

Why Tactical Investing Matters

A Disciplined Approach
Using Relative Strength

Who Is Clark Capital?

1986 Year Founded	\$27.7B AUA*	26 Investment Professionals
100% Family and Employee Owned	Committed to Asset Management Excellence for Better Outcomes	27.3 Investment Team Average Years Experience
130 Employees	3x Winner 2020-2021-2022 Asset Manager of the Year**	10.7 Investment Team Average Years Working Together

Past performance does not guarantee future results. Please see attached disclosures for more information. The ranking shown above is not indicative of future performance and may not be representative of any one client's experience because it reflects an average of, or a sample of all, the experiences of the adviser's clients.

*As of 12/31/2022, includes sub-advised assets and assets under advisement. **Money Management Institute (MMI) and Barron's

Awards

**2020 & 2021
INDUSTRY AWARDS
WINNER**



Asset Manager of the Year
(AUM between \$10-\$50 billion)



2021 WINNER
**REFINITIV LIPPER
FUND AWARDS**
UNITED STATES



2020 WINNER
**REFINITIV LIPPER
FUND AWARDS**
UNITED STATES



2018
**THOMSON REUTERS
LIPPER FUND AWARDS**
UNITED STATES

2022
BEST PLACES TO WORK
B P t W
PHILADELPHIA
BUSINESS
JOURNAL

2021
BEST PLACES TO WORK
B P t W
PHILADELPHIA
BUSINESS
JOURNAL



2020
BEST PLACES TO WORK
B P t W
PHILADELPHIA
BUSINESS
JOURNAL

2019
BEST PLACES TO WORK
B P t W
PHILADELPHIA
BUSINESS
JOURNAL

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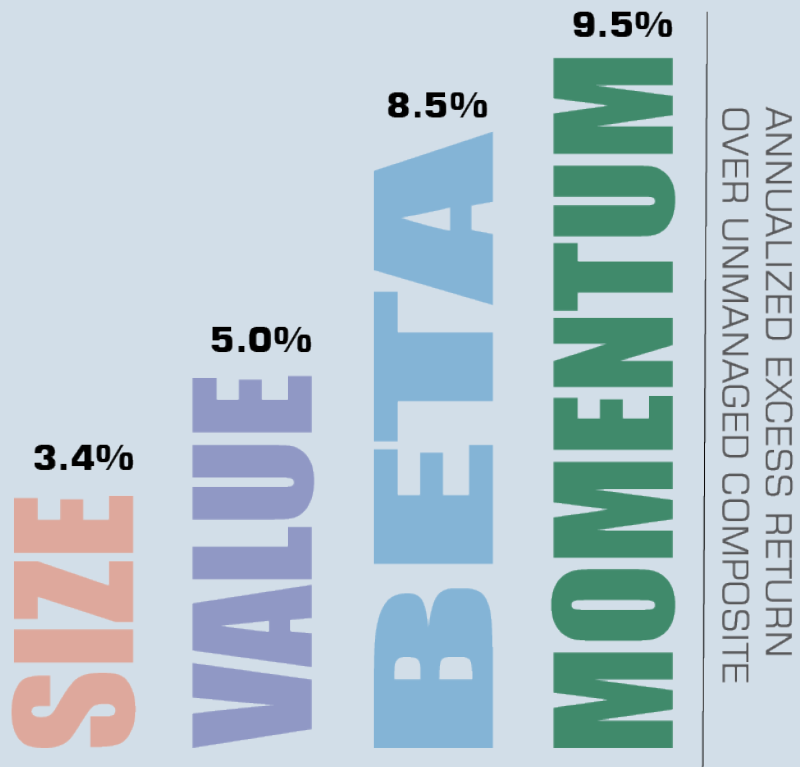
MONEYBALL: Making Analytics Work

“I hate losing
more than I
love winning.”

Moneyball

- The story of the 2002 Oakland Athletics and their general manager, Billy Beane. Beane assembles a winning team by using an analytical and scientific approach to evaluate each player's contributions.





The four investment factors above generated annualized excess returns over an unmanaged composite from 1927 through 2014.

Relative Strength

- Momentum-based, quantitative approach to investing
- Compares the price action of a single security or asset class against all other investment vehicles in its category
- Over time, identifies outperforming and underperforming trends and seeks to exploit those trends
- Grounded in over 80 years of academic research



Relative Strength Focuses on Hitting Singles

- We think of **relative strength** as not a home run hitter but rather a **good singles hitter**, providing incremental performance over time.

David J. Rights, Director of Research and Mason Wev, CFA®, CMT, CAIA®, Portfolio Manager from Clark Capital's Whitepaper: "Relative Strength: A Valued Investment Factor"

"When your enemy's making mistakes, don't interrupt them."



Why Use Relative Strength?

- Unemotional
- Purely Quantitative
- No Forecasting
- Historical Data

“Adapt or Die.”



How We Seek to Apply Relative Strength

ETF Description	Ticker	-10 WEEK	-9 WEEK	-8 WEEK	-7 WEEK	-6 WEEK	-5 WEEK	-4 WEEK	-3 WEEK	-2 WEEK	-1 WEEK	CURRENT	Rank	Weight
Russell 2000 Growth	IWO	6	7	8	6	7	7	4	3	3	1	1	1	38.0%
S&P 500 High Beta	SPHB	1	1	1	2	3	3	3	4	4	3	2	2	30.0%
US Momentum	MTUM	2	2	2	1	1	1	1	1	1	2	3	3	30.0%
S&P 400 Growth	IVOG	5	5	5	5	5	6	7	7	7	5	4		
S&P 500 Growth	IVW	7	4	4	3	2	2	2	2	2	4	5		
US Quality	QUAL	4	5	6	6	8	7	5	6	5	6	6		
S&P 500	SPY	8	8	7	8	6	5	6	5	6	7	7		
S&P 500 Equal Weight	RSP	10	9	9	9	9	9	9	9	9	8	8		
US Minimum Volatility	USMV	14	14	12	11	11	11	10	10	10	9	9		
S&P 400 Mid Cap Value	IVOV	11	11	12	12	12	12	12	12	11	11	10		
Russell 2000 Value	IWN	12	13	14	14	13	13	13	13	12	12	11		
BuyBack Achievers	PKW	3	3	3	4	4	4	8	8	8	10	12		
S&P 500 Value	IVE	9	10	10	10	10	10	11	11	13	13	13		
High Dividend Equity	HDV	13	11	11	13	14	14	14	14	14	14	14		
Cash														2.0%

Sample Navigator U.S. Style Opportunity
Used For Illustrative Purposes only.

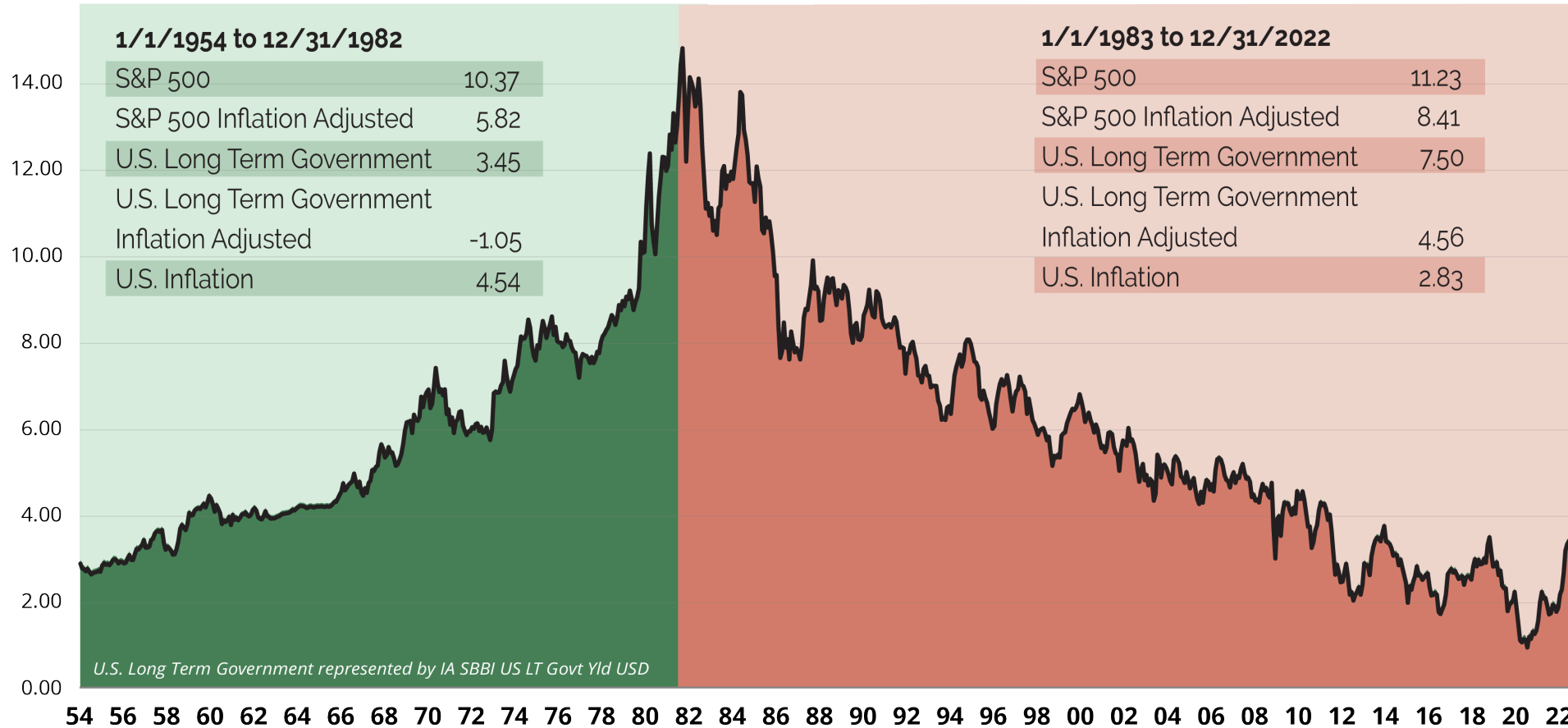
This is not a recommendation to buy, sell, or hold a particular security. Past performance is not indicative of future results. Please see attached disclosures.

The securities identified and described do not represent all of the securities purchased, sold or recommended for all client accounts. You should not assume that an investment in the securities identified was or will be profitable.



Changing Conditions May Call for a Broader Toolset

Long-Term Government Yield



Source: Morningstar Direct

Stocks are represented by the S&P 500 Index. Bonds are represented by the Ibbotson Associates U.S. Long Term Government Index. Inflation-adjusted returns are based on the average Consumer Price Index (CPI) through the referenced period. For illustrative purposes only, past performance is not indicative of future results. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.



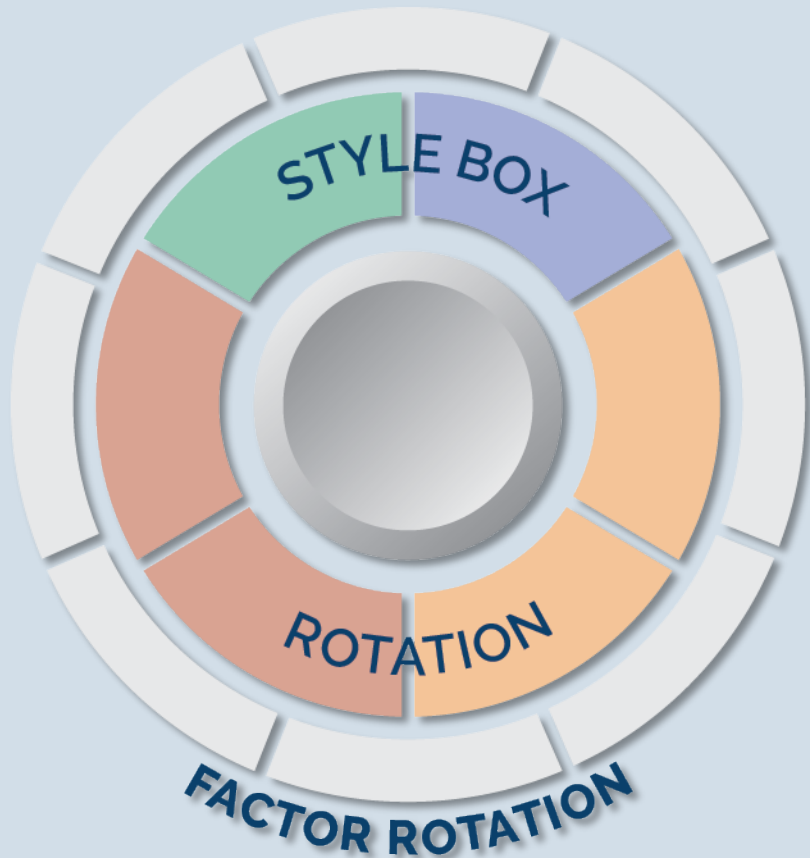
U.S. Style Opportunity

2022		2021		2020		2019		2018		2017		2016	
Russell 1000 Value	-7.54	Russell 1000 Growth	27.60	Russell 1000 Growth	38.49	Russell 1000 Growth	36.39	Russell 1000 Growth	-1.51	Russell 1000 Growth	30.21	Russell 1000 Value	17.34
Russell 1000 Growth	-29.14	Russell 1000 Value	25.16	Russell 1000 Value	2.80	Russell 1000 Value	26.54	Russell 1000 Value	-8.27	Russell 1000 Value	13.66	Russell 1000 Growth	7.08
Russell 1000	-19.13	Russell 1000	26.45	Russell 1000	20.96	Russell 1000	31.43	Russell 1000	-4.78	Russell 1000	21.69	Russell 2000	21.31
Russell 2000	-20.44	Russell 2000	14.82	Russell 2000	19.96	Russell 2000	25.52	Russell 2000	-11.01	Russell 2000	16.65	Russell 1000	12.05

For illustrative purposes only. Past performance is not indicative of future results. The chart shows a ranking of the Russell 1000 Value and the Russell 1000 Growth and the Russell 1000 Index vs the Russell 2000 to illustrate the possibilities within the Clark Capital Style Preferred strategy. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.



Our Investment Process: CCMG Style Preferred



Style Boxes & Factors

Allocation Bands 5%-50%

Holdings:

Min/Max: 2-6 positions

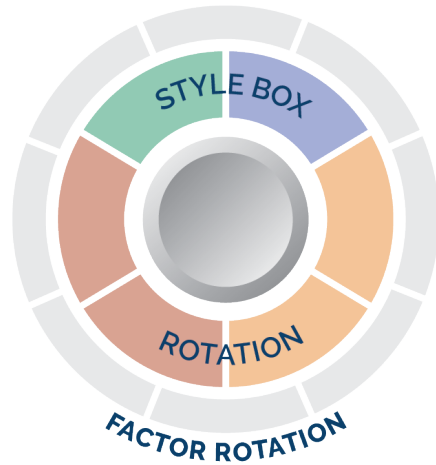
Investable Universe

Style Boxes	Factors
Large Cap Growth	Momentum
Large Cap Value	Low Volatility
Mid Cap Growth	High Beta
Mid Cap Value	Equal Weight
Small Cap Growth	Buybacks
Small Cap Value	Quality
	High Dividend



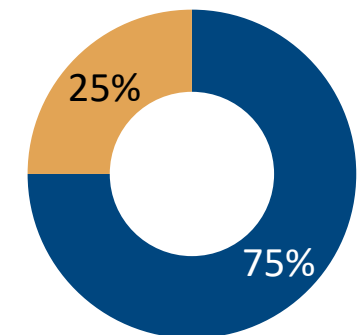
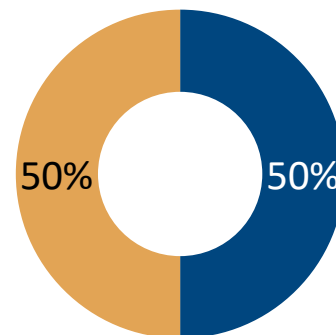
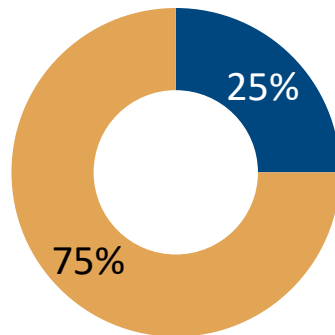
CCMG MultiStrategy Portfolios

CCMG Style Preferred



A Combined,
Fully Diversified
Relative Strength
Approach

Tactical Fixed Income Fund (NTBIX)



● Fixed Income ● Equity

CCMG Style Preferred

Calendar Returns as of 12/31/2022

	4Q 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net of LIP Fee	4.98	-15.23	19.35	22.29	25.77	-4.71	18.88	8.30	-0.29	5.93	34.15	12.15	-5.56	15.78	31.51	-43.76
Benchmark	7.18	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31

Russell 3000

Standardized Returns as of 12/31/2022

	4Q 2022	1 Year	3 Year	5 Year	10 Year	Since Inception
Net of LIP Fee	4.98	-15.23	7.35	8.20	10.46	7.06
Benchmark	7.18	-19.21	7.07	8.79	12.13	9.14

Past performance not indicative of future results. Returns are presented net of investment advisory fees and include the reinvestment of all income. Please see attached disclosures. Risk statistics are calculated against the Russell 3000.

The benchmark is the Russell 3000. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers. The volatility (beta) of an account may be greater or less than that of a benchmark. It is not possible to invest directly in an index.



CCMG MultiStrategy 75-25

Past performance not indicative of future results. Returns are presented net of investment advisory fees and include the reinvestment of all income. Please see attached disclosures. Risk statistics are calculated against the 75% Russell 3000 & 25% BBgBarc US Corporate High Yield.

The MultiStrategy 75-25 benchmark consists of a 75% allocation to the Russell 3000 and a 25% allocation to the BBgBarc US Corporate High Yield. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The BBgBarc U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The benchmark for this composite is based upon the approximate allocation of equities and fixed income in the MultiStrategy composite. The Russell 3000 is generally representative of broad based equities. The BBgBarc US Corporate High Yield is generally representative of broad based U.S. fixed income. Index returns are rebalanced annually and reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers. The volatility (beta) of an account may be greater or less than that of a benchmark. It is not possible to invest directly in an index.

Calendar Returns as of 12/31/2022

	4Q 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net of LIP Fee	3.97	-13.19	15.51	20.73	21.02	-3.75	15.43	9.43	-1.04	4.30	27.20	12.22	-2.84	14.87	33.17	-35.27	5.82
Benchmark	6.36	-17.20	20.57	17.44	26.84	-4.45	17.72	13.83	-0.76	10.03	27.02	16.26	2.01	16.48	35.81	-34.52	4.32

75% Russell 3000 & 25% BBgBarc US Corporate High Yield

Standardized Returns as of 12/31/2022

	4Q 2022	1 Year	3 Year	5 Year	10 Year	Since Inception
Net of LIP Fee	3.97	-13.19	6.58	7.12	8.87	6.65
Benchmark	6.36	-17.20	5.44	7.28	10.20	8.28



Our Investment Process: Alternative Strategy



Explore Strategy
Long/Short Targeted Alternative Exposure

Core Alternative Strategy

Allocation Bands 20%-60%

Holdings

Non-Traditional Bond	Managed Futures
Long/Short Equity	Multi-Strategy
Long/Short Credit	Event Driven
Global Macro	

Explore Strategy

Allocation Bands 40%-80%

Holdings

Equity	Precious Metals
Fixed Income	Real Estate
Commodities	Volatility



Navigator®
Global Risk
Management
Strategies



Navigator[®] Global Risk Management Strategies

- Three risk-based strategies

CONSERVATIVE



**25% Global
Equity 75%
Fixed Income**

MODERATE



**50% Global
Equity 50%
Fixed Income**

GROWTH



**75% Global
Equity 25%
Fixed Income**



Correlation: The Connection Between High Yield and Equities

- Over the past 10 years, high yield bonds have been highly correlated to both U.S. and international equity markets.

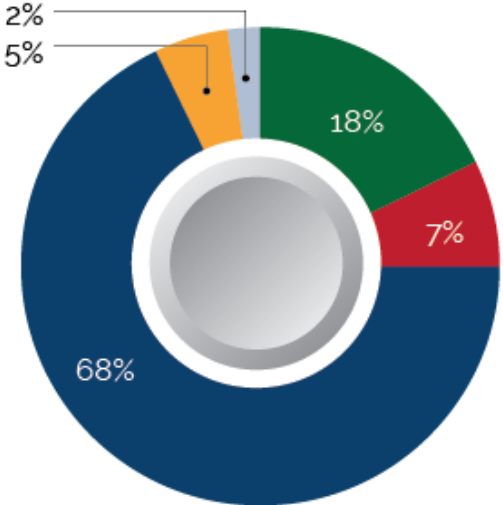
	BBgBarc US Corporate High Yield	S&P 500	MSCI World	BBgBarc US Treasury 7-10 Yr
BBgBarc US Corporate High Yield	1.000			
S&P 500	0.79	1.000		
MSCI World	0.83	0.97	1.000	
BBgBarc US Treasury 7-10 Yr	0.12	-0.01	0.00	1.000



Risk-On Transition

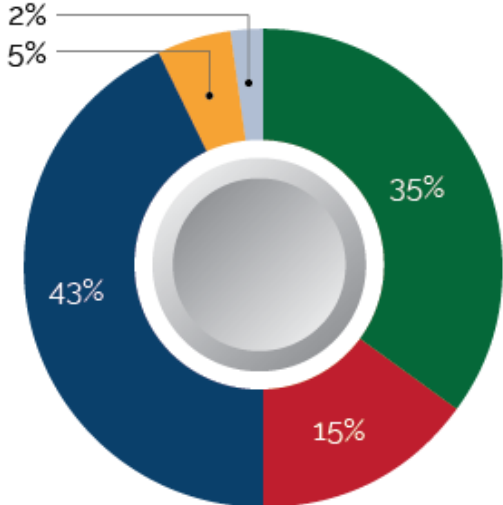
When the model favors risk-on assets, the strategies will allocate to a static blend of U.S. equity, international equity, and high yield bonds.

RISK-ON 3 ALLOCATION PROFILES



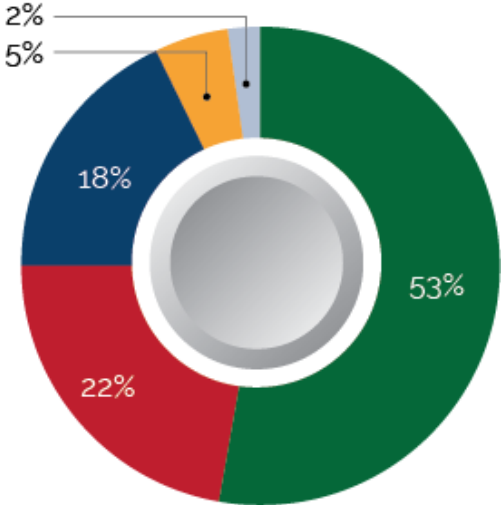
CONSERVATIVE

● U.S. Equity	18%
● International Equity	7%
● High Yield	68%
● U.S. Treasuries	5%
● Cash Equivalents	2%



MODERATE

● U.S. Equity	35%
● International Equity	15%
● High Yield	43%
● U.S. Treasuries	5%
● Cash Equivalents	2%



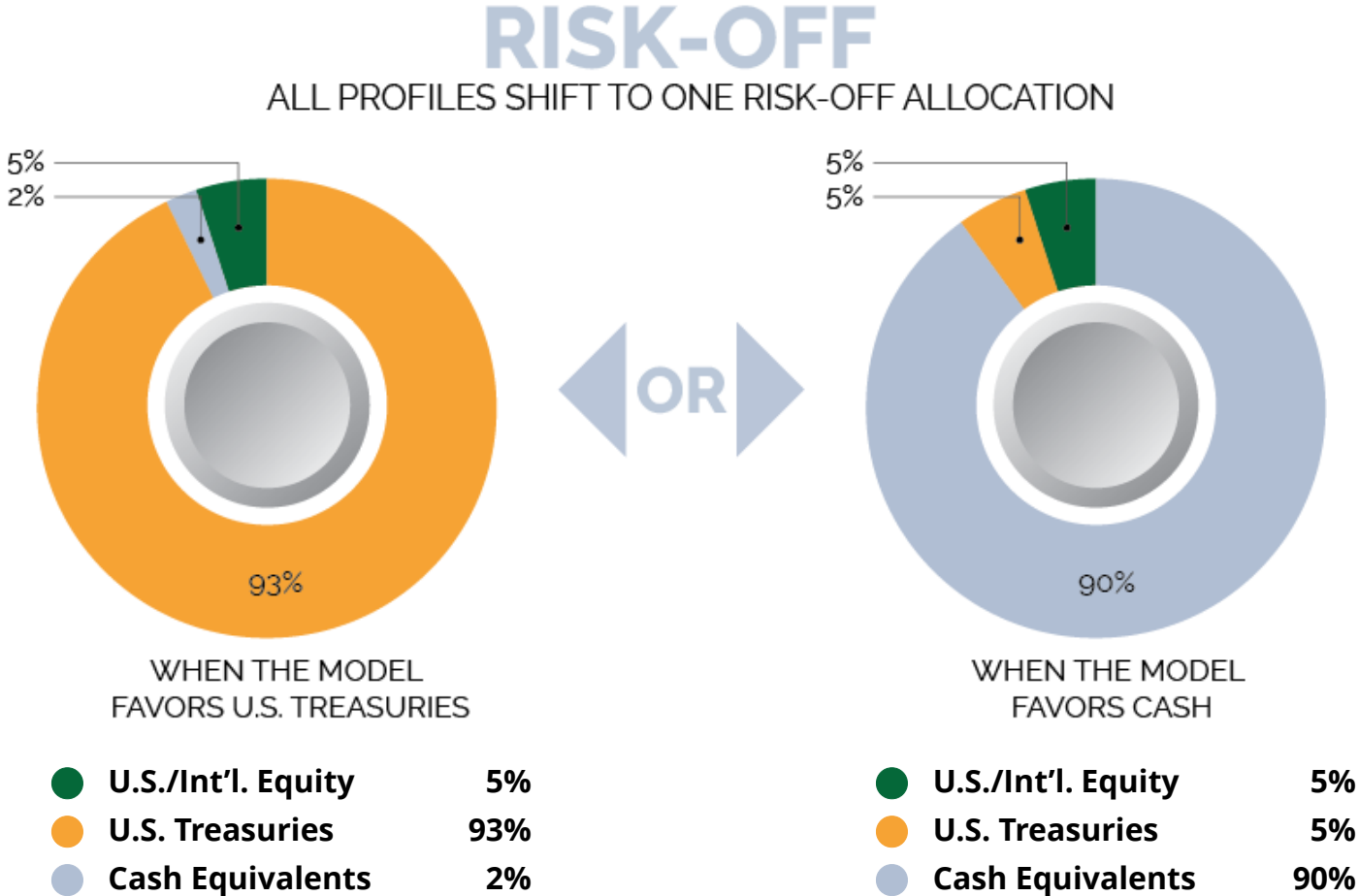
GROWTH

● U.S. Equity	53%
● International Equity	22%
● High Yield	18%
● U.S. Treasuries	5%
● Cash Equivalents	2%

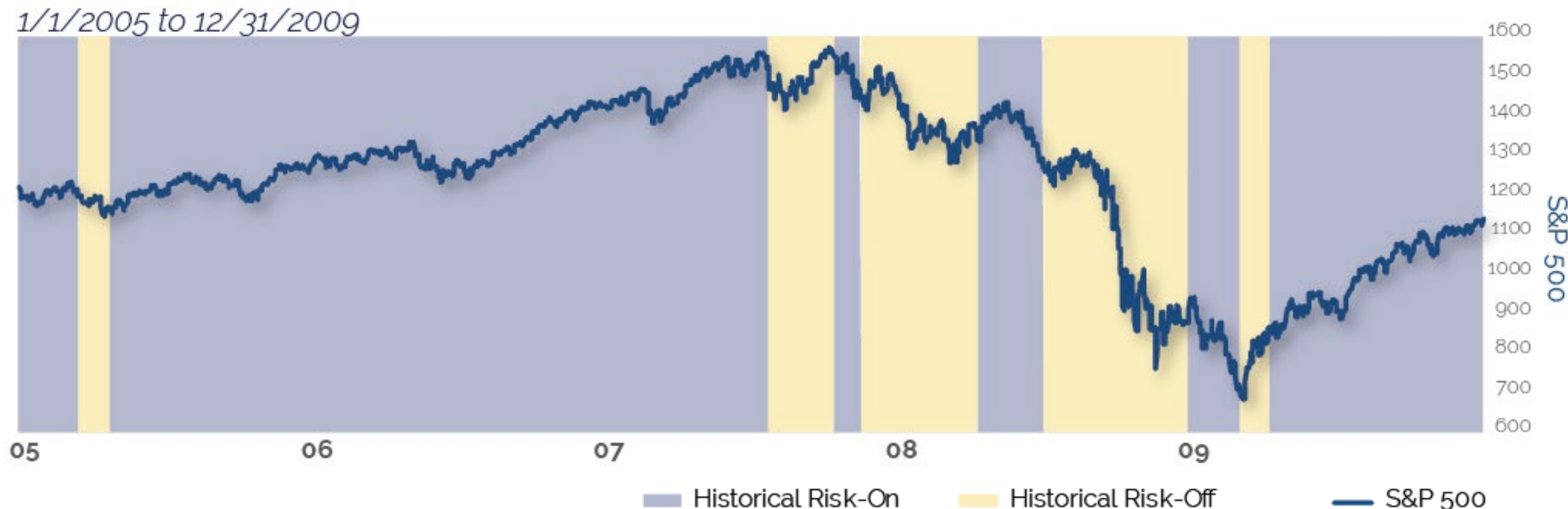


Risk-Off Transition

When the model favors risk-off assets, the strategies will shift to either U.S. Treasuries or cash equivalents.



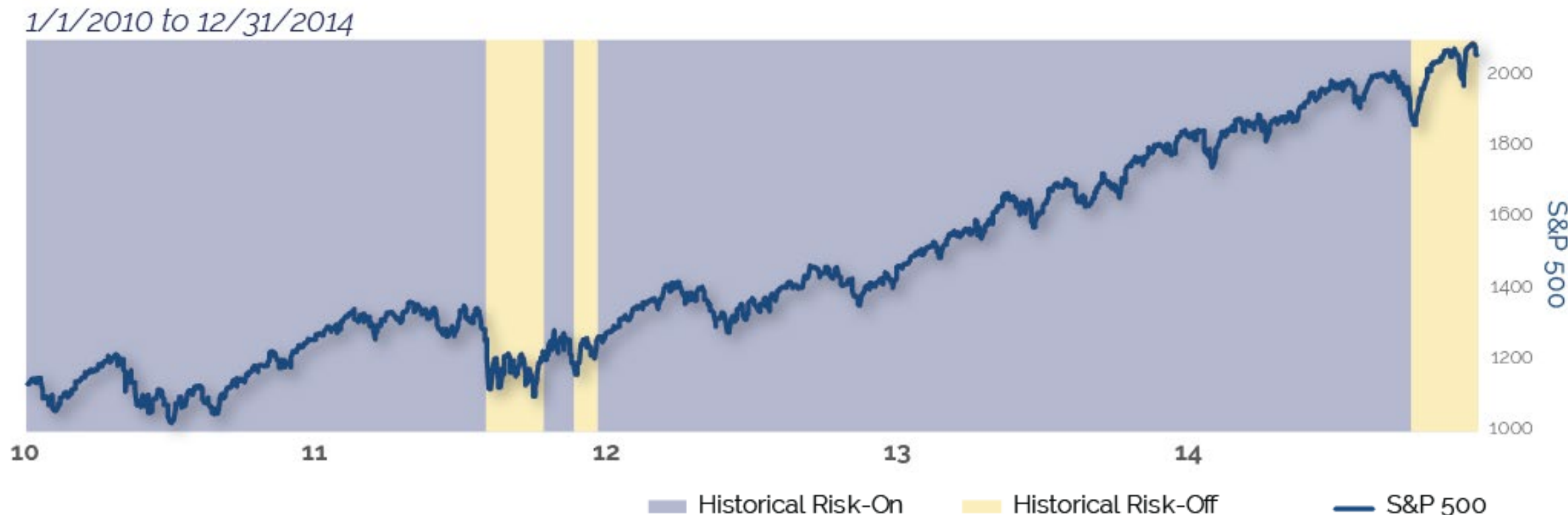
Quantitative Risk Management Model (Risk-on & Risk-off) vs. the S&P 500



For illustrative purposes only. The charts show Clark Capital's allocations to risk-on and risk-off assets in the Fixed Income Total Return ("Guardian Bond") strategy from 2005-2009. Allocations to risk-on are when the strategy was invested in over 50% of high yield bonds. Allocations to risk-off are when the strategy was less than 50% in high yield bonds. Past performance is not indicative of future results. See additional disclosures for more information.



Quantitative Risk Management Model (Risk-on & Risk-off) vs. the S&P 500

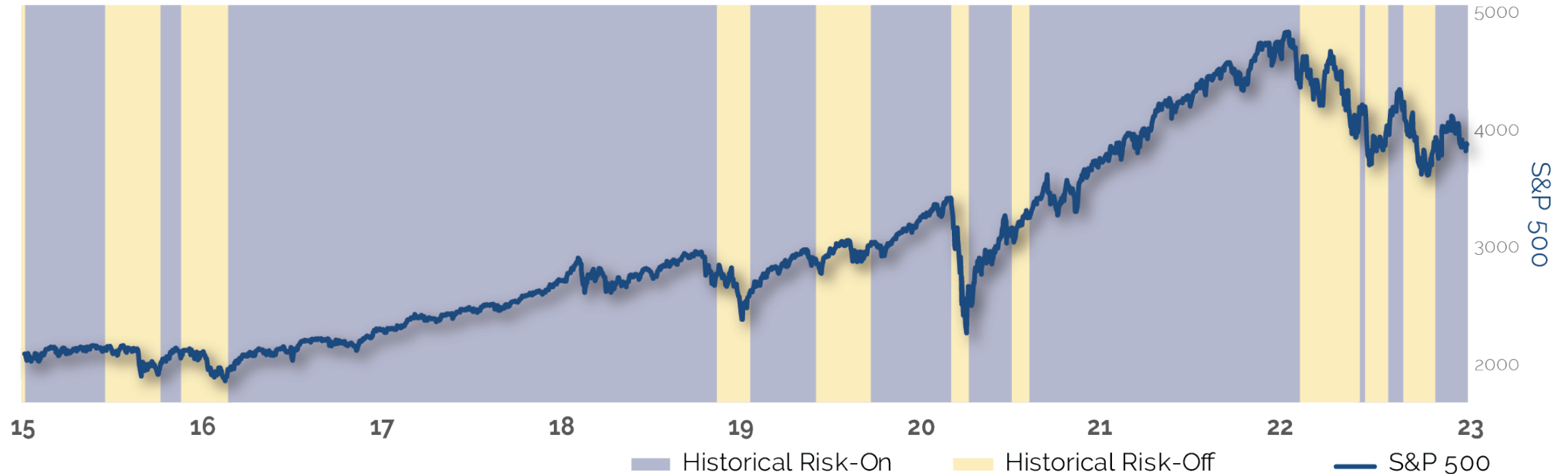


For illustrative purposes only. The charts show Clark Capital's allocations to risk-on and risk-off assets in the Fixed Income Total Return ("Guardian Bond") strategy from 2010-2014. Allocations to risk-on are when the strategy was invested in over 50% of high yield bonds. Allocations to risk-off are when the strategy was less than 50% in high yield bonds. Past performance is not indicative of future results. See additional disclosures for more information.



Quantitative Risk Management Model (Risk-on & Risk-off) vs. the S&P 500

1/1/2015 to 12/31/2022



For illustrative purposes only. The charts show Clark Capital's allocations to risk-on and risk-off assets in the Fixed Income Total Return ("Guardian Bond") strategy from 2015-2022. Allocations to risk-on are when the strategy was invested in over 50% of high yield bonds. Allocations to risk-off are when the strategy was less than 50% in high yield bonds. Past performance is not indicative of future results. See additional disclosures for more information.



Navigator[®] Tactical Investment Grade Bond



Strategy Objectives: Tactical Investment Grade Bond

Relative Strength Applied to Fixed Income



Target opportunities across fixed income sectors:

A disciplined, quantitative process seeks to identify market leadership, constantly pursuing alpha while managing risk.

Sectors Ranked:

- Investment Grade
- U.S. Treasuries
- Cash Equivalents

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.

■ Deliver Total Return

- Provide investors the potential for higher returns by identifying market leadership and constantly pursuing alpha

■ Reduce Portfolio Risk

- Manage portfolio risk through the ability to shift to what we believe to be less risky fixed income sectors when necessary

■ Take a Tactical Fixed Income Approach

- Utilize a quantitative and repeatable investment process that seeks to maintain a durable portfolio through various market cycles

Research Process

Step 1 —Sector Rankings

- Three sectors constitute our investable universe: Investment Grade Corporate Fixed Income, U.S. Treasuries, and cash equivalents.
- Our proprietary quantitative model ranks each of the three sectors based on relative strength.
- When we believe a clear market leader is identified, we will make a 100% allocation to the top sector.

		INDEX 2			Ranking	
		Investment Grade	U.S. Treasuries	Cash Equivalents	Buy	Rank
INDEX 1	Investment Grade	■	+	+	2	1
	U.S. Treasuries	-	■	+	1	2
	Cash Equivalents	-	-	■	0	3



Portfolio Construction

Step 2 — Implement the Model's Target Allocation

- Portfolio Managers focus on the highest ranked sector. Depending on the sector, the team will construct a diversified portfolio of 3-10 ETFs and mutual funds based on the following considerations:

When investing in Investment Grade :

- Securities that mirror the targeted Investment Grade exposure
- Low expense ratio and overall cost of ownership
- Strong performance record in the category
- An understanding of the security's exposure to non-U.S. holdings
- Mutual funds and/ or ETFs large enough to support trading activity

When investing in U.S. Treasuries:

- Ability to replicate broad total U.S. Treasury Bond exposure
- Low expense ratio and overall cost of ownership
- Risk profile, specifically duration and interest rate risk
- ETFs and/ or mutual funds large enough to support trading activity

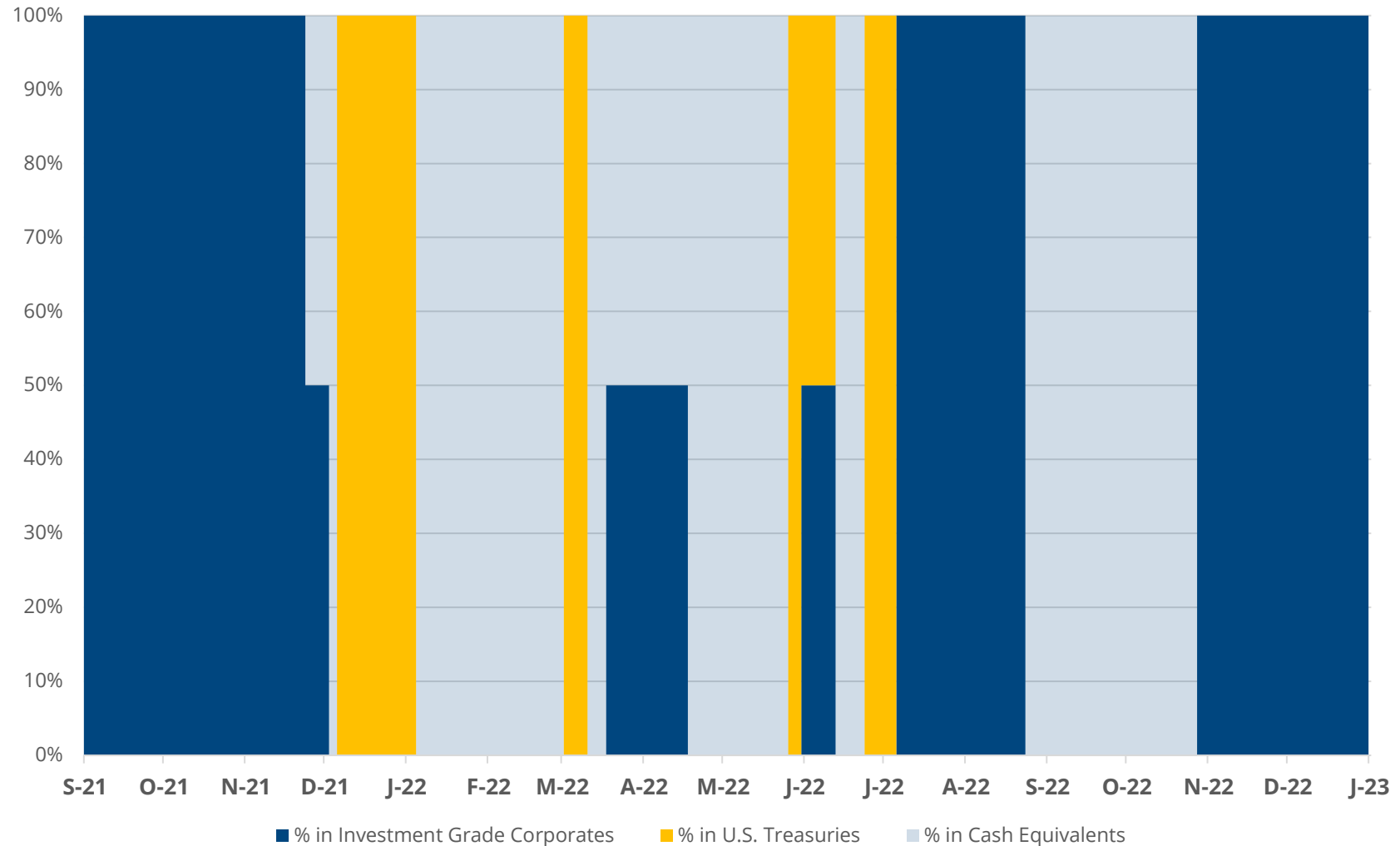
When investing in Cash Equivalents:

- High-quality T-Bills and money market instruments
- Ability to minimize credit risk even in short-term instruments

Our portfolio management team performs ongoing portfolio monitoring and makes allocation decisions utilizing the research process outlined in Step 1.



Allocation History As of 12/31/2022



This is not a recommendation to buy or sell a particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report. Past performance is not indicative of future results. All recommendations for the last 12 months are available upon request.



Excellence is pursued through a dedication to continual improvement.

Potential Competitive Advantages

We believe the Navigator[®] Investment Grade Bond Fund brings a distinct competitive advantage through our:

- Quantitative and repeatable investment process
- Adaptability, which we believe provides the key to generating portfolio alpha over time
- Flexibility, which seeks to manage risks by shifting to safer sectors of fixed income when necessary
- Lastly, the Portfolio Management Team has extensive experience managing the Fixed Income Total Return Strategy, which applies a similar overall investment philosophy, approach, and process





The diagram features a large light blue circle with a thick border. Inside this circle is a smaller dark blue circle containing the text 'Core Allocation'. Below the dark blue circle is a smaller dark blue circle with a white border containing the text 'Explore Allocation'. A gold starburst icon is positioned to the right of the dark blue circle, pointing towards the text 'Implementing Our Strategies'.

**Core
Allocation**

Implementing Our
Strategies

Explore
Allocation

- Moneyball has had a substantial impact on the sport of baseball:

- From 2010-2013, 15 out of 30 MLB Teams made it into at least one postseason series
- From 2000-2013, it may have attributed to 9 franchises winning the World Series



**They changed
the game**

Disclosures

Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. The opinions expressed are those of the Clark Capital Management Group Investment Team. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Clark Capital investment portfolio. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. For educational use only. This information is not intended to serve as investment advice. This material is not intended to be relied upon as a forecast or research. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Past performance does not guarantee future results.

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This document may contain certain information that constitutes forward-looking statements which can be identified by the use of forward-looking terminology such

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Clark Capital utilizes a proprietary investment model to assist with the construction of the strategy and 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.

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Benchmark Descriptions

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The Bloomberg Barclays US Treasury: 7-10 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-9.9999 years to maturity.

The MSCI World Net Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance net of dividend withholding tax to non-resident individuals. The MSCI World is generally representative of

global equities. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

The Russell 1000® Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Bloomberg Barclays U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.



Award Disclosures

Investnet SMA Manager of the Year

Investnet, Inc. (NYSE:ENV) and Investment Advisor magazine selected finalists for the 13th Annual Separately Managed Account (SMA) Manager and Strategist of the Year Awards using Investnet|PMC's proprietary, systematic, and multi-factor methodology for evaluating managers. This framework takes a variety of qualitative and quantitative criteria in to consideration, such as investment process and style, performance, firm profile, customer service, and tax efficiency. To qualify for an SMA Manager and Strategist of the Year Award, a manager's team must have at least three years of experience running a strategy with \$200 million or more in assets. A manager's product is also required to be reported through Investnet|PMC's Premium Research solutions, which includes more than 54,000 advisors and 2,500 companies including: U.S. banks, wealth management and brokerage firms, Registered Investment Advisers, and Internet services companies.

PSN Top Guns Award Disclosure

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns; they do not reflect any management fees, transaction cost or expenses. PSN Top Guns investment managers must claim that they are GIPs compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest 10-year period. Moreover, products must have returns greater than the style benchmark for the latest 10-year period and also Standard Deviation less than the style benchmark for the latest ten year period and also Standard Deviation less than the style benchmark for the latest ten year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns of the Decade. The complete list of PSN Top Guns and an overview of the methodology is available at informais.com/resources/psn-top-guns. Top Guns Manager of the Decade is a recognition from Informa Investment Solutions PSN, an independent, national money manager database. This designation may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of Mr. Soslow's GCM clients. This information does not reflect the experience of clients of Clark Capital Management Group, Inc. and is not indicative of future performance. For the periods when the designation was made, the recognition was for the GCM All Cap Core (2011) and International/ADR (2017) strategies managed by Mr. Soslow.

Though the strategies were in the top ten, they were not ranked first in the top ten categories for each period.

Barrons/MMI Industry Awards

Nominations for the Barron's MMI Awards are reviewed and evaluated by the specially-appointed MMI Industry Awards Steering Council and by the MMI Membership Experience Committee (MEC). The Steering Council and MEC consist of representatives from all segments of the MMI membership. At their sole discretion, the Steering Council and MEC may enlist the support of outside subject matter experts to help review the nominations. The Steering Council and MEC will look for innovative, needle-moving programs and initiatives that measurably advance the investment advisory solutions industry and deliver improved outcomes for financial advisors and investors. After carefully reviewing the nominations submitted, the Steering Council and MEC will determine a slate of finalists in each award category. If appropriate, in certain "open" award categories, the Steering Council and MEC may elect to propose separate slates of finalists representing Asset Managers, Sponsor Firms, Solutions Providers, etc. Award winners are determined by a vote of primary contacts at each member firm.

Philadelphia Business Journal's Best Places to Work

The Best Places to Work survey measures key areas that make up an organization's culture. These range from compensation and benefits to trust in senior leadership. The survey also measures the level of engagement exhibited by employees, known as employee engagement. Each question on the Best Places to Work survey is associated with a response option; each response option is associated with a numerical value. The survey uses these numerical values to profile employees and calculate an overall score, which is used to determine each organization's rank.

SmartX Awards

Winners were chosen in 16 categories from among 725 strategies available on the SMARtX UMA platform based on annual performance data for the period ending December 30, 2020. Strategies were recognized for highest performances, best risk-adjusted returns, and the most amount of assets across various asset classes and investment methodologies.



Lipper Award Disclosure

Awards and rankings are only one form of performance measurement. For current performance information, please call toll free 800.766.2264 or visit www.navigatortfund.com/tf/index.asp. An investment in the Tactical Fixed Income Fund (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. Past performance is no guarantee of future results.

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. The lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation. The value of the Fund's investments in fixed income securities and derivatives will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities and derivatives owned by the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the 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 Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Clark Capital Management Group, Inc. and Northern Lights Distributors, LLC are not affiliated. Clark Capital Management Group, Inc. (Clark Capital) is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended.

Registration does not imply a certain level of skill or training. Clark Capital is a closely held, mostly employee owned C Corporation with all significant owners currently employed by the firm in key management capacities. The firm specializes in managing equity and fixed income portfolios for individuals and institutions. More information about Clark Capital's advisory services and fees can be found in its Form ADV which is available upon request.

Past performance is not indicative of future results. The ranking shown above is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of the adviser's clients.

The Refinitiv Lipper Awards, formerly known as the Thomson Reuters 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 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 Lipper Fund Award. For more information, see liperalpha.financial.thomsonreuters.com/lipper Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Awards and rankings are only one form of performance measurement.



Statistics Descriptions

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

Three-Year Standard Deviation: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

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

R-Squared: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Downside Capture Ratio: Measures a manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

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Bull Beta: A measure of the sensitivity of a composite's return to positive changes in its benchmark's return.

Bear Beta: A measure of the sensitivity of a composite's return to negative changes in its benchmark's return.

Best Month: This is the highest monthly return of the investment since its inception or for as long as data is available.

Worst Month: This is the lowest monthly return of the investment since its inception or for as long as data is available.

Maximum Gain: The peak to trough incline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

Maximum Drawdown: The peak to trough decline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.



Lincoln Investment Planning Disclosure

Portfolio performance presented herein was calculated by Lincoln Investment Planning, LLC (Lincoln Investments). Clark Capital makes no representations or warranties as to the accuracy, timeliness, suitability or completeness of the information provided by Lincoln Investments.

Past performance is not indicative of future results. Returns are presented net of investment advisory fees and include the reinvestment of all income.

Lincoln Investment's Asset Management Composite Performance uses an asset weighted composite and time weighted rate of return to present performance results net of fees (see Fees and Tax Considerations for more information). Each composite aggregates all client portfolios whose assets are managed under a particular strategy and reflects the aggregated performance across all underlying managed assets. Returns are calculated based on daily valuation and reflect the reinvestment of all dividends and/or distributions paid by the funds held in the portfolio during the selected time period. Returns are available for Retirement SOLUTIONS PREMIER and/or Investor SOLUTIONS PREMIER portfolios except: those portfolios having limited availability.

Returns should not be used exclusively when deciding upon an advisory investment strategy. The investment decisions reflect the impact of material economic and market factors. Performance should be evaluated in the context of the broad market and general economic conditions during the evaluation period. When reviewing a shorter period of time, portfolio performance and volatility may not be indicative of the returns and volatility generated during longer periods of time and varying market conditions.

Fees and tax considerations: Performance is presented net of: Advisor and Asset Management fees; Brokerage commissions (e.g., front-end or contingent deferred sales charges), when applicable; and Mutual fund transaction costs (e.g., redemption fees, low balance fees, etc.). Portfolio performance does not include the deduction of platform fees, loan administration fees or other account related charges. These would have a negligible impact on performance results. Advisory fees will vary by individual client account but generally range between 1.25% and 1.55%. Fee waived and fee reduced accounts have an immaterial effect on the performance calculations as they comprise less than 5% of assets. Tax considerations are not considered except for Russell tax managed allocation models, which either use mutual funds seeking long term growth on an after tax basis or generate income that is exempt from federal income tax.

Asset weighted composite combines all the composite assets and cash flows to calculate performance as if the composite were one portfolio.

The portfolios described are offered as part of a discretionary advisory service. Lincoln Investment

will assess an annual investment advisory fee based on the value of assets in your account(s). Additional information regarding Lincoln Investment's advisory fees can be found in the firm's Form ADV 2A Appendix I, which is available upon request.

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The ranking shown herein is not indicative of the adviser's future performance and may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, the experiences of the adviser's clients.

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Clark Capital Management Group, Inc. is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Clark Capital's advisory services and fees can be found in its Form ADV which is available upon request.



Important Disclosures

Past performance does not guarantee future results. This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with a financial professional. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Fixed income securities may be affected by interest rate risk as increases or decreases in interest rates occur and also by credit risk in that issuers may not make payment on the securities. High yield securities (including but not limited to bonds, ETFs, and open and closed-end funds) tend to be more sensitive to economic conditions than higher-rated securities and generally involve more credit risk. The risk of loss due to default by an issuer of a high yield security is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. An account may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities. As a result, an account may have to accept a lower price to sell a high yield security, which could have a negative effect on performance. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held in the strategy. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Funds that concentrate their investments in limited sectors are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). ETFs may not accurately track their underlying index and may not have liquidity under severe market conditions. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

The manager utilizes a proprietary investment model to assist with the construction of the strategy and 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.

Advisory services offered through Clark Capital Management Group, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.



GIPS® Composite Report (as of 12/31/2021)

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Firm Information: Clark Capital Management Group, Inc. (Clark Capital) is an investment advisor registered with the United States Securities and Exchange Commission under the Investment

Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Clark Capital is a closely held, mostly employee-owned C Corporation with all significant owners currently employed by the firm in key management capacities. The firm specializes in managing equity and fixed income portfolios for individuals and institutions. More information about Clark Capital's advisory services and fees can be found in its Form ADV which is available upon request.

Calculation Methodology: Composite returns assume reinvestment of income and other earnings, are gross of withholding taxes, if any, and are reported in U.S. dollars. Net returns presented reflect the deduction of a model investment advisory fee of 3% which is the highest wrap fee charged by any sponsor. Trade date accounting is used. Leverage is not used in the composite. The composites are comprised of all fully discretionary accounts managed in the strategy for one full month, including those accounts no longer with the firm. Closed accounts are included through the completion of the last full month of eligibility. A copy of the complete list and description of Clark Capital's composites, list of broad distribution pooled funds, verification and performance examination reports, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.



GIPS® Composite Report (as of 12/31/2021)

Navigator Tactical Investment Grade Bond Composite

Composite Inception and Creation Date: 9/1/2021

	<u>Note A:</u> Pure Gross Total Return	Net of 3.0%	BBgBarc U.S. Aggregate Bond	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
9/1/2021 to 12/31/2021	-2.84%	-3.82%	-0.85%	*	1	\$0.050	100%	\$22,847.4
As of 12/31/2021	Annualized Since Inception	-2.84%	-3.82%	-0.85%				
	Cumulative Since Inception	-2.84%	-3.82%	-0.85%				

*Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year.

Note A: Pure gross-of-fees performance returns are presented as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses. Therefore, returns will be reduced by advisory and other expenses.

Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.



GIPS® Composite Report (as of 12/31/2021)

Past performance does not guarantee future results. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Clark Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2021. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Description: The Navigator Tactical Investment Grade Bond Strategy utilizes Clark Capital's proprietary quantitative relative strength model to identify risks in the fixed income market and shift to safer, risk-off assets when guided by the model. The strategy maintains exposure to investment grade corporate fixed income when positioned in a "risk-on" environment. When Clark Capital's quantitative research model indicates a "risk-off" environment, the portfolio shifts exposure to either mostly U.S. Treasuries and/or cash equivalent securities. Exposure may be shared between the fixed income sectors depending on the model. The strategy seeks to provide an unbiased, unemotional, and repeatable

process that seeks long-term capital appreciation while minimizing overall volatility. The portfolio may invest in exchange-traded funds and mutual funds targeting investment grade corporate, government, government agency and treasury fixed income sectors. The strategy has an unconstrained allocation policy.

Fee Schedule: The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

Benchmark Description: The benchmark for this composite is the Bloomberg U.S. Aggregate Bond Index. It covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued. The Bloomberg U.S. Aggregate Bond Index is generally representative of broad based U.S. fixed income. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers.

The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.



Statistic Descriptions

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

3-Year Standard Deviation: The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

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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.

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Maximum Drawdown: The peak to trough decline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.





Appendix

Strategy Objectives: Tactical Fixed Income Fund (NTBIX)

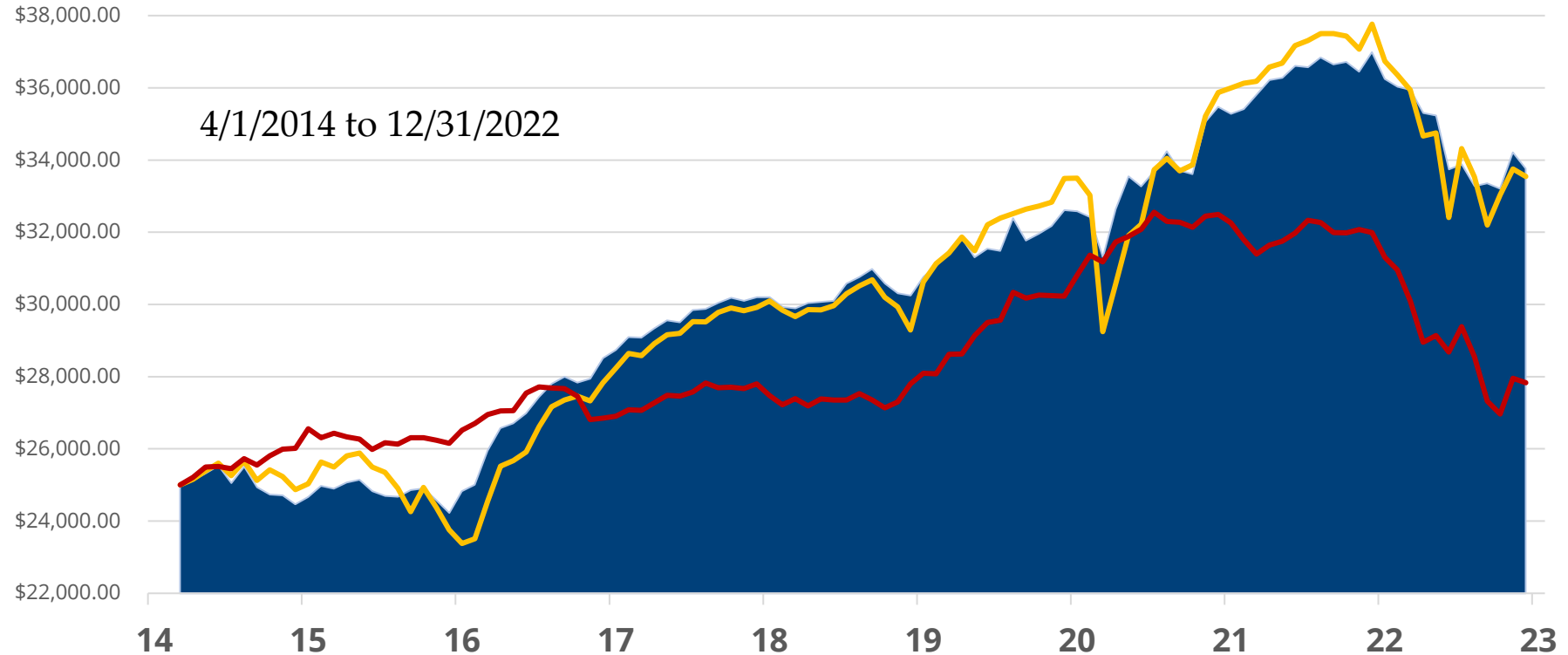
The Fund's investment objective is to seek total return with a secondary goal of current income.

- Portfolio Goals:
 - Deliver Total Return
 - Reduce Portfolio Risk
 - Take a Tactical Fixed Income Approach





Tactical Fixed Income Fund (NTBIX)



Past performance not indicative of future results. Please see attached disclosures. 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.

	4Q 2022	1 Year	3 Year	5 Year	Since Inception	Std Dev	Beta	Alpha	Sharpe Ratio	Max Drawdown
■ NTBIX	1.23	-8.72	1.22	2.29	3.52	6.26	0.43	1.57	0.62	-11.44
■ High Yield ¹	4.17	-11.19	0.05	2.31	3.43	6.36	1.00	0.00	0.59	-20.78
■ Aggregate ²	1.87	-13.01	-2.71	0.02	1.21	5.01	0.13	0.04	0.11	-18.41

1. BBgBarc U.S. Corporate High Yield Bond 2. BBgBarc U.S. Aggregate Bond



Tactical Fixed Income Fund (NTBIX)

Calendar Returns as of 12/31/2022

	2022	2021	2020	2019	2018	2017	2016	2015
NTBIX	-8.72	4.26	10.02	8.87	0.14	5.92	17.71	-0.97
High Yield ¹	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47
Aggregate ²	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55

1. BBgBarc U.S. Corporate High Yield Bond 2. BBgBarc U.S. Aggregate Bond

Standardized Returns as of 12/31/2022

	4th Quarter	1 Year	3 Year	5 Year	Since Inception
NTBIX	1.23	-8.72	1.22	2.29	3.52
High Yield ¹	4.17	-11.19	0.05	2.31	3.43
Aggregate ²	1.87	-13.01	-2.71	0.02	1.21

1. BBgBarc U.S. Corporate High Yield Bond 2. BBgBarc U.S. Aggregate Bond

Gross expense ratio: (I)1.11, (A) 1.36%, (C) 2.11%. Past performance not indicative of future results. Please see attached disclosures. 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.



Tactical Fixed Income Fund (NTBIX)

As of 12/31/2022

	Morningstar Category	Inception Date	Morningstar Overall Rating	Morningstar 3-Year Rating (Out of 312 Funds)	Morningstar 5-Year Rating (Out of 263 Funds)
Tactical Fixed Income Fund (NTBIX)	Non-Traditional Bond	4/1/2014	★★★★	★★★★	★★★★

Gross expense ratio: (I)1.08, (A) 1.33%, (C) 2.08%. Past performance not indicative of future results. Please see attached disclosures. 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 ranking shown above may not be indicative of any one client's experience because it reflects an average of all, or a sample of all, the experiences of an adviser's clients. Morningstar Rating™ As of 12/31/2022. I-Share rating based on risk-adjusted returns among Non-Traditional Fixed Income funds. I-Share rating based on 3-year risk-adjusted returns among 312 Non-Traditional Fixed Income Funds as of 12/31/2022. Morningstar ratings do not account for sales charges and may vary among share classes. Past performance does not guarantee future results.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

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Disclosures

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: 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.

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.

Maximum Drawdown: The peak to trough decline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

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.

The Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued. The Bloomberg Barclays U.S. Corporate High-Yield Index covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The volatility (beta) of an account may be greater or less than its benchmark. It is not possible to invest directly in an index.

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 advisory services and fees can be found in its Form ADV which is available upon request.

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