Clark Capital MANAGEMENT GROUP

Navigator® High Dividend Equity

Maira F. Thompson, Senior Portfolio Manager

Second Quarter 2017 — Portfolio Commentary

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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.

STRANGE BEDFELLOWS: STRONG EARNINGS, LACKLUSTER ECONOMIC DATA

During the first half of 2017, equity markets posted solid gains with the S&P 500 Index climbing 9.0% while gold and bond prices also moved higher. The strength across diverse asset classes made for strange bedfellows as strong earnings momentum boosted stock prices while lackluster economic data, such as GDP growth and durable goods, created short term economic uncertainty. The S&P 500 Index posted the strongest first quarter earnings growth since 2009. Further growth is projected for this quarter with estimates hovering at 6.6% and 7.4% for the third quarter*. First quarter earnings growth was not just a result of cost cutting and share repurchases but was top line driven with revenue growth of 7.6%, which was the strongest showing since the fourth quarter of 2011. Positive earnings and revenue growth combined with a stronger economic backdrop should move the market higher, although the current ultra-low volatility market environment is bound to be disrupted before year-end with a short term correction.

Value versus Growth

The higher U.S. equity valuations only reinforce our belief in the importance of fundamental stock selection and sector orientation. So far this year, growth stocks recouped losses from 2016, outperforming value stocks, highlighted in the Technology and Consumer Discretionary sectors. Large-cap Technology names such as Apple, Microsoft, Amazon and Facebook outpaced traditional value stocks in the Energy and Financial sectors like ExxonMobil, Berkshire Hathaway, JPMorgan and Wells Fargo. Growth stocks gave back some of their return in mid-June as value stocks regained momentum in undervalued sectors.

Dividend Growth Returns to the Financials

Thirty-four U.S. bank capital plans subject to the annual CCAR stress test (Comprehensive Capital Analysis and Review) were approved by the Federal Reserve including share repurchases and dividend increases. In the aftermath of the financial crisis, average common equity capital ratios improved dramatically to over 12.0% in the first quarter of 2017 versus 5.5% in the first quarter of 2009. Subsequent to the CCAR review, five of the largest U.S. banks immediately raised their dividends over 40%, bringing their average dividend yield above the S&P 500 Index yield of 2.0%. The increase raised some dividend payout ratios above 30%, which had previously been a watermark for U.S. banks after the financial crisis. In 2018, the 30% payout ratio level

*Sources: FactSet, 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.

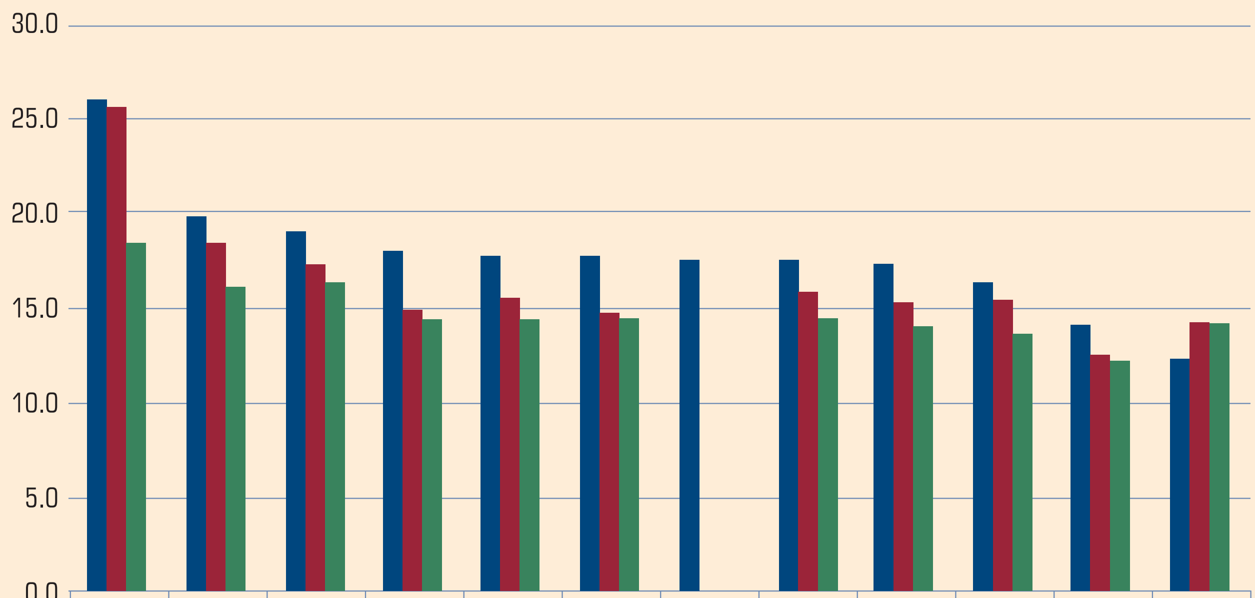
will probably be removed in the CCAR test allowing banks to pay higher dividends. Longer term Financials are an attractive sector for the High Dividend Equity portfolio which seeks companies demonstrating dividend growth and rising earnings growth. After seven years of pushing U.S. banks toward improved capitalization, the market is also looking for possible deregulation and a continued rising interest rate environment for an enduring Financial sector rally.

Winners and Losers

Top performing sectors included Health Care rising 6.6%, Industrials up 4.1% and Financials increasing 3.8%. The worst sector performance was found in Staples up a mere 0.9%, Energy down 7.0% and Telecom declining 8.1%. Leading companies included UnitedHealth Group up 13.5%, Las Vegas Sands rising 13.2% and Ingersoll-Rand returning 12.8% while decliners were IBM down 12.8%, Cisco declining 6.5% and Kraft Heinz lower 5.0%. According to FactSet, nine S&P 500 sectors are estimated to report year-over-year earnings growth with the highest estimates occurring in Energy, Technology and Financials while declines are projected for Consumer Discretionary and Utilities. Continued earnings and revenue expansion in the second half of the year will be important as every S&P 500 Index sector is currently trading above its five year average 12 month forward P/E level with the exception of Telecom (see chart).

Sources: FactSet, Ned Davis Research

S&P Sector-Level Forward 12-Month P/E/ Ratios



	Energy	Consumer Staples	Consumer Dec.	Materials	Industrials	Info. Technology	Real Estate	Utilities	S&P 500	Health Care	Financials	Telecom Services
Fwd P/E	25.0	19.9	19.1	16.0	17.8	17.7	17.6	17.5	17.3	16.3	14.1	12.4
5-Yr Avg.	25.7	18.3	17.5	15.0	15.5	14.8		15.9	15.3	15.4	12.6	14.3
10-Yr Avg.	18.4	16.2	16.5	14.4	14.5	14.4		14.4	14.0	13.6	12.2	14.2

Source: FactSet

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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.

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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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