As of December 31, 2024

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 asset classes when necessary.

The strategy seeks to minimize downside risk through its ability to shift shift its asset class exposure from U.S. equities to treasuries and 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 the following asset classes: U.S. equities, treasuries and cash.

The Navigator® Tactical U.S. Allocation Fund maintains exposure to the broad U.S. equities market when positioned in a "risk-on" environment. The Fund normally achieves this through the use of derivatives that replicate performance and risk characteristics of an equity portfolio, such as index futures positions. When Clark Capital's quantitative research model indicates a "risk-off" environment, the portfolio shifts asset class exposure to intermediate Treasuries and/or cash equivalents.

Target Opportunites across Asset Classes:

The Fund will tactically shift its asset class exposure across U.S. equity, treasuries, and cash.

Objective:

The Fund seeks long-term capital appreciation.

Under normal conditions, the Fund expects to invest in securities and derivatives to replicate exposure to the three asset classes: U.S. equity, treasuries, and cash. For more information about the Fund's use of derivatives, please see the end disclosures.

About Clark Capital

Founded in 1986, Clark Capital Management Group, Inc. is an independent employee owned investment advisory firm, managing over $40.7B* 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 12/31/2024.

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.

Investment Team

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

Fund Information

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

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	1.28%	1.06%	none

*Net expense ratio after fee waiver/expense reimbursement contractual through February 28th, 2025.

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.

Under normal conditions, the Fund expects to invest in securities and derivatives. When the U.S. equity asset class is favored, the Fund will normally use a combination of securities and derivatives designed to create an investment return that tracks the return of the Fund's primary benchmark index, currently the Standard & Poor's 500 Total Return index. When the treasury asset class is favored, the Fund will normally sell and/or hedge its U.S. equity exposure and increase the Fund's exposure to treasuries through securities and derivatives. When the cash asset class is favored, the Fund will normally sell and/or hedge its U.S. equity and/or treasury exposure and increase the Fund's exposure to cash equivalents through securities and derivatives. Due to the structure of the derivatives the Fund expects to use, the Fund will hold a portion of its assets in highly liquid securities as collateral and still have excess cash to invest regardless of whether the favored asset class is U.S. equity, treasuries or cash (or a combination of these asset classes). The Fund will normally invest this excess cash in a mix of investment grade corporate bonds, treasury bills, notes, municipal bonds and other instruments to seek to obtain additional return. As a result, when the U.S. equity asset class is favored, a portion of the Fund's assets will be invested in fixed income investments, including but not limited to corporate bonds. Similarly, when the treasury asset class is favored, the Fund will hold a portion of its assets in non-treasury investments, and when the cash asset class is favored, the Fund will hold a portion of its assets in non-cash investments. Please see the "Principal Investment Strategies" section of the Fund's Prospectus for more information on the types of investments normally used by the Fund.

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 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.

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.

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.

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