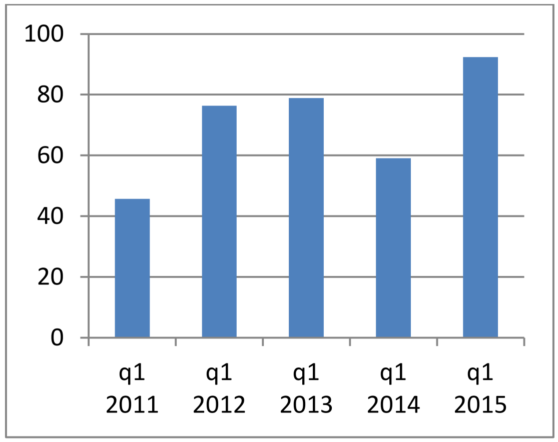
Navigator Duration Neutral Bond Fund **March 31, 2015**

Jonathan Fiebach – Chief Investment Officer

For the quarter ending March 31, 2015, the Navigator Duration Neutral Bond Fund (the "Fund") lost 1.92%.[1] Municipal bonds underperformed the Fund's interest rate hedge, leading to the drawdown. For the quarter, the Barclay Aggregate Bond Index was a positive 1.61%, while the Barclay Municipal Bond Index was up 1.01%.[2] The municipal market's under-performance was even greater in the longer term maturities, where the Fund has positioned its assets. The underperformance and the losses are a theme that is a continuation from the fourth quarter. Foreign buyers and U.S. banks continue to aggressively add long dated taxable bonds,[3] while ignoring the municipal bond market. Municipal bond supply, on the other hand, has increased with a larger than usual primary market. For the first quarter, issuers sold $92.37 billion of debt, compared to $59.13 billion for the same period last year.[4]



Municipal issuance in the first quarter (billions)[4]

My view is that issuers are selling to take advantage of interest rates they deem historically low, while banks and foreign investors buy Treasury bonds due to the relative value offered by the 10-year U.S. Treasury note at 1.92%, as compared to European 10-year interest rates, such as Germany at .18%, Spain at 1.21% or Italy at 1.28%, just to name a few examples.[4] Adding to the demand for taxable bonds, many European investors would be happy just to invest in U.S. dollar-denominated assets instead of euro investments (in order to take advantage of the relative strength of the dollar verses the euro), regardless of the additional yield, further increasing their appetite for both U.S. bonds and stocks.

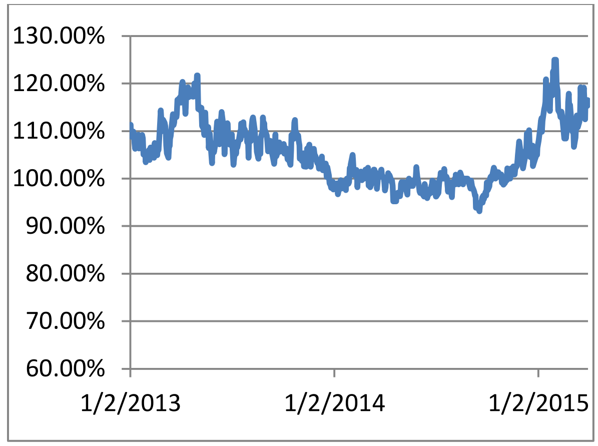
For the six months ended March 31, 2015, the Fund also struggled with lower interest rates and losses from the hedging. The NAV decline from 10.29 to 10.09 (I Share Class) can best be explained by the large shift lower in U.S. Treasury rates, as the 10-year note yield moved from 2.49% on September 30, 2014 to 1.92% on March 31, 2015.[4] Municipal bond prices just could not

[1] Gemini Fund Services, LLC. Please see attached disclosures for annual performance for all three share classes.
[2] Barclay Live (live.barcap.com)
[3] SIFMA
[4] Bloomberg

keep up. Though 57 basis points as a stand-alone decline may not seem huge, it is quite substantial as a percentage of the overall yield. The Fund's 6-month total return was -1.92% [4] vs the Barclay Municipal Bond Index return of 2.40% [2] and the Barclay Aggregate Bond Index return of 3.43%. [2]

Looking Ahead…Relative vs Absolute

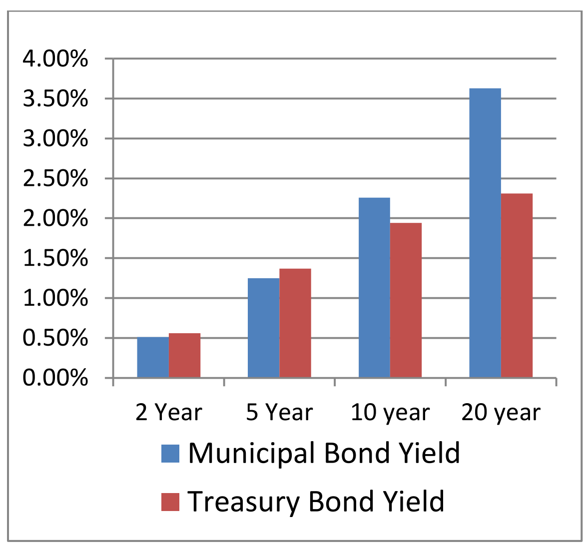
Relative valuation methodology generally compares investments to one another. When I look at municipal bonds I generally use a methodology that compares them with other fixed income assets. I have conviction that municipal bonds are very attractive relative to taxable bonds. Absolute value investors exclusively look at a return to determine if they want to invest or not. In the current low interest rate environment, tax advantaged municipal bonds are not appearing to represent absolute value to investors. Yet, when I look at 20-year municipal bonds yielding 3.63%,[5] I cannot help to look at the relative value comparing 20-year Treasury bonds at 2.30%. Retail investors remain the backbone of the municipal bond market, and I believe they will ultimately see the value of tax advantaged yields that are significantly higher than taxable yields. As a group, the complacency they are showing towards the market is remarkable. Historically, 20-year municipal bonds trade at yields that are closer to 100% of 20-year Treasury bonds, with the rationale that the greater credit quality of treasuries is offset by the tax exempt nature of the municipal bond yield.



Ten year tax exempt AAA municipal bond yields as a percentage of 10- year Treasury yields

(Sources: Bloomberg, Municipal Market Advisors)

If the 20-year Treasury bond's price declined by 10%, and the municipal bond did not change price, the yield differential would still favor municipals. In fact, if the Treasury bond price declined by 20%, and the municipal yield did not change, the market would just appear normal by historical measurements.



Tax exempt AAA municipal bond yields compared to Treasury yields

(Sources: Bloomberg, Municipal Market Advisors)

In summary, though I can understand why investors think the 2.3% offered by the 20-year

[5] Municipal Market Advisors AAA General Obligation Consensus (Source: Bloomberg)

Treasury bond is too low on an absolute basis, it is very difficult for me to understand investors passing on tax exempt municipals at 3.63% for the same term. Also 10-year municipals are, in our opinion, attractive, though the yield pickup versus taxable bonds is less pronounced. A simple way to express the value of the municipal market is to view non-callable 10-year AAA municipals as a percentage of 10-year Treasury bonds. Municipal yields above Treasury yields equals a ratio above 100%. See included charts for visualization.

PERFORMANCE SUMMARY Navigation Duration Neutral Bond Fund

	(as of 3/31/2015)			
	1 Year	5 Year	10 Year	Since Inception (09/23/2013)
Fund Name				
Class A Without Sales Load	**-0.62**	**N/A**	**N/A**	**1.81**
Class A With Sales Load (3.75%)	**-4.35**	**N/A**	**N/A**	**-0.73**
Class C Without Sales Load	**-1.53**	**N/A**	**N/A**	**1.19**
Class I Without Sales Load	**-0.47**	**N/A**	**N/A**	**1.98**
Barclays Municipal Bond Index	**5.72**	**5.11**	**4.85**	**5.18**
Barclays U.S. Aggregate Bond	**6.62**	**4.41**	**4.93**	7.01

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. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2016, to ensure that the net annual fund operating expenses will not exceed 1.90%, 2.65%, and 1.65% of average daily net assets attributable to Class A, Class C and Class I shares, respectively, subject to possible recoupment from the Fund in future years. Without these waivers, the Fund's total annual operating expenses would be2.66%, 3.25%, and 2.31% of average daily net assets attributable to Class A, Class C, and Class I shares respectively. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 800-7656-2264.

Disclosures

Past performance is not a guarantee of future results. All investments are subject to risk, including the loss of principal. This communication does not constitute investment advice and is for informational purposes only, is not intended to meet the objectives or suitability requirements of any specific individual or account, and does not provide a guarantee that the investment objective will be met. The statements contained herein are based upon the opinions of Main Point Advisors

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Navigator Duration Neutral Bond Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 800.766.2264 or from the website www.navigatorfund.com. The prospectus should be read carefully before investing. The Navigator Duration Neutral Bond Fund is distributed by Northern Lights Distributors, LLC, member FINRA.

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 Duration Neutral 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 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.

The benchmark for the Fund is the Barclays Municipal Bond Index. The Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds. Most of the index has historical data to January 1980. In addition, subindices have been created based on maturity, state, sector, quality, and revenue source, with inception dates later than January 1980.

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