



Navigator® Tactical U.S. Allocation Fund

Class I: NTAIX

Navigate U.S. Equity Markets with a Tactical Approach

The U.S. equity market offers a variety of growth opportunities, but also presents a number of unique challenges and risks. Clark Capital believes investors may benefit from a disciplined, quantitatively managed tactical asset allocation approach that actively pursues "risk-on" opportunities while guarding against undue risks.

Deliver Total Return

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

The strategy utilizes a relative strength, momentum based approach to identify the leading sector(s).

Reduce Portfolio Risk

Goal: Manage portfolio risk through the ability to shift to safer fixed income sectors when necessary.

The strategy seeks to minimize downside risk through its ability to shift out of U.S. equities when needed and invest in high quality debt and/or cash.

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 utilizes a tactical asset allocation policy that seeks to rotate among U.S. equity, U.S. Treasuries, and cash equivalents

The Navigator® Tactical U.S. Allocation Fund maintains exposure to the broad U.S. equities market when positioned in a "risk-on" environment. When Clark Capital's quantitative research model indicates a "risk-off" environment, the portfolio shifts exposure to intermediate Treasuries and/or cash equivalent securities.



Target opportunities across asset classes:

A disciplined, quantitative process seeks to identify market leadership, constantly pursuing alpha while managing risk.

Objective:

The Fund seeks long-term capital appreciation.



About Clark Capital

Founded in 1986, Clark Capital Management Group, Inc. is an independent employee owned investment advisory firm, managing over \$26.7B* in client assets and based in Philadelphia, PA. Clark Capital is focused on both long only and innovative risk management strategies, with a goal of successful capital preservation. *As of 6/30/2022.

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 U.S. Allocation Fund applies a similar overall philosophy, approach, and process but allocates to U.S. Equity exposure when "risk-on" rather than high yield. We believe that risk in the credit markets translates to risk in the equity markets and that the high yield bond market can be used as a proxy for equity markets.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Navigator Tactical U.S. Allocation 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 U.S. Allocation Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

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

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 invests primarily in bond instruments such as municipal bonds and U.S. Treasury bonds and notes. The Fund(s) 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 U.S. Allocation Fund include: correlation risk, derivatives risk, fixed income risk, inflation-indexed securities risk, interest rate and bond maturities risk, issuer-specific risk, leverage/volatility risk, liquidity risk, management risk, municipal market risk, non-diversification risk, non tax exempt risk, turnover risk, U.S. government securities risk. The Fund invests in exchange traded funds (ETFs), closed end funds and other

Investment Team

K. Sean Clark, CFA®, Chief Investment Officer
 David J. Rights, Director of Research
 Jonathan Fiebach, SVP, Head of Fixed Income,
 Head of Cross Asset Management
 Robert S. Bennett, Jr., Senior Portfolio Manager
 Alexander Meyer, CFA®, Senior Portfolio Manager
 Kevin Bellis, CFA®, Portfolio Manager

Fund Information

Inception date: 6/11/2021
Benchmark: S&P 500
Transfer Agent: Gemini Fund Services, LLC.
Distributor: Northern Lights Distributors, LLC.
Custodian: BNY Mellon
Not currently available for distribution.
NSCC Participant Number: 5394 (Levels 0-4)

mutual funds ("Underlying Funds"). Such Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds is subject to its own specific risks, but the sub-advisor expects the principal investments risks of such Underlying Funds will be similar to investing in the Fund.

Municipal bonds on one hand, and treasury bonds and LIBOR swaps or options or futures on treasury bonds on the other hand, may experience a lack of correlation. The Fund can be adversely affected by times where municipal interest rates rise and the Fund interest rate hedges decline in value. Even a small investment in derivatives (which include options, futures and swap contracts) may give rise to leverage risk, and can have a significant impact on the Fund's performance. Derivatives are also subject to credit risk and liquidity risk. When the Fund invests in fixed income securities, derivatives on fixed income securities, or underlying Funds that invest in fixed income securities, the value of the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests will also harm performance. Inflation-indexed securities, including Treasury Inflation-Protected Securities, decline in value when real interest rates rise. Interest rate changes may adversely affect the market value of an investment.

Share Class	Ticker	CUSIP	Minimum Investment
I share	NTAIX	66538J415	\$25,000

Share Class	Total Annual Fund Operating Expenses	What You Pay Now*	Annual Trail (12-b1)
I share	1.34%	1.07%	none

*Net expense ratio after fee waiver/expense reimbursement contractual through February 28th, 2023.

The Fund may employ leverage and may invest in leveraged instruments. Borrowing magnifies the potential for losses and exposes the Fund interest expenses on borrowing. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid Navigator® Tactical U.S. Allocation Fund securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Special factors may negatively affect the value of municipal securities including political or legislative changes, uncertainties related to the tax status of the securities, or the rights of investors in the securities. The Fund is not intended to be a tax exempt fund and may not be tax advantaged. A higher portfolio turnover may result in higher transactional and brokerage costs. Other mutual funds, ETFs and closed-end funds ("Underlying Funds") in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government. The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Fund might not be able to recover its investment.