



# Navigator® Ultra Short Bond Fund

Class A: NUSAX | Class I: NUSIX

## Navigate Fixed Income Markets with Ultra Short Duration Bonds

The Navigator® Ultra Short Bond Fund seeks to deliver current income consistent with the preservation of capital by investing in a broad range of investment grade ultra-short fixed income and money market securities with a weighted average duration of one year or less.

### Take an Active Approach to Security Selection

**Goal:** Actively seek attractive opportunities in the current environment.

The Fund is based on the conviction that fundamental analysis provides greater value than speculating through interest rate forecasting. It seeks to exploit potentially undervalued short-term bonds and provide excess returns through security selection.

### Seek to Reduce Uncompensated Risk

**Goal:** Aim to provide current income with lower levels of risk.

The Fund seeks to achieve strong risk-adjusted returns by building a curated portfolio of individual bonds. Ultra-short duration maturities may offer investors attractive yields with lower levels of risk than long-term securities.

### Navigate Changing Rates with Individual Bonds

**Goal:** Attempt to opportunistically add value.

Because interest rates do not rise or fall in a linear fashion, our active approach seeks to opportunistically take advantage of credit spreads and sector valuation.

### Navigator® Ultra Short Bond Fund Class I Performance

Inception Date: 3/21/2019

As of 9/30/2024	4Q	YTD	1 Year	3 Year	5 Year	SI*	2024	2023	2022	2021	Std Dev	Beta	Alpha	Sharpe Ratio
Ultra Short Bond Fund   NUSIX	1.14	5.54	5.54	4.08	2.81	2.78	5.54	5.64	1.14	0.36	1.45	-0.45	0.19	0.19
Bloomberg US Treasury Bellwethers (1 Y)	0.93	5.03	5.03	3.33	2.35	2.47	5.03	5.16	-0.12	0.04	0.94	1.00	0.00	-0.17

\*Since Inception. Risk Statistics begin month-end following inception

The Bloomberg US Treasury Bellwethers (1 Y) Index is an unmanaged index representing U.S. Treasury bonds with 1 year maturity. 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.

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. For more performance numbers current to the most recent month-end please call 1-800-766-2264.

SEC Yield	12-Month Yield	Modified Duration (avg)
5.36	5.61	0.25

### Navigator® Ultra Short Bond Fund

- Primary Allocation: U.S. Corporate Bonds
- Target Number of Holdings: 50+ Securities
- Credit Rating Focus: Investment Grade
- Liquidity Profile: Daily Liquidity

### This Fund Is Best Suited for Investors Who Are:

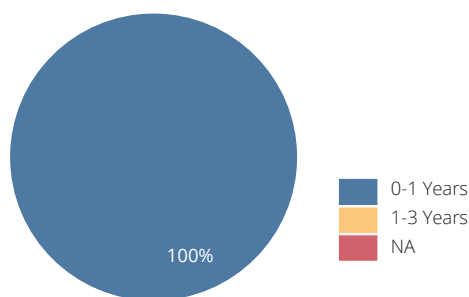
- Looking for a broad, diverse range of income opportunities
- Seeking capital preservation and quarterly income distributions
- Looking to limit market risk while still accessing income potential

Date	Distribution NAV	Distribution Total
12/31/2024	10.07	0.1340
09/30/2024	10.05	0.1435
06/30/2024	10.04	0.1520
03/31/2024	10.06	0.0950
12/31/2023	10.01	0.1784
09/30/2023	10.04	0.1378

## 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

## Modified Duration Breakdown



**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® Ultra Short Bond 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 Un-

## Investment Team

Alexander Meyer, CFA®, SVP, Head of Fixed Income  
 Robert S. Bennett, Jr., VP, Head of Cross Asset Management  
 Kevin Bellis, CFA®, Portfolio Manager

Inception date: 3/21/2019

Benchmark: BBgBarc US Treasury Bellweathers: 1yr

Transfer Agent: Ultimus Fund Solutions LLC.

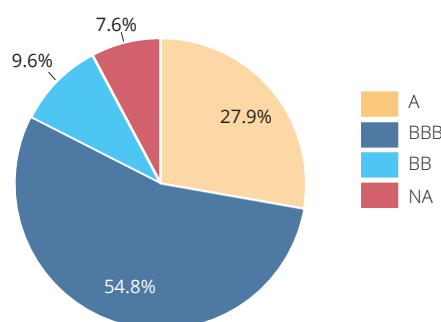
Distributor: Northern Lights Distributors, LLC.

Custodian: BNY Mellon

Registered in all 50 States and DC & PR.

NSSC Participant Number: 5394 (Levels 0-4)

## Credit Rating Breakdown



derlying 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® Ultra Short Bond Fund securities at an advantageous time or price, or possibly

Share Class	Ticker	CUSIP	Minimum Investment
A share	NUSAX	66538J530	\$5,000
I share	NUSIX	66538J522	\$25,000

Share Class	Total Annual Fund Operating Expenses	What You Pay Now*	Annual Trail (12-b1)
A share	0.92%	0.65%	0.25%
I share	0.68%	0.40%	none

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

The credit rating breakdown shown is sourced from Morningstar and illustrates the holding weighted distribution of the portfolio by credit rating level. Ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. The breakdown levels are aggregated at a rating symbol level which combines ratings with modifiers such as "+" or "-". Ratings must originate from credit rating agencies recognized by regulatory agencies such as the Securities and Exchange Commission. Morningstar does attempt to extrapolate credit ratings to holdings which may not have a credit rating explicitly assigned.

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.

*Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Contact 800.766.2264 for a prospectus containing this and other information. Read it carefully.*

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