ClarkCapital MANAGEMENT GROUP

Navigator® Duration Neutral Bond Fund

Jonathan A. Fiebach, Main Point Advisors, Inc.

Second Quarter 2015 — Portfolio Commentary

For the quarter ending 6/30/15, the Navigator Duration Neutral Bond Fund (the "Fund") returned 0.99%[1], while the Municipal Bond market posted losses of 0.89% as measured by the Barclay Municipal Bond Index. The broader Barclay U.S. Aggregate bond index declined a bit more, posting a negative 1.68% return.[2]

Volatility remained very high in the bond market this quarter, and I continue to believe volatility will persist for quite some time. As the quarter came to an end, the financial and political situation in Greece remained the primary focus of global risk. The questions about the future of Greece are plentiful, and solutions and ramifications are difficult to predict.

Greece is certainly weighing on the municipal market as international investors continue to focus on core taxable products and ignore the tax advantaged municipal market due to its fragmented nature, but the main reason I believe municipal bonds remain so attractive is the fear of a default in Puerto Rico. Though Puerto Rico made its payments due July 1, the Governor declared publically that the island's debt is "not payable."[3] As I have mentioned in prior reports, the debt is already trading at prices indicative of a very high probability of default. To me, the surprise would be if Puerto Rico was able to meet its obligations for much longer. Yet, as I have also mentioned in recent reports, I continue to believe losses on Puerto Rico debt should be limited, as debt restructuring may lead to recovery values in line with current prices of 50-60 cents on the dollar.

While Puerto Rico's debt problems have been well documented in municipal market research for years, the island's financial collapse has recently been added to the watch list for world market risk. With a debt load of $72 billion, the market is taking notice, partly because a $72 billion default is not small (approximately the same size as Enron's market capitalization prior to its collapse), and partly because investors want to see if Washington will provide any assistance. A lack of help from Congress does not bode well for other municipalities that fall on hard times and may be seen as a sign of weakness for the United States in general. After all, it is a bit ironic that President Obama is pushing the European Union to help Greece, while watching part of his own country collapse. And while the ECB provides liquidity to Greek banks, Puerto Rico is left to whither by the Federal Reserve.

Looking forward, I believe municipal bonds still look attractive at current levels compared to virtually all taxable bonds. I continue to see good relative value opportunity, though I also realize the cheapness of the asset class may be warranted until there is a viable solution in Puerto Rico. I hope to continue to profit from inefficient pricing and continue to believe the risk of being invested outweighs the risk of not being invested.

[1] Bloomberg

[2] Barclay index information source: https://live.barcap.com

[3] http://www.nytimes.com/2015/06/29/business/dealbook/puerto-ricos-governor-says-islands-debts-are-not-payable.html?_r=0

Jonathan A. Fiebach
Chief Investment Officer

Mr. Fiebach has had an extensive career in the financial services industry beginning in 1986. Prior to founding Main Point Advisors in 2013, Mr. Fiebach was co-founder, Managing Director, and Chief Investment Officer of Duration Capital Management Advisors, Inc. From 1994 through 2002 Mr. Fiebach built and managed municipal and corporate bond trading at Susquehanna International Group, LP. Mr. Fiebach is nationally known for his publications and presentations including co-authoring "The Handbook of Municipal Bonds" (2008, John Wiley and Sons, Inc.). Mr. Fiebach graduated from Albright College with a BS in Business Administration and Political Science.

Main Point Advisors, Inc.

Main Point Advisors Inc. is a registered investment adviser under the Investment Advisers Act of 1940. The company was founded in 2013 to manage the Navigator Duration Neutral Bond Fund and is based in Philadelphia, PA. The Navigator Duration Neutral Bond Fund offers an approach to municipal bond investing tailored towards today's unpredictable interest rate environment.

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Main Point Advisors Inc. is a registered investment adviser under the Investment Advisers Act of 1940.

	(as of 6/30/2015)			
	1 Year	**5 Year**	**10 Year**	**Since Inception (09/23/2013)**
Class A Without Sales Load	-0.69%	N/A	N/A	2.04%
Class A With Sales Load (3.75%)	-4.45%	N/A	N/A	-0.15%
Class C Without Sales Load	-1.45%	N/A	N/A	1.40%
Class I Without Sales Load	-0.34%	N/A	N/A	2.26%
Barclays Municipal Bond Index	3.00%	4.50%	4.45%	5.46%
Barclays U.S. Aggregate Bond	1.86%	3.35%	4.44%	3.43%

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.

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.

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Past performance is not indicative of future results. This is not a recommendation to buy or sell a particular security. Please see attached disclosures.

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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