ClarkCapital MANAGEMENT GROUP

Navigator® High Dividend Equity
Maira F. Thompson, Senior Portfolio Manager

First Quarter 2017 — Portfolio Commentary

Maira F. Thompson
Senior Portfolio Manager

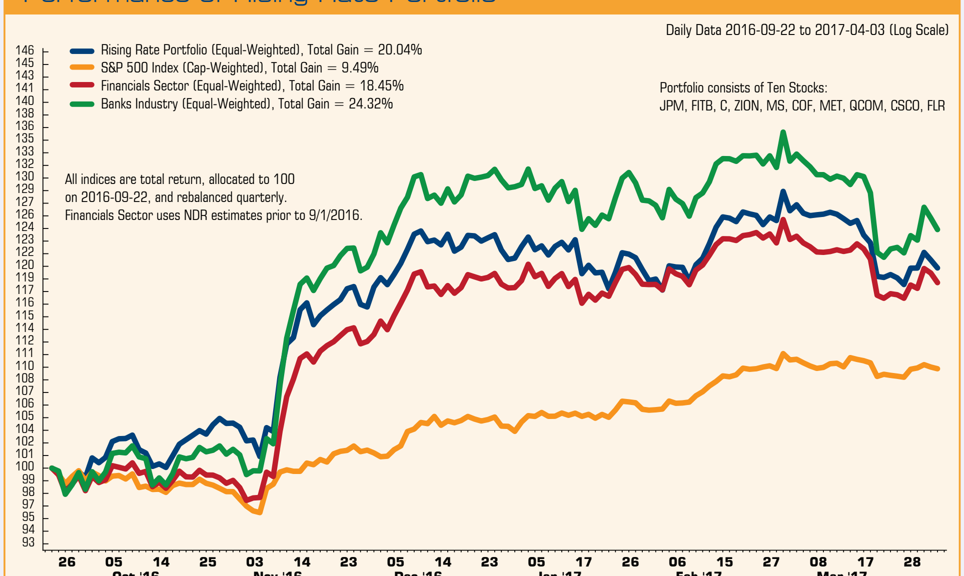
Maira is responsible for management of High Dividend Equity and customized portfolios in the Premier Portfolios group and is a member of the Clark Capital Investment Committee. Her more than thirty years of investment experience included the position of Vice President and head of the Philadelphia Investment 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.

IS THE MARKET RALLY LONG IN THE TOOTH?

Despite market participants taking money off the table in March, the S&P 500 Index returned 11.3% from the November U.S. election through the end of the first quarter. The day after President Trump's inaugural address, investors put $8.1 billion dollars into the SPDR S&P 500 Index which was the biggest buying surge since December 2014. Strong leading indicators and rising earnings growth suggest the upside may continue although it's hard to ignore the market multiple in the eighth year of this bull market. The S&P 500 Index currently trades at 21.7 times trailing twelve month earnings and 18.1 times forward twelve month earnings which is a healthy premium to the 10 year historical average of 15.3 times and 13.9 times respectively. Despite these valuations, S&P 500 Index earnings growth is set to rebound in the first quarter rising an estimated 10.2%, which would be the highest growth rate since fourth quarter 2011. With the earnings recession in the rear view mirror, there may be more upside for high quality dividend growers.

A stronger economy, improving earnings growth as well as positive fiscal policies in the areas of tax reform, infrastructure and deregulation could help propel the markets higher. President Trump's foiled health care plan has caused some consternation about the future success of the administration's overall agenda but, chances are, several of his policies will gain enough traction to be implemented. One industry that stands to benefit from regulatory relief is Financials. The sector has faced headwinds from low

Performance of Rising Rate Portfolio



Source: Ned Davis Research

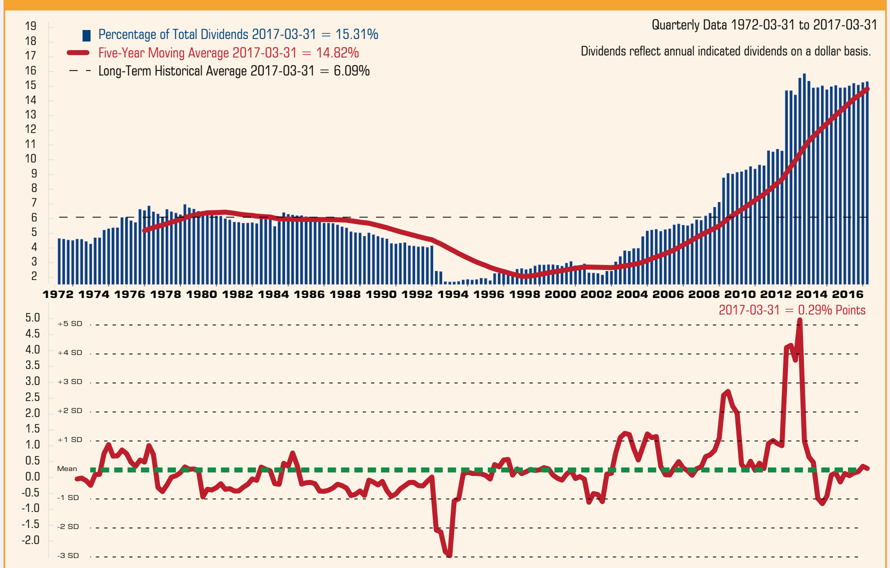
Past performance is not indicative of future results.

This is not a recommendation to buy or sell a particular security. Please see attached disclosures.

loan and mortgage growth coupled with lower volume. Going forward, rising rates and increased earnings estimates should benefit the sector. The chart on the previous page shows a basket of "Rising Rate" stocks primarily consisting of financial and bank stocks which have outperformed the S&P 500 Index since the election despite the pullback in March.

Since not all dividend stocks are alike, we emphasize the importance of being selective when investing in "bond proxy" sectors, which can be negatively impacted by higher rates and increasing inflation such as Telecom and Utilities that have difficulty passing on increased cost to the consumers. Over the next six to twelve months, sector valuations will also be important as several bond proxy sectors such as Staples and Utilities are overvalued versus Financials and Energy.

S&P 500 Information Technology Sector Dividends as a Percent of S&P 500 Dividends



S&P 500 Information Technology Sector Dividends as a Percent of S&P 500 Dividends (Four-Quarter Point Change)

Source: Ned Davis Research

Sector Rotation

In the first quarter, the top performing sectors in the Navigator High Dividend Equity portfolio were Technology up 12.1%, Consumer Discretionary rising 8.0% and Healthcare up 7.8%. Currently, the Technology sector contributes on average 15% of the total S&P 500 Index dividends versus their historic average contribution of 6.0%. We believe the increased dividends along with rising earnings estimates makes it an attractive sector for dividend growth stocks.

The lowest return sectors included Energy down 7.3%, Telecommunications declining 5.0% and Financials up a mere 2.0%. The Energy sector will experience positive earnings versus a first quarter loss a year ago although that has yet to be reflected in stock prices. The strongest earnings were in Financials up +15.9%, Technology +14.3% and Materials +11.5% versus the lowest earnings which were found in Real Estate +1.4%, Utilities +1.3% and Consumer Discretionary +1.3%.

Winners and Losers

In the Navigator High Dividend Equity portfolio for the quarter the Technology sector had the biggest movers including Apple up 24.0%, Broadcom rising 23.8% and KLA-Tencor up 20.8% while the biggest losers were Chevron down 8.7%, Whirlpool falling 5.7% and International Paper declining 4.3%.

Sources: FactSet, Ned Davis Research, Bloomberg

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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 and investment grade U.S. corporate securities that have a remaining maturity of 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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