



# Navigator® Tactical Fixed Income Fund

Class I: NTBIX | Class A: NTBAX | Class C: NTBCX

Morningstar Rating As of 9/30/2021

Overall Rating ★★★★★

Time Period	# of Stars	# of Funds
3 Year	★★★★★	310
5 Year	★★★★★	282

I-Share ratings based on risk-adjusted returns among Non-Traditional Fixed Income Funds as of 9/30/2021. Morningstar ratings do not account for sales charges and may vary among share classes. Past performance does not guarantee future results.

## Navigate Fixed Income with a Tactical Approach

The Navigator® Tactical Fixed Income Fund seeks to identify opportunities across the fixed income spectrum and allocate to the leading sector(s). It strives to maximize total return while minimizing overall risk.

### Deliver Total Return

Goal: Provide investors the potential for higher returns by identifying market leadership and constantly pursuing alpha.

### Reduce Portfolio Risk

Goal: Manage portfolio risk through the ability to shift to what we believe to be less risky fixed income sectors when necessary.

### Take a Tactical Approach

Goal: Utilize a quantitative and repeatable investment process that seeks to maintain a durable portfolio through various market cycles.



The strategy is grounded in a quantitatively based approach. It uses an asset allocation policy that seeks to rotate among . . .

- ◆ High Yield
- ◆ U.S. Treasuries
- ◆ Cash Equivalents

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and

### Navigator® Tactical Fixed Income Fund Class I Performance

Inception Date: 3/27/2014

	3Q	1 Year	3 Year	5 Year	SI*	2020	2019	2018	2017	2016
Tactical Fixed Income Fund   NTBIX	0.12	8.78	5.82	5.57	5.26	10.02	8.87	0.14	5.92	17.71
BBgBarc U.S. Corporate High Yield	0.89	11.28	6.91	6.52	5.56	7.11	14.32	-2.08	7.50	17.13
BBgBarc U.S. Aggregate	0.05	-0.90	5.36	2.94	3.31	7.51	8.72	0.01	3.54	2.65

	Recent Quarter-End Allocation History
09/30/2021	◆ 100% High Yield
06/30/2021	◆ 100% High Yield
03/31/2021	◆ 100% High Yield
12/31/2020	◆ 100% High Yield

	Std Dev	Beta	Alpha	Sharpe Ratio
Tactical Fixed Income Fund   NTBIX	6.13	0.40	2.56	1.05
BBgBarc U.S. Corporate High Yield	6.03	1.00	0.00	1.15
BBgBarc U.S. Aggregate	4.11	0.01	2.49	0.90

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Total return is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For more performance numbers current to the most recent month-end please call 1-800-766-2264.

rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

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# Navigator® Tactical Fixed Income Fund

## About Clark Capital

Founded in 1986, Clark Capital Management Group, Inc. is an independent employee owned investment advisory firm, managing over \$27.7B\* in client assets and based in Philadelphia, PA. Clark Capital is focused on innovative risk management strategies, with a goal of successful capital preservation. \*As of 9/30/2021

Since 2005, Clark Capital has provided a flexible and opportunistic fixed income strategy through the Navigator Fixed Income Total Return Strategy. The strategy has been consistently ranked at the top of its Morningstar peer group and delivers risk management with a goal of total return.

The Navigator Tactical Fixed Income Fund offers the same philosophy, approach and process as the Navigator Fixed Income Total Return SMA within a 40 Act Fund.

Share Class	Ticker	CUSIP	Minimum Investment
A share	NTBAX	66538B594	\$5,000
C share	NTBCX	66538B586	\$5,000
I share	NTBIX	66538B578	\$25,000

**Important risk information.** An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus. The principal risks of investing in the Navigator Tactical Fixed Income Fund include: Interest Rate Risk, High-Yield Bond Risk, Derivatives Risk, Credit Risk, Fixed Income Risk, Small and Mid-sized Company Risk, and Portfolio Selection Risk. **Interest Rate Risk** — The value of the Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of income producing instruments may decrease. This risk increases as the term of the note increases. **High-Yield Bond Risk** — Lower-quality bonds, known as high-yield bonds or "junk bonds," present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). **Derivatives Risk** — The Fund may execute an investment strategy or hedge by entering into derivative contracts such as futures, options and swaps, which can be riskier than traditional investments because they may involve leverage, be illiquid, suffer counterparty default and limit gains. **Credit Risk** — The issuer of a fixed income security may not be able to make interest or principal payments when due.

Generally, the lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation. The Fund invests in exchange traded funds (ETFs) and performance is subject to underlying investment weightings which will vary. ETFs are subject to expenses, which will be indirectly paid by the fund. The cost of investing in a Fund that invests in ETFs will generally be higher than the cost of investing in a Fund that invests directly in individual stocks and bonds. Exchange traded notes (ETNs) are unsecured obligation of the issuer and are not secured debt. ETNs are riskier than ordinary unsecured debt securities and have no principal protection. ETNs include limited portfolio diversification, trade price fluctuations, uncertain principal repayment, and illiquidity. Investing in the ETNs is not equivalent to investing directly in an index or in any particular index components. The investor fee will reduce the amount of your return at maturity or on redemption, and as a result you may receive less than the

## Investment Team

K. Sean Clark, CFA®, Chief Investment Officer  
Jonathan Fiebach, Lead Portfolio Manager  
Robert S. Bennett, Jr., Portfolio Manager  
David J. Rights, Portfolio Manager  
Alexander Meyer, CFA®, Portfolio Manager  
Kevin Bellis, CFA®, Portfolio Manager

## Fund Information

**Inception date:** 3/27/14  
**Fund AUM:** \$7.867 Billion  
**Transfer Agent:** Gemini Fund Services, LLC.  
**Distributor:** Northern Lights Distributors, LLC.  
**Custodian:** BNY Mellon  
Registered in all 50 States and DC & PR.  
NSCC Participant Number: 5394 (Levels 0-4)

Share Class	Total Annual Fund Operating Expenses	Annual Trail (12-b1)
A share	1.33%	0.25%
C share	2.08%	1.00%
I share	1.08%	none

principal amount of your investment at maturity or upon redemption of your ETNs even if the level of the relevant index has increased or decreased (as may be applicable to the particular series of ETNs). An investment in an ETNs may not be suitable for all investors.

**Standard Deviation:** A statistical measure of performance fluctuations—generally the higher the standard deviation, the greater the expected volatility of returns. Standard deviation, a historical measure, cannot be used to predict fund performance.

**Beta:** Measures a fund's sensitivity to market movements by comparing a fund's excess return (over a benchmark) to the market's excess return. By definition, the beta of the market is 1.00. For example, a beta that is lower than 1.00 would normally indicate that a fund's excess return is expected to be above the market's excess return in a down year and below in an up year. However, beta is a measure of historical volatility and cannot predict a fund's actual volatility.

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the investment over the risk free rate and subtracting beta times the excess average monthly return of the benchmark over the risk free rate.

**Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the composite's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a composite's annualized excess returns by the standard deviation of a composite's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a composite that is an investor's sole holding. The Sharpe Ratio can be used to compare two composites directly on how much risk a composite had to bear to earn excess return over the risk-free rate.

*Clark Capital Management Group, Inc. and Northern Lights Distributors, LLC are not affiliated.*

The Fund's primary benchmark is the Barclays U.S. Corporate High-Yield Index. The Barclays U.S. Corporate High-Yield Index measures the market of USD-denomi-

Date	Distribution NAV	Distribution Total
09/30/2021	10.91	0.0529
06/30/2021	10.95	0.0482
03/31/2021	10.76	0.0419
12/23/2020	10.70	0.3221
12/23/2020	10.70	0.1420
09/30/2020	10.67	0.0000
06/30/2020	10.53	0.0013
03/31/2020	9.90	0.0743
12/23/2019	10.37	0.0042
12/23/2019	10.37	0.0455
09/27/2019	10.15	0.0501
06/27/2019	10.15	0.0786
03/28/2019	10.16	0.0665
12/24/2018	9.88	0.0788
09/27/2018	10.19	0.1132
06/28/2018	10.02	0.0885

nated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The Barclays U.S. Corporate High-Yield Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Barclays U.S. Universal and Global High-Yield Indices. The Fund's secondary benchmark is the Barclays US Aggregate Bond Index. The Barclays US Aggregate Bond Index covers investment grade bonds being traded in United States. It is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Barclays US Aggregate Index was created in 1986 with history backfilled to January 1, 1976. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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**Investors should carefully consider the investment objectives, risks, charges and expenses of the Navigator Tactical Fixed Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 800.766.2264. The prospectus should be read carefully before investing. The Navigator Tactical Fixed Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.**

