Q3 2026

# 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

### 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

### 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

### 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.

## 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

**Inception Date:** 3/25/2019

**Benchmark:** Bloomberg U.S. Treasury Bellwethers (1 Yr)

**Approach:** Bottom-Up

**Fund Objective:** Seeks current income consistent with the preservation of capital.

**Fund AUM:** $83.338 Million

**Primary Allocation:** U.S. Corporate Bonds

**Target Number of Holdings:** 50+ Securities

**Credit Rating Focus:** Investment Grade

**Liquidity Profile:** Daily Liquidity

**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*

| 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 | 0.93% | 0.66% | 0.25% |
| I share | 0.68% | 0.41% | none |

*Net expense ratio after fee waiver/expense reimbursement contractual through February 28th, 2027.

| SEC Yield | 12-Month Yield | Modified Duration (avg.) |
|---|---|---|
| 3.78 | 3.85 | 0.38 |

**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)

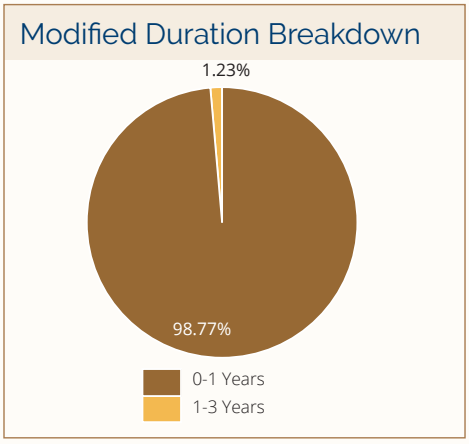
## **Navigator® Ultra Short Bond Fund** Class I Performance

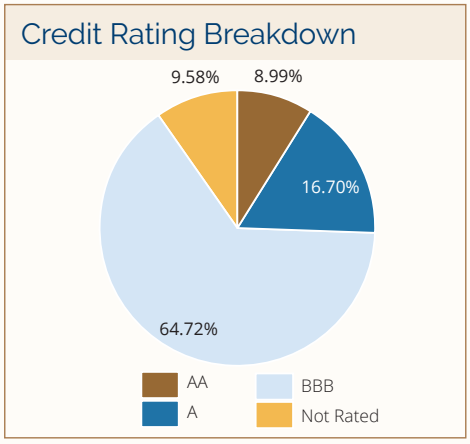
| | Ultra Short Bond Fund \| NUSIX | Bloomberg US Treasury Bellwethers (1 Y) |
|---|---|---|
| QTD | 0.84 | 0.72 |
| YTD | 2.63 | 2.13 |
| 1 Year | 3.77 | 3.17 |
| 3 Year | 4.77 | 4.50 |
| 5 Year | 3.89 | 3.26 |
| Since Inception* | 3.08 | 2.71 |
| **Calendar Year Performance** | | |
| 2025 | 4.63 | 4.31 |
| 2024 | 5.54 | 5.03 |
| 2023 | 5.64 | 5.16 |
| 2022 | 1.14 | -0.12 |
| 2021 | 0.36 | 0.04 |
| 2020 | 1.49 | 1.77 |
| **Risk Measures (Since Inception)** | | |
| Standard Deviation | 1.28 | 0.86 |
| Beta | -0.50 | 1.00 |
| Alpha | 0.15 | 0.00 |
| Sharpe Ratio | 0.18 | -0.19 |

*The Navigator Ultra Short Bond Fund was incepted on 3/25/2019. Since Inception trailing return is as of the Fund's inception date while risk measures are as of the month end following inception.

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




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.

**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 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® Ultra Short Bond 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.**

***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.***

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**Standard Deviation:** A statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time.

**Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the composite and the value of the benchmark to move together. Beta measures the sensitivity of the composite's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the composite would be to the excess return of the benchmark if there were no composite-specific sources of return. If beta is greater than one, movements in value of the composite that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the composite as the dependent variable and the excess return on the benchmark as the independent variable.

The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

**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 as to how much risk a composite had to bear to earn excess return over the risk-free rate.