



July 2015

Dear Investor,

This booklet contains summaries of material changes to the ADVs Part 2 of Clark Capital and sub-advisors used in certain Navigator Portfolios.

Summaries of material changes are provided for:

- Clark Capital Management Group
- Navellier & Associates, Inc.
- Santa Barbara Asset Management, LLC
- Tradewinds Global Investors, LLC
- Victory Capital Management Inc.

No material changes were reported by:

- Anchor Capital Advisors LLC

As with each statement that we deliver, please find included a copy of our Privacy Notice that is required to be delivered annually. Should you desire a complete copy of the disclosure document for any of the above firms, please email a request to advisorsupport@ccmg.com or call 800-766-2264 and ask for client services.

Sincerely,

A handwritten signature in black ink, appearing to read "Denise Williams", is positioned above the printed name.

Denise Williams
Chief Operating Officer
Chief Compliance Officer



Item 2 – Material Changes

This item discusses material changes made since the last annual update of our brochure dated June 6, 2014. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means or in hard copy form).

Key Updates

- Item 4 – Services, Fees and Compensation
- Item 9 – Additional Information related to industry activities and trade rotation

You may obtain a complete copy of this Brochure, without charge, by downloading it from the SEC website as indicated on the prior page, or by contacting Advisor Support at 215-569-2224 or by email to advisorsupport@ccmg.com.



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ITEM 2. MATERIAL CHANGES

We discuss in this item only material changes since the annual update of our brochure dated February 26, 2015 and incorporate all material changes made on subsequent amendments during 2015.

Since the last annual filing, the following items of note have occurred:

- Navellier added the following strategy to the investments products we offer clients. (Please refer to Item 4, Advisory Services, for a complete list of products offered to clients and Item 8, Methods of Analysis, Investment Strategies, and Risk of Loss, for summaries of each of our investment strategies.)
 - Navellier Fundamental Growth
- Navellier is no longer sub-advisor to the Touchstone Large Cap Growth Fund (symbols TEQAX and TIQIX). Navellier remains sub-advisor to the Rx Fundamental Growth Fund (FMFGX) and the American Financial International Alpha Strategy Fund (IIESX).
- Louis Navellier assumed the role of Chief Compliance officer on May 1, 2015 due to the retirement of the previous CCO, Arjen Kuyper.



Santa Barbara Asset Management, LLC

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Material Changes

This Brochure was previously supplemented on April 16, 2014 and amended on October 1, 2014, primarily in Items 4 and 10, to reflect the acquisition of Nuveen Investments, Inc., parent company to Santa Barbara Asset Management, LLC, by TIAA-CREF.

Other than with respect to the foregoing matters, there were no material changes to this Brochure dated March 30, 2015, from the last annual update dated March 28, 2014. There were minor changes and elaborations, including to strategies and risk factors, and to related persons, and enhancements and clarifications throughout.



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March 31, 2015

MATERIAL CHANGES

This Brochure was previously supplemented on April 16, 2014 and amended on October 1, 2014, primarily in Items 4 and 10, to reflect the acquisition of Nuveen Investments, Inc., parent company to Tradewinds Global Investors, LLC, by TIAA-CREF.

Other than with respect to the foregoing matters, there were no material changes to this Brochure dated March 31, 2015, from the last annual update dated March 28, 2014. There were changes and elaborations, including to strategies and risk factors, and to related persons, and enhancements and clarifications throughout.



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ITEM 2: MATERIAL CHANGES

This Brochure dated May 11, 2015 reflects the following changes from our most recent update on March 30, 2015:

Changes were made throughout this Brochure to reflect the acquisition of the business of Compass Efficient Model Portfolios LLC ("Compass EMP") on April 30, 2015. In particular, updates were made to *Item 4 – Advisory Business*, *Item 5 - Fees and Compensation*, *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*, and *Item 10 – Other Financial Industry Activities and Affiliations*.

- Assets under management ("AUM") were updated as of March 31, 2015. Note that the AUM figure is comprised of combined totals for Victory Capital and Compass EMP as of March 31, 2015, which was prior to completion of the Compass EMP acquisition on April 30, 2015.
- Certain Victory Capital employees, associated with the acquisition of Compass EMP, remain registered representatives with Northern Lights Distributor, LLC, a registered broker-dealer.