



Navigator[®] Equity Hedged Fund

Class A: NAVAX | Class C: NAVCX | Class I: NAVIX

Navigate Global Equity with a Hedged Approach

Clark Capital believes investors may benefit from maintaining global equity exposure through our proprietary relative strength approach and applying a hedging strategy to help protect against significant market declines.

Fund Objective:

The Navigator[®] Equity Hedged Fund (the "Fund") seeks long-term capital appreciation.

Take an Active Approach to Global Equity Exposure

Goal: Seek higher returns with the option to shift to safer areas of the market.

Driven by our relative strength research process, the strategy has the ability to shift across styles, sectors and countries, giving investors potential exposure to a diversified line-up of investment opportunities.

Help Clients Reach Long-Term Goals by Seeking to Provide Ongoing Portfolio Appreciation

Goal: Seek to constrain losses to acceptable levels

While maintaining global equity exposure, a hedging strategy is incorporated into the portfolio to help protect against significant market declines through the use of protective puts and/or volatility-linked ETFs/ETNs.

Maximize Potential Returns While Seeking to Guard Against Major Declines

Goal: Help provide a smoother ride as the strategy navigates global equity market volatility

The Strategy is designed to reduce overall risk of the portfolio, enabling investors to participate in global equity market returns while helping to provide protection through an ongoing hedging strategy.

Fund Performance

Inception Date: 12/28/2010

	3rd Quarter	1 Year	5 Year	10 Year	Since Inception	Std Dev	Beta
Navigator [®] Equity Hedged Fund (I Share)	-6.91	-20.97	1.90	3.08	1.75	16.11	0.76
MSCI World	-6.19	-15.47	5.30	8.11	7.49	18.11	1.00
S&P 500	-4.88	-15.47	9.24	11.70	11.50	21.20	1.09

The performance data quoted 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. For performance information current to the most recent month-end, please call toll-free 1-800-766-2264.

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.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Past performance does not guarantee future returns. Investors should carefully consider the investment objectives, risks, charges and expenses of the Navigator Equity Hedged Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 800.766.2264 or from the website www.navigatorfund.com. The prospectus should be read carefully before investing. The Navigator Equity Hedged Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Advisory Team



Clark Capital Management Group, Inc.

Founded in 1986, Clark Capital is an independent employee-owned investment advisory firm, managing over \$26.3B* in client assets and based in Philadelphia, PA. Clark Capital is focused on both long only and innovative risk management strategies, with a goal of successful capital preservation.

*As of 9/30/2022

Chief Investment Officer & Lead Portfolio Manager

K. Sean Clark, CFA[®]

Director of Research

David J. Rights

Portfolio Manager

Mason D. Wev, CFA[®], CMT[®]

Fund Information

Inception date: 12/28/2010

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)

Share Class	Ticker	CUSIP	Minimum Investment
A share	NAVAX	66537X803	\$5,000
C share	NAVCS	66537X886	\$5,000
I share	NAVIX	66537X878	\$25,000

Share Class	What You Pay Now	Total Annual Fund Operating Expenses	Annual Trail (12-b1)
A share	1.62%	2.14%	0.25%
C share	2.37%	2.89%	1.00%
I share	1.37%	1.89%	none

Disclaimer

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 uses exchange traded product based upon the CBOE S&P 500 Volatility Index (VIX) to hedge the portfolio which can limit the opportunity to participate in the gains of portfolio holdings in positive markets. 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 Equity Hedged Fund include: equity securities risk, growth stock risk, value stock risk, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. Small-cap and mid-cap companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.

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. Investing in ETPs based upon VIX futures may be subject to greater volatility than investments in traditional securities, which may adversely affect an investor's investment.

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.

Correlation: A statistical measure of how two securities move in relation to each other.

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.

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Contact 800.766.2264 for a prospectus containing this and other information. Read it carefully.

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

The benchmarks for the fund are the The MSCI World Net Index and the HFRX Equity Hedge Index. 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 HFRX Equity Hedge Index is a composite of Equity Hedge fund strategies that maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

Clark Capital Management Group, Inc. (the "Adviser") has contractually agreed to reduce its fees and to reimburse expenses, at least until February 28, 2023, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement will not exceed 1.35%, 2.10%, and 1.10% of average daily net assets attributable to Class A, Class C and Class I shares, respectively.