertook additional studies in economics at the London School of Economics. She joined Clark Capital in 1997.

Executive Summary

2014 Review: In 2014 investors benefited from defensive market attributes such as dividends, high quality and lower volatility, which we believe are characteristics of the High Dividend Equity portfolio. Regardless of how the Federal Reserve alters monetary policy, dividend paying stocks have historically outpaced their non-paying counterparts over the long run.

In 2014 investors benefited from defensive market attributes such as dividends, high quality and lower volatility, which we believe are characteristics of the High Dividend Equity portfolio. There were several market milestones starting with the S&P 500 Index which posted its third consecutive year of double digit gains. The last time the S&P 500 increased over 10% for more than three years in a row was during the five year rally from 1995-1999. Additionally, for the first time in its 118 year history the Dow Jones Industrial Average broke through 18,000, closing only slightly lower for the year at 17,823. Low bond yields continued to fuel dividend-paying stocks, producing the first year since 1998 that long term Treasuries (+29.38%) and the S&P 500 (+13.69%) both rose by at least 10%. When rates begin to rise there may be short term volatility in the highest yielding stocks in sectors such as Utilities and REITs. Our focus among large cap stocks should continue to emphasize long term earnings per share growth and dividend growth which we believe should experience continued strength into 2015.

In our opinion, the advantage of dividend investing is clear when comparing the S&P 500 three year total return of +72.40% versus the principal only return for the same period of +63.72%. Regardless of how the Federal Reserve alters monetary policy, dividend paying stocks have historically outpaced their non-paying counterparts over the long run. Stock buybacks continued to be the norm as companies reduced shares contributing to higher earnings per share. It was the fourth consecutive year that cash dividend payments hit another record high. Going forward, 2015 is expected to be another record year for dividends although that may change as earnings estimates are announced.

Sectors

In the fourth quarter, Utilities posted the highest return moving up +12.22% — the opposite of Energy which was the lowest, down -11.26%. The Staple, Healthcare, Financial and Industrial sectors increased +6-8% while the lowest sector returns were in Energy, Materials, Telecommunications and Technology ranging from -11.26% to +4.86% . In the High Dividend Equity portfolio some of the strongest returns for the year were Microsoft at +27.54%, Intel +44.30% and Home Depot +30.25 versus the lowest returns Chevron -10.1%, ConocoPhillips -2.25% and LyondellBasell -1.11%.

S&P 500 SECTOR CONTRIBUTION -- 2014

Sector	Sector Weight as a % of S&P 500 on 12/31/2013	2014 % Return	Contribution
Utilities	2.92	24.29	0.71
Health Care	12.95	23.30	3.02
Information Technology	18.63	18.18	3.39
Financials	16.18	13.10	2.12
Consumer Staples	9.76	12.87	1.26
Consumer Discretionary	12.54	8.05	1.01
Industrials	10.94	7.52	0.82
Materials	3.50	4.68	0.16
Telecommunication Services	2.30	-1.91	-0.04
Energy	10.28	-9.99	-1.03
Total Sector Contribution			**11.42**
Actual S&P 500 Gain			**11.39**
Residual			**0.03**

Source: S&P Index Alert. Price Only.

Ned Davis Research Group *BENCH_506.RPT*

Going forward, sectors that benefit from a rising dollar, have strong earnings per share growth and hold high cash positions such as Technology, Healthcare and Staples, may continue to perform well. After having the worst year since 2008, large cap well-diversified Energy stocks with strong balance sheets and global diversification could present an excellent dividend investment opportunity once the sector stabilizes.

Sources : FactSet, McGraw Hill Financial, Ned Davis

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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 Dow Jones Industrial Average is a stock market index that shows how 30 large publicly owned companies based in the U.S. have traded during a standard trading session in the stock market.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performers of developed markets outside the U.S. and Canada.

The MSCI Emerging Markets Index is a freefloat-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Barclays Capital U.S. Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries, government-related & investment grade U.S. Corporate securities that have a remaining maturity of the greater than one year.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

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The CBOE Volatility Index® (VIX®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices and which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk. 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 Barclays Capital U.S. Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The Barclays Capital Aggregate Bond Index is an intermediate term index.

The volatility (beta) of a client's portfolio may be greater or less than its respective benchmark. It is not possible to invest in these indices.

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