As of September 30 2020

Navigator® Sentry Managed Volatility Fund

Class A: NVXAX | Class C: NVXCX | Class I: NVXIX

Navigate Equity Markets with a Targeted Hedge

The Navigator Sentry Managed Volatility Fund seeks negative correlation to the U.S. equity markets, including positive returns in unfavorable equity markets.

Ongoing Portfolio Protection

Goal: Ensure that losses are constrained to acceptable levels.

When Sentry is incorporated into a client's overall portfolio, the hedge is always in place. As a result, the portfolio may be protected from unexpected, potentially catastrophic declines.

Volatility Management

Goal: Provide a smoother ride and experience fewer ups and downs.

The strategy is designed to reduce the overall risk of the portfolio, enabling investors to enjoy the potentially rewarding returns of the equity markets with less risk. In an up market, the portfolio may exhibit underperformance. In a down market, the strategy is designed to provide protection.

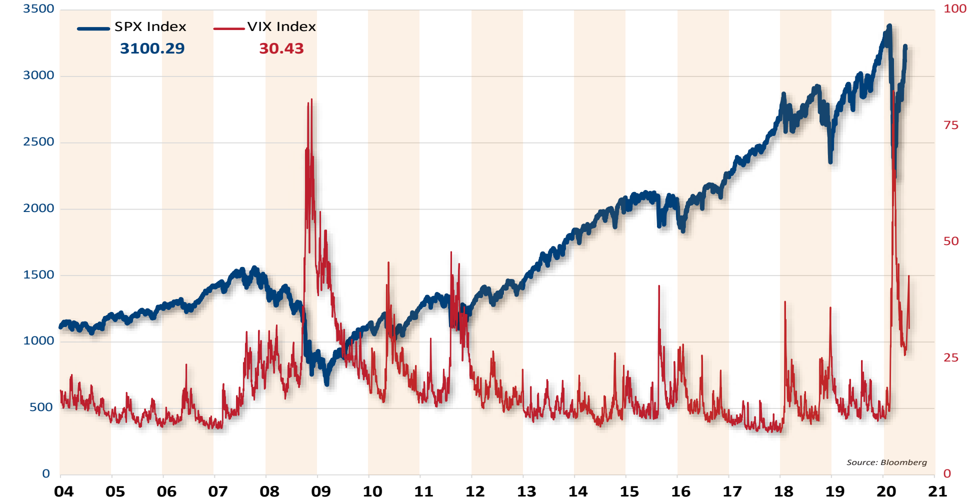
Actively Managed Hedge

Goal: Guard against significant declines while limiting upside drag.

The allocation to Sentry is customized for each account in proportion to the stock allocation of the portfolio.

Portfolio Managers actively manage several hedging vehicles within the fund in an effort to lower portfolio risk while providing investors as much upside participation as possible.

S&P 500 Index versus the VIX



Source: Bloomberg

The Chicago Board Options Exchange Market Volatility Index (VIX) is typically negatively correlated to the S&P 500 Index. It can provide diversification benefits when added to an equity portfolio. Like other indexes such as the S&P 500, investors cannot invest directly in the VIX; rather, they must invest in a strategy that seeks to track the VIX Index.

Past performance does not guarantee future returns. Investors should carefully consider the investment objectives, risks, charges and expenses of the Investment Navigator Sentry Managed Volatility 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 Sentry Managed Volatility Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

About Clark Capital

Founded in 1986, Clark Capital Management Group, Inc. is an independent employee owned investment advisory firm, managing over $20.7B* 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 9/30/2020

Philosophy, Approach and Process

We believe that an active allocation to volatility will provide the benefits of non-correlation to enhance the diversification of the portfolio.

The Investment Team monitors the volatility structures in the market in an effort to provide an efficient hedge. Because different volatility instruments are effective at different times, we seek to incorporate the most appropriate volatility exposure in a given time period.

Investment Team

Chief Investment Officer &
Lead Portfolio Manager
K. Sean Clark, CFA®

Inception date: 3/6/14
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	NVXAX	66538B644	$5,000
C share	NVXCX	66538B636	$5,000
I share	NVXIX	66538B628	$25,000

Share Class	What You Pay Now	Total Annual Fund Operating Expenses	Annual Trail (12-b1)
A share	1.63%	2.72%	0.25%
C share	2.38%	3.47%	1.00%
I share	1.38%	2.47%	none

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.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The S&P 500 is used because it is widely known and is generally representative of 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.

VIX is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. Often referred to as the fear index or the fear gauge, it represents one measure of the market's expectation of stock market volatility over the next 30 day period. Because the VIX is typically negatively correlated to the S&P 500 Index, it can provide diversification benefits when added to an equity portfolio. Like other indexes such as the S&P 500, investors cannot invest directly in the VIX; rather, they must invest in a strategy that seeks to track the VIX Index.

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.