



## REFINITIV LIPPER FUND AWARDS

2021 WINNER  
UNITED STATES

Morningstar Rating As of 3/31/2021

Overall Rating ★★★★★

Time Period	# of Stars	# of Funds
3 Year	★★★★★	269
5 Year	★★★★★	246

I-Share ratings based on risk-adjusted returns among Non-Traditional Fixed Income Funds as of 3/31/2021. Morningstar ratings do not account for sales charges and may vary among share classes. Past performance does not guarantee future results.

### Target Opportunities Across Fixed Income Sectors

Discover how NTBIX can help you:

Navigate Changing Interest Rate Environments



Seek Opportunities Across Market Cycles



Generate Risk-Adjusted Returns

**Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license.** The Navigator Tactical Fixed Income Fund, Class I (NTBIX) received a Refinitiv Lipper Award for the Best Fund over the past 5 years in the Alternative Credit Focus Fund category among 27 funds.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award.

## NAVIGATOR® TACTICAL FIXED INCOME FUND

A: NTBAX I: NTBIX C: NTBCX

# Take a Tactical Approach

In today's changing rate environment, investors may benefit from a non-traditional, quantitative approach to fixed income that seeks opportunities across the fixed income credit spectrum.

The Navigator® Tactical Fixed Income Fund (NTBIX) aims to be **adaptable** to take advantage of today's opportunities, and **flexible** to manage tomorrow's risks.



Navigate Your Future! Enjoy the Journey.

*For use with advisors only. Not for use with retail investors.*

# Durability Across Market Cycles



NTBIX has a proven track record of delivering steady total return through varying market conditions.

**The Navigator® Tactical Fixed Income Fund is grounded in a disciplined, quantitatively-based approach.**

The Fund utilizes a disciplined asset allocation policy that rotates among high yield, U.S. Treasuries, and cash equivalents in an attempt to seek the best opportunities in the fixed income markets while mitigating risk.

## Tactical Shifts

Market conditions change, and so do market risks. The Navigator® Tactical Fixed Income Fund takes a tactical approach, providing investors with the opportunity to access higher total return from high yield, with the ability to shift to safer markets like U.S. Treasuries or cash when needed.



	2020	2019	2018	2017	2016	2015	2014
<b>Year-End Allocation</b>	100% High Yield	100% High Yield	100% Cash	100% High Yield	100% High Yield	100% Treasuries	Equal Blend
<b>NAV Low</b>	9.57	9.85	9.87	10.14	9.29	9.25	9.56
<b>NAV High</b>	11.19	10.46	10.28	10.59	10.63	9.83	10.23
<b>Total Return</b>	8.95%	7.82%	0.14%	5.92%	17.71%	-0.97%	N/A
<b>Bond Market News</b>	Credit fully recovers from the COVID-related meltdown and the BBgBarc US Corporate High Yield Index hits new all-time highs.	Corporate credit leads strong fixed income gains with investment grade and high yield bonds gaining over 14%.	Fed hikes rates 4 times during the year; risk assets sell off late fourth quarter	Stocks rally to new highs, and high yield follows suit despite rising rates and political headwinds	Presidential election fuels turbulent reactions in the bond market, 10-year Treasury rate spikes	High levels of global market volatility	Accommodative monetary policy—high yield bonds underperform second half of the year, municipals and Treasuries record strong returns

Source: Morningstar Direct, Bloomberg

NTBIX has been invested in high yield for over **80%** of its history.

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

# Navigate Changing Interest Rates

## High Yield and Higher Interest Rates

In rising interest rate environments, high yield bonds may offer investors the ability to generate total return. Because high yield bonds are negatively correlated with Treasuries, they may help mitigate interest rate risk in a rising rate environment.

This table shows each of the rising rate periods of 100 basis points or more since 1993. In each of these periods, high yield bonds generated positive returns.

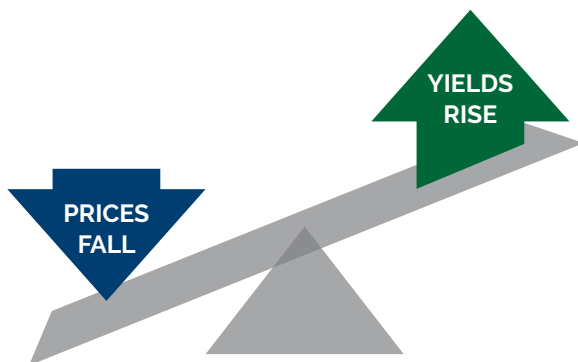
## High Yield Outperforms During Periods of Rising Rates

Rising Rate Periods	Increase in 10-Year Treasury Rate (bps)*	Barclays 10-Year U.S. Treasury**	Barclays U.S. Corporate High Yield***
09/07/2017-11/08/2018	119	-5.29%	2.78%
07/05/2016-03/13/2017	125	-7.01%	8.73%
07/25/2012-12/31/2013	161	-7.03%	14.71%
10/06/2010-04/08/2011	118	-5.72%	7.28%
12/18/2008-12/31/2009	177	-6.42%	73.30%
06/02/2005-06/28/2006	136	-4.28%	5.49%
10/05/1998-01/20/2000	263	-8.11%	3.77%
01/18/1996-07/05/1996	153	-5.29%	2.78%
10/15/1993-11/07/1994	286	-7.01%	8.73%

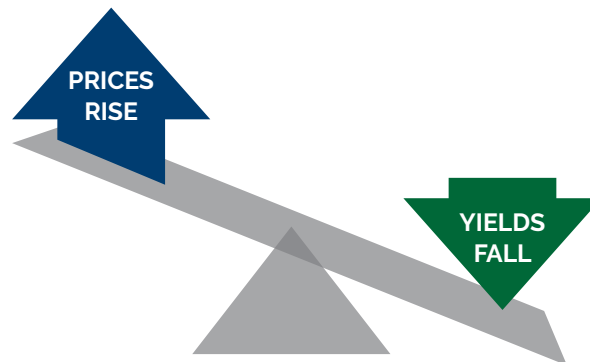
High yield bonds may offer investors a better risk/return profile in a rising rate environment.

Source: Factset and FRED, Board of Governors of the Federal Reserve System  
 \*10-Year Treasury Constant Maturity Rate  
 \*\*Cumulative Return of Bloomberg Barclays U.S. Aggregate Government-Treasury  
 \*\*\*Cumulative Return of Bloomberg Barclays U.S. Aggregate Credit Corporate HY  
 Past performance is no guarantee of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

If Interest Rates Rise:



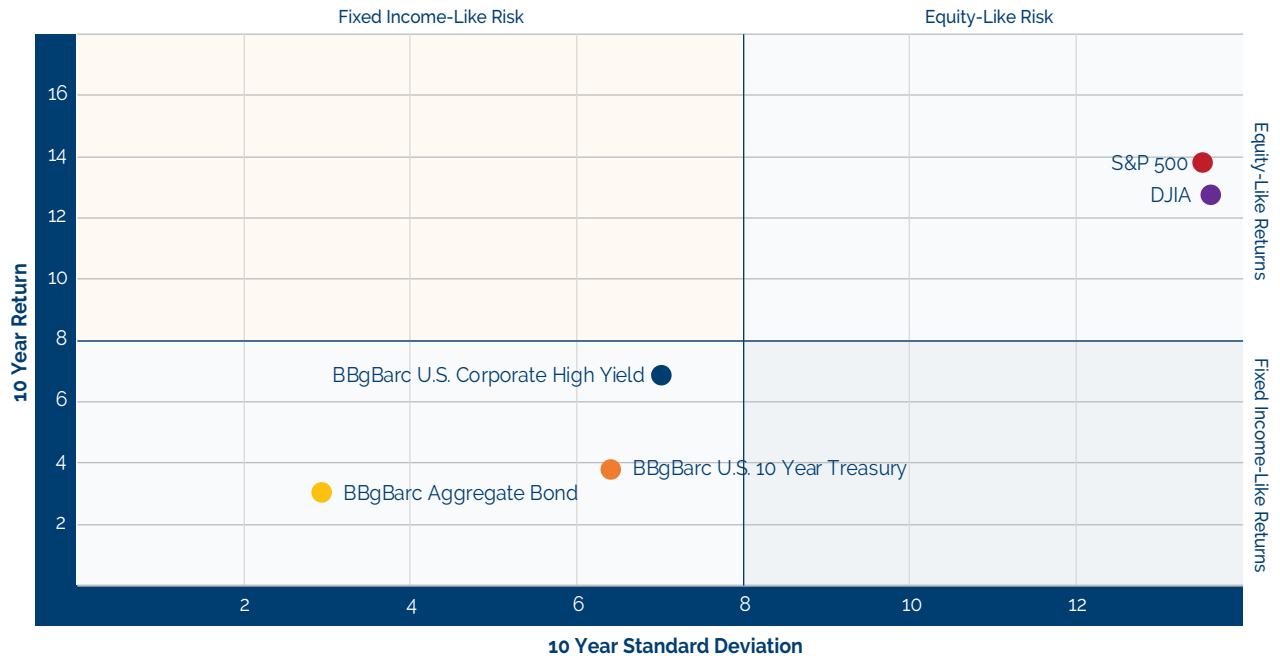
If Interest Rates Fall:



Owning bonds can help investors maintain a stable cash flow, preserve capital and add meaningful diversification. In a rising rate environment, asset classes that are more influenced by credit rather than interest rate risk, such as high yield bonds, tend to outperform.

# Finding the Right Balance

High yield exposure may help investors find the right balance for their portfolio — equity-like returns with lower levels of volatility over time. The below chart shows the risk/return profile of fixed income and equity indexes over a 10-year period.



Source: Morningstar Direct  
 Past performance is no guarantee of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

High yield offers equity-like returns with fixed income-like volatility.

## Equity-like Returns with Lower Levels of Volatility

4/1/2011 to 3/31/2021	Return	Std Dev	Sharpe Ratio	Best Month	Worst Month
BBgBarc US Corporate High Yield	6.48	7.04	0.84	5.99	-11.46
S&P 500	13.91	13.58	0.99	12.82	-12.35
Dow Jones Industrial Average	13.09	13.77	0.92	12.14	-13.62
BBgBarc Aggregate Bond	3.44	3.04	0.93	2.59	-2.37
BBgBarc U.S. 10 Year Treasury	3.72	6.35	0.51	5.66	-4.65

Source: Morningstar Direct

Past performance is no guarantee of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

# Unlock the Potential for Risk-Adjusted Returns

The Fund's quantitative approach adapts to new market themes as they emerge, seeking to produce better risk-adjusted returns over time. Over five years, NTBIX has generated higher levels of total return with lower levels of risk.

## More Reward than Core Fixed Income

4/1/2016-3/31/2021	Annualized Returns	Up Capture Ratio
Navigator® Tactical Fixed Income Fund (NTBIX)	6.69	110.79
BBgBarclays Aggregate Bond Index	3.10	100.00

Source: Morningstar Direct  
Calculation Benchmark: Bloomberg Barclays US Aggregate Bond Index  
Past performance is no guarantee of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

## With Less Risk than Traditional High Yield

4/1/2016-3/31/2021	Standard Deviation	Beta	Down Capture Ratio
Navigator® Tactical Fixed Income Fund (NTBIX)	6.69	0.49	45.66
BBgBarclays US HY Corporate Bond Index	6.45	1.00	100.00

Source: Morningstar Direct  
Calculation Benchmark: Bloomberg Barclays US Corporate High Yield TR  
Past performance is no guarantee of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

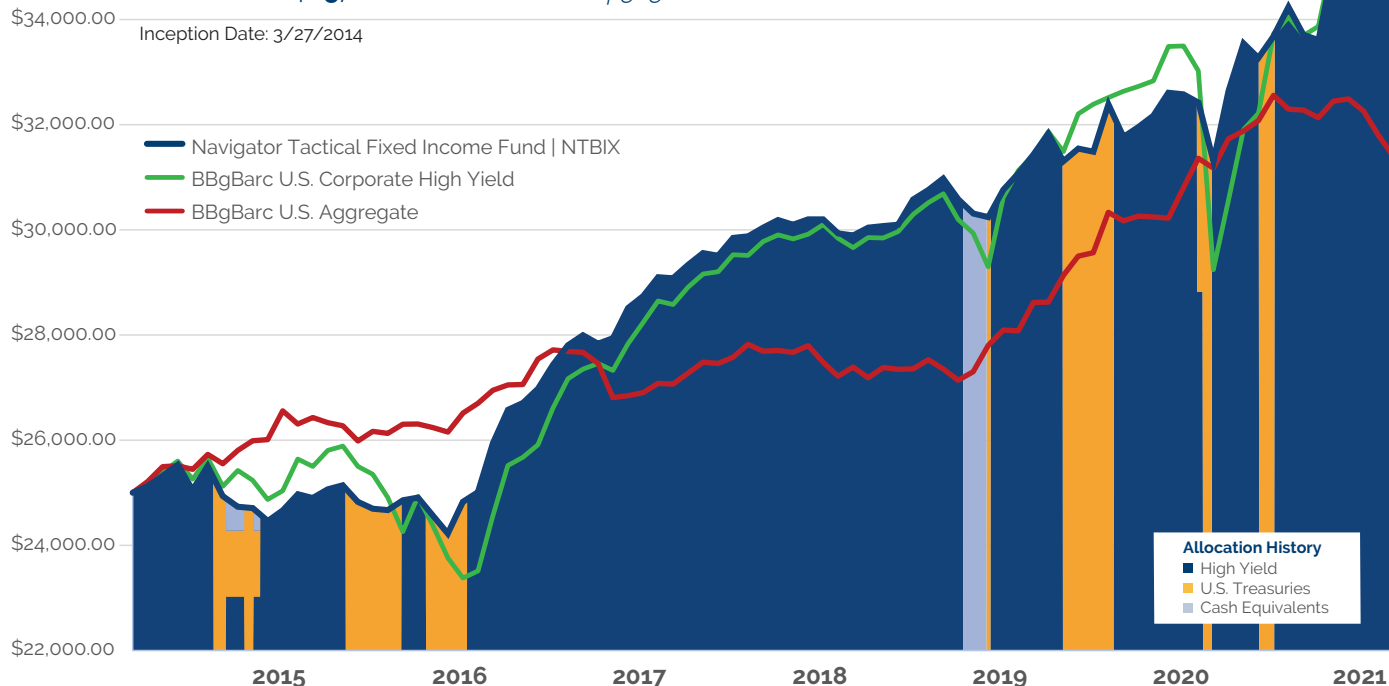


Over five years, NTBIX has generated higher levels of total return with lower levels of risk.

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# Navigator<sup>®</sup> Tactical Fixed Income Fund

Growth of a \$25,000 Investment (as of 3/31/2021)



Source: Morningstar Direct and Clark Capital Management. Past performance is no guarantee of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The above chart shows the growth of a \$25,000 investment over time along with the Fund's tactical allocation changes since inception.

## NTBIX Performance (as of 3/31/2021)

	QTD	1 Year	3 Year	5 Year	Since Inception	2020	2019	2018	2017	2016	2015
Navigator <sup>®</sup> Tactical Fixed Income Fund (NTBIX)	0.95	14.58	6.26	6.69	5.30	8.95	7.82	0.14	5.92	17.71	-0.97
BBgBarc U.S. Corporate High Yield	0.85	23.72	6.84	8.06	5.43	7.11	14.32	-2.08	7.50	17.13	-4.47
BBgBarc U.S. Aggregate	-3.37	0.71	4.65	3.10	3.28	7.51	8.72	0.01	3.54	2.65	0.55

## NTBIX Risk Statistics (as of 3/31/2021)

	Std Dev	Beta	Alpha	Sharpe Ratio
Navigator <sup>®</sup> Tactical Fixed Income Fund (NTBIX)	6.29	0.40	2.64	1.03
BBgBarc U.S. Corporate High Yield	6.23	1.00	0.00	1.07
BBgBarc U.S. Aggregate	4.14	0.01	2.41	0.86

Source: Morningstar Direct. Past performance is not indicative of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. 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 performance numbers current to the most recent month-end please call 1-800-766-2264.

# A Disciplined Approach Since 2005

NTBIX is managed with the same disciplined investment approach as our Navigator® Fixed Income Total Return separately managed account, which we have managed since 2005.

## Navigator® Fixed Income Total Return Performance (as of 3/31/2021)

	Navigator Fixed Income Total Return	Navigator Fixed Income Total Return (Net of 3.00%)	BBgBarc U.S. Corporate High Yield	BBgBarc Aggregate Bond
QTD	0.91	0.15	0.85	-3.37
1 Year	14.59	11.24	23.72	0.71
3 Years	6.71	3.56	6.84	4.65
5 Years	7.44	4.28	8.06	3.10
7 Years	5.86	2.74	5.42	3.31
10 Years	6.14	3.01	6.48	3.44
Since Inception	8.58	5.38	7.14	4.07
2020	10.95	7.70	7.11	7.51
2019	7.68	4.51	7.19	4.36
2018	-0.07	-3.03	-2.08	0.01
2017	6.96	3.82	7.50	3.54
2016	18.10	14.65	17.13	2.65
2015	-0.50	-3.44	-4.47	0.55
2014	1.27	-1.72	2.45	5.97
2013	4.46	1.38	7.44	-2.02
2012	10.45	7.20	15.81	4.21
2011	6.85	3.70	4.98	7.84
2010	14.86	11.50	15.12	6.54
2009	41.33	37.26	58.21	5.93
2008	4.15	1.08	-26.16	5.24
2007	2.81	-0.23	1.87	6.97
2006	9.62	6.41	11.85	4.33
2005	5.71	2.60	2.74	2.43

	Navigator Fixed Income Total Return	Navigator Fixed Income Total Return (Net of 3.00%)	BBgBarc U.S. Corporate High Yield	BBgBarc Aggregate Bond
Std Dev	5.63	5.63	9.43	3.22
Beta	0.39	0.39	1.00	0.08
Alpha	4.76	1.76	0.00	2.27
Sharpe Ratio	1.25	0.73	0.64	0.85

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The information for the Navigator Fixed Income Total Return account composite ("FITR"), which includes all accounts of the adviser that are substantially similar to the Fund, is provided to show the past performance of FITR as measured against the specified benchmark. The performance of FITR does not represent the historical performance of the Fund, and should not be considered indicative of future performance of FITR or the Fund. Future results will differ from past results because of differences in future behavior of the various investment markets, in brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. In addition, FITR is not subject to certain investment limitations and other restrictions imposed by the 1940 Act and the Internal Revenue Code which, if applicable, might have adversely affected the performance of FITR during the periods shown. FITR's returns shown include realized and unrealized gains plus income, including accrued income. FITR returns are presented both net and gross of investment advisory fees and other expenses. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.50% annual fee deducted quarterly (0.125%) for an account with a ten year annualized growth rate of 5% will produce a net result of 4.4%.

The Fund and composite's primary benchmark is the Barclays U.S. Corporate High-Yield Index. The Barclays 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 Fund's secondary benchmark is the Barclays US Aggregate Bond Index. The Barclays US Aggregate Bond Index covers investment grade bonds being traded in United States. It is an unmanaged market value-weighted index for US dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with 3 maturities of at least one year. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The volatility (beta) of an account may be greater or less than its respective benchmark. An investment in the Fund is subject to risks, and you could lose money on your investment. There can be no assurance that the Fund will achieve its investment objective. 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. 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. 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. More detailed information regarding these risks can be found in the Fund's prospectus.

**Contact us**  
to find out how our tactical  
approach can help your  
clients in today's markets.

**Call 800-766-2264 or  
visit [www.ccmg.com](http://www.ccmg.com)**

## About Clark Capital

Founded in 1986, Clark Capital Management Group, Inc. is an independent employee owned investment advisory firm, managing over \$24.47B\* in client assets and based in Philadelphia, PA. Clark Capital is focused on innovative risk management strategies, with a goal of successful capital preservation. \*As of 3/31/2021

Since 2005, Clark Capital has provided a flexible and opportunistic fixed income strategy through the Navigator Fixed Income Total Return Strategy. The strategy has been consistently ranked at the top of its Morningstar peer group and delivers risk management with a goal of total return.

The Navigator Tactical Fixed Income Fund offers the same philosophy, approach and process as the Navigator Fixed Income Total Return SMA within a 40 Act Fund.

## Investment Team

K. Sean Clark, CFA®, EVP, Chief Investment Officer  
Jon Fiebach, SVP, Head of Cross Asset Management,  
Co-Head of Fixed Income

David J. Rights, Director of Research  
Robert S. Bennett, Jr., Senior Portfolio Manager  
Alexander Meyer, CFA®, Senior Portfolio Manager  
Kevin Bellis, CFA®, Portfolio Manager

## Fund Information

**Inception date:** 3/27/14

**Fund AUM:** \$7.241 Billion

**Transfer Agent:** Gemini Fund Services, LLC.

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

**Custodian:** BNY Mellon

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

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

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## Important Risk Information:

Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital's investment advisory services can be found in its Form ADV Part 2, which is available upon request.

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.

**Sharpe Ratio:** The average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Standard Deviation:** 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.

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

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

**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. CCM-1144**