

# Navigator® Tactical Fixed Income Fund

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

## Navigate Fixed Income with a Tactical Approach

Fixed Income markets offer a variety of opportunities, but they also present 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.

## Seek Total Return

**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 fixed income sector(s).

## Aim to Reduce Portfolio Risk

**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 lower quality areas when needed and invest in high quality debt and/or cash.

## Take a Tactical Fixed Income Approach

**Utilize a quantitative and repeatable investment process to maintain a durable portfolio through various market cycles.**

The strategy utilizes a tactical approach, making adjustments for today's markets. It uses an asset allocation policy that seeks to rotate among High Yield, U.S. Treasuries, and Cash Equivalents.



### Investment Process

#### Target opportunities across fixed income sectors:

Three sectors constitute our investable universe: High Yield, U.S. Treasuries, and cash equivalents.

Our proprietary quantitative model ranks each of the three sectors based on relative strength.

When a clear market leader is identified, we will make a 100% allocation to the top sector(s).

**Inception Date:** 3/27/2014

**Benchmark:** Bloomberg U.S. Corporate High Yield

**Approach:** Top-Down

**Fund Objective:** Seeks total return with a secondary goal of current income

**Fund AUM:** \$8.725 Billion

### Investment Team

K. Sean Clark, CFA®  
*Chief Investment Officer*

Alexander Meyer, CFA®  
*SVP, Head of Fixed Income*

Robert S. Bennett, Jr.  
*VP, Head of Cross Asset Management*

Kevin Bellis, CFA®  
*Portfolio Manager*

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

Share Class	Total Annual Fund Operating Expenses	What You Pay Now	Annual Trail (12-b1)
A share	1.34%	1.32%	0.25%
C share	2.09%	2.07%	1.00%
I share	1.09%	1.07%	none

**Transfer Agent:** Ultimus Fund Solutions LLC.

**Distributor:** Northern Lights Distributors, LLC.

**Custodian:** BNY Mellon

**Registered in all 50 States and DC & PR.**

**NSCC Participant Number:** 5394 (Levels 0-4)



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

	Tactical Fixed Income Fund   NTBIX	Bloomberg U.S. Corporate High Yield	Bloomberg U.S. Aggregate Bond
QTD	1.42	1.31	1.10
YTD	2.98	8.62	7.30
1 Year	2.98	8.62	7.30
3 Year	7.02	10.06	4.66
5 Year	3.13	4.51	-0.36
10 Year	5.52	6.53	2.01
Since Inception*	4.38	5.06	2.08
<b>Calendar Year Performance (last 10 years)</b>			
2025	2.98	8.62	7.30
2024	7.66	8.19	1.25
2023	10.56	13.44	5.53
2022	-8.72	-11.19	-13.01
2021	4.26	5.28	-1.54
2020	8.95	7.11	7.51
2019	7.82	14.32	8.72
2018	0.14	-2.08	0.01
2017	5.92	7.50	3.54
2016	17.71	17.13	2.65
<b>Risk Measures (Since Inception)</b>			
Standard Deviation	4.82	7.12	4.76
Beta	0.50	1.00	0.33
Alpha	0.87	0.00	-0.77
Sharpe Ratio	0.53	0.47	0.06

### Recent Quarter-End Asset Class Exposure

Quarter	Allocation	Quarter	Allocation
12/31/2025	100% High Yield	3/31/2024	100% High Yield
9/30/2025	100% High Yield	12/31/2023	100% High Yield
6/30/2025	100% High Yield	9/30/2023	100% High Yield
3/31/2025	100% High Yield	6/30/2023	100% High Yield
12/31/2024	100% High Yield	3/31/2023	100% Treasuries
9/30/2024	100% High Yield	12/31/2022	100% High Yield
6/30/2024	100% High Yield		

Allocation descriptions shown above indicate the asset class (e.g. High Yield or Treasuries) that the fund is mostly allocated to during each of the time periods shown. An allocation favoring one sector does not preclude holdings from another sector also being held. Please see end disclosures for more information about the firm's use of proprietary model in making allocation decisions.

\*The Navigator Tactical Fixed Income Fund was inceptioned on 3/27/14. Since Inception trailing return is as of the Fund's inception date while risk measures are as of the month end following inception.

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.

The manager utilizes a proprietary investment model to assist the manager with making investment decisions. Investments selected using this process may perform differently than expected as a result of the factors used in the model, the weight placed on each factor, and changes from the factors' historical trends. There is no guarantee that Clark Capital's use of a model will result in effective investment decisions.

Under normal conditions, the Fund expects to invest in securities and derivatives. When the high yield 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 Bloomberg U.S. Corporate High Yield index. When the treasury asset class is favored, the Fund will normally sell and/or hedge its high yield 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 high yield 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 high yield, 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 high yield asset class is favored, a portion of the Fund's assets will be invested in non-high yield investments. 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(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 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 (Std Dev):** 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.

**Derivative:** A derivative is a contract whose value is derived from, or dependent on, another asset, a group of assets, or a benchmark. These contracts are agreements between two parties, and their value changes based on the underlying asset's performance.

**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 Bloomberg U.S. Corporate High-Yield Index. The Bloomberg U.S. Corporate High-Yield Index measures the market of USD-denominated, 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 Bloomberg U.S. Corporate High-Yield Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg U.S. Universal and Global High-Yield Indices. The Fund's secondary benchmark is the Bloomberg US Aggregate Bond Index. The Bloomberg 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 Bloomberg 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.

The Adviser has contractually agreed to reduce its fees and to reimburse expenses for the Navigator Tactical Fixed Income Fund at least until February 28, 2026.

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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.