navigator FUNDS

Navigator Equity Hedged Fund		
Share Class	**Ticker**	**Cusip**
A share	NAVAX	66537X803
I share	NAVIX	66537X878
C share	NAVCX	66537X886

Navigator Tactical Fixed Income Fund		
Share Class	**Ticker**	**Cusip**
A share	NTBAX	66538B594
I share	NTBIX	66538B578
C share	NTBCX	66538B586

Navigator Tactical Investment Grade Bond Fund		
Share Class	**Ticker**	**Cusip**
I share	NTIIX	66538J399

Navigator Tactical U.S. Allocation Fund		
Share Class	**Ticker**	**Cusip**
I share	NTAIX	66538J415

Navigator Ultra Short Bond Fund		
Share Class	**Ticker**	**Cusip**
A share	NUSAX	66538J530
I share	NUSIX	66538J522

Prospectus

February 28, 2023

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Advised by:

Clark Capital MANAGEMENT GROUP

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FUND SUMMARY: NAVIGATOR TACTICAL FIXED INCOME FUND

Investment Objective: The Navigator Tactical Fixed Income Fund (the "Fund") investment objective is to seek total return with a secondary goal of current income.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial intermediary and in **How to Purchase Shares** on page 51 of the Fund's Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 63 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Class A Shares**	**Class C Shares**	**Class I Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	3.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.81%	0.81%	0.81%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.15%	0.15%	0.15%
Acquired Fund Fees and Expenses(1)	0.09%	0.09%	0.09%
Total Annual Fund Operating Expenses	1.30%	2.05%	1.05%
Fee Waiver and/or Expense Reimbursement	(0.01)%	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.29%	2.04%	1.04%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$501	$771	$1,060	$1,883
C	$207	$642	$1,102	$2,378
I	$106	$333	$578	$1,282

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 197%.

Principal Investment Strategies:

In seeking to achieve its investment objective, the Fund will invest, under normal circumstances, at least 80% of its assets, defined as net assets plus the amount of any borrowings for investment purposes, in long and/or short positions in fixed income securities ("80% investment policy"). For purposes of the 80% investment policy, the Fund defines fixed income securities as including (i) bills, (ii) notes, (iii) structured notes, (iv) bonds, (v) preferred stocks, (vi) any other debt or debt-related securities of any maturities, whether issued by U.S. or non-U.S. governments, agencies or instrumentalities thereof or corporate entities, and having fixed, variable, floating or inverse floating rates, (vii) fixed income derivatives including options, financial futures, options on futures and swaps, and (viii) underlying funds (defined below) that invest primarily in fixed income securities, or (ix) other evidences of indebtedness. The Fund may invest in debt securities of any maturity or credit quality, including those rated below investment grade ("high yield securities"). Below investment grade debt securities are those rated below Baa3 by Moody's Investors Service or equivalently by another nationally recognized statistical rating organization ("NRSRO"). The Fund may invest in underlying funds such as mutual funds (including money market funds), exchange traded funds ("ETFs") and inverse ETFs (collectively, "Underlying Funds").

The Fund may invest up to 20% of its net assets in equity index futures. Equity index futures are utilized by the Fund when the Fund's Adviser believes that doing so is attractive from a risk/reward analysis perspective. The Fund may invest in equity index futures when doing so provides greater efficiency and lower cost than investing directly in equity securities and when such futures are attractively priced. The Fund may also purchase or write (sell) credit default swaps ("CDS") or credit default swap indexes ("CDX"), which are credit derivatives used to hedge credit risk and/or take a position on a basket of credit entities. Unlike a credit default swap, which is an over the counter derivative, a CDX may be exchange traded, or sold over the counter. Each CDX is designed to track a basket of credit entities, which may be standard or customized. This means that it may be more liquid than a credit default swap, and it may be cheaper to hedge the Fund's portfolio with a CDX than it would be to buy many single name credit default swaps to achieve a similar effect. The Fund may also purchase or sell total return swaps or invest in inverse ETFs to hedge its long positions. The Fund may also use derivative transactions to create investment leverage. For example, the Fund may use total return swaps or CDX to take indirect long or short positions on equity or fixed income indices, equity or fixed income securities, or currencies.

The Fund's strategy is primarily driven by a modeling process which measures the relative strength or momentum of the markets for various fixed income assets classes against one another. Using this momentum-based strategy, the Fund will tactically shift its holdings and asset allocations accordingly. The Adviser's process uses relative strength models to determine the Fund's allocation among high yield securities, intermediate to long-term treasuries, and T-bills. That analysis assists the Adviser to determine the preferred asset class, which in turn drives the individual security selection. Thus, when the high yield asset class is favored, the Fund will invest in other high yield mutual funds, ETFs, individual high yield securities, preferred stocks, and options, financial futures, options on futures and swaps on high yield investments. Conversely, when the favored asset class is treasuries, the Adviser will sell and/or hedge the Fund's high yield exposure by short-selling common stocks, entering into puts or put spreads on individual stocks or equity indices, futures, selected to replicate the credit component of high yield corporate bonds and increase the Fund's exposure to treasuries through bonds, notes, money market funds which invest primarily in T-bills, ETFs and options, financial futures, options on futures and swaps designed to do so.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance.***

- *Credit Default Swap Risk* – Credit default swaps ("CDS"), a type of derivative instrument, involve special risks and may result in losses to the Fund. CDS are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the "seller") receives pre-determined periodic payments from the other party (the "buyer"). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. The use of CDS involve investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay. CDS may in some cases be illiquid, and they increase credit risk since the Fund has exposure to the issuer of the referenced obligation and either the counterparty to the credit default swap or, if it is a cleared transaction, the brokerage firm through which the trade was cleared and the clearing organization that is the counterparty to that trade. In addition, for cleared trades, the brokerage firm would impose margin requirements and would be able to require termination of those trades in certain circumstances. Certain CDS will be required to be traded on a regulated execution facility or contract market that makes them available for trading. The transition to trading these swaps on such a facility or contract market may not result in swaps being easier to trade or value and may present certain execution risks if such a facility or contract market does not operate properly. Swaps may be difficult to unwind or terminate.

- *CDX Risk – A* CDX is subject to the risks of the underlying credit default swap obligations, which include risks such as concentration risk and counterparty risk. Concentration risk refers to the certain large institutional buyers that may take large positions in credit default swaps. The failure of such a buyer could materially and adversely affect the credit default swap market as a whole. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay.
- *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.
- *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. Equity market-related swap contracts (including total return swaps and CDS) and options involve leverage risk, tracking risk and counterparty default risk. Option positions may expire worthless exposing the Fund to potentially significant losses. There is a risk that adverse price movements in a swap instrument can result in a loss substantially greater than the Fund's initial investment in that instrument (in some cases, the potential loss is unlimited).
- *Equity Securities Risk* – Common and preferred stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of their issuers, change. Warrants and rights may expire worthless if the price of a common stock is below the conversion price of the warrant or right. Convertible bonds may decline in value if the price of a common stock falls below the conversion price. Investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.
- *Fixed Income Risk* – Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will decrease more in response to rising interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Fund. As a result, for the present, interest rate risk may be heightened.
- *Foreign Securities Risk* – To the extent the Fund invests in foreign securities, the Fund could be subject to greater risks because the Underlying Fund's performance may depend on issues other than the performance of a specific company or U.S. market sector. These greater risks would be borne by the Fund, in turn. For example, changes in foreign economies and political climates are more likely to affect a Fund that invests in foreign securities, as compared to a mutual fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations.
- *Futures Risk* – The Fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk; (ii) correlation or tracking risk and (iii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Thus, the Fund may experience losses that exceed losses experienced by funds that do not use futures contracts.
- *Government-Sponsored Entities Risk* – The Fund invests in securities issued or guaranteed by government-sponsored entities, but these securities may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing agency.
- *Hedging Risk* – When the Adviser believes market conditions are unfavorable, the Adviser may attempt to "hedge" with defensive positions and strategies including, for example, holding substantial positions in lower-yield fixed-income securities and/or cash equivalents, which may limit potential gains when compared to unhedged funds. There can be no assurance that the Fund's hedging strategy will reduce the risk of the Fund's investments.

- *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).

- *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.

- *Inverse ETF Risk* – Investing in inverse ETFs may result in increased volatility and will magnify the Fund's losses or gains. During periods of market volatility, inverse ETFs may not perform as expected.

- *Issuer-Specific Risk* – The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

- *Leverage/Volatility Risk* – The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

- *LIBOR Risk* – Changes in the level of LIBOR will affect the amount of interest payable on the LIBOR-based floating rate debt instruments, and it is impossible to predict whether LIBOR will rise or fall. A decline in the level of LIBOR would likely result in a reduction of interest collections on such debt instruments, which would have an adverse effect on the return of the Fund. Some floating rate debt instruments held by the Fund may have LIBOR floors (or minimum interest rate to which the spread or margin is added, to calculate the debt instrument's overall interest rate), but there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR.

  The UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have ceased publishing most LIBOR setting and have announced that a majority of U.S. dollar LIBOR settings will not be published after June 30, 2023. Not all LIBOR-based instruments have an alternative to LIBOR and there is significant uncertainty regarding the effectiveness of alternative methodologies and the potential for market instability. These matters may result in a sudden or prolonged increase or decrease in reported benchmark rates, benchmark rates being more volatile than they have been in the past, and/or fewer debt instruments utilizing given benchmark rates as a component of interest payments. Additionally, in connection with the adoption of another benchmark as a replacement for LIBOR in a debt instrument's documentation, the interest rate (or method for calculating the interest rate) applicable to that debt instrument may be modified to account for differences between LIBOR and the applicable replacement benchmark used to calculate the rate of interest payable in respect of that instrument, which modification may be based on industry-accepted spread adjustments or recommendations from various governmental and non-governmental bodies. The Fund cannot reasonably estimate the impact of the anticipated transition away from LIBOR at this time. If the LIBOR replacement rate is lower than market expectations, there could be an adverse impact on the value of debt instruments with floating or fixed-to-floating rate coupons and, in turn, a material adverse impact on the value of the Funds.

  The transition away from LIBOR may affect the cost of capital, may require amending or restructuring debt instruments and related hedging arrangements for the Fund and its portfolio companies, and may impact the liquidity and/or value of floating rate instruments based on LIBOR that are held or may be held by the Fund in the future, which may result in additional costs or adversely affect the Fund's liquidity, results of operations, and financial condition. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

- *Management Style Risk* – The Adviser's judgments about the potential appreciation of a particular security in which the Fund invests may prove to be incorrect. The Adviser's proprietary modeling process may incorrectly measure or predict the relative strength or momentum of various fixed income asset classes, and the Fund may hold a high percentage of either high-yield bonds or cash equivalents during certain periods, or for an extended period.

- *Market and Geopolitical Risk* – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

- *Options Risk* – The Fund may lose the entire put or call option premium paid if the reference asset or index does not decrease below or rise above the respective strike price before expiration. Options may not be an effective hedge because they may have imperfect correlation to the value of the Fund's assets.

- *Portfolio Turnover Risk* – A higher portfolio turnover may result in higher transactional and brokerage costs.

- *Preferred Stock Risk* – Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit and default risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

- *Sector Risk* – The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Short Selling and Short Position Risk* – The Fund may engage in short selling and short position derivative activities, which are significantly different from the investment activities commonly associated with conservative stock or bond funds. Positions in shorted securities and derivatives are speculative and riskier than "long" positions (purchases) because the cost of the replacement security or derivative is unknown. Therefore, the potential loss on an uncovered short is unlimited, whereas the potential loss on long positions is limited to the original purchase price. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes. When the Fund is selling a security short, it must maintain a segregated account of cash or high-grade securities equal to the margin requirement. As a result, the Fund may maintain high levels of cash or other liquid assets (such as U.S. Treasury bills, money market instruments, certificates of deposit, high quality commercial paper and long equity positions). The need to maintain cash or other liquid assets in segregated accounts could limit the Fund's ability to pursue other opportunities as they arise.

- *Small and Medium Company Credit Risk* – Small and mid-sized companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Therefore, equity or fixed income securities issued by smaller companies may pose greater credit risk than is generally associated with the securities of larger, more established companies.

- *Stock Market Risk* – Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

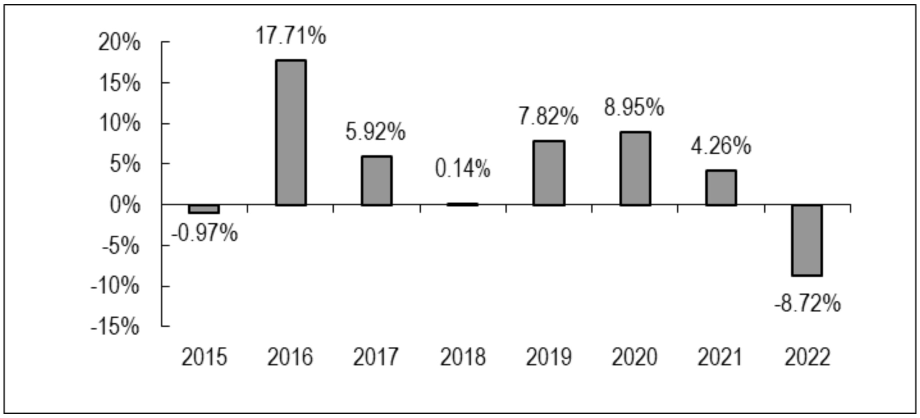
- *Structured Notes Risk* – Structured notes involve leverage risk, tracking risk and issuer default risk.

- *Swap Risk* – Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money.

- *Underlying Funds Risk* – Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds is subject to specific risks, depending on the nature of the fund.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. Returns for Class A and Class C shares, which are not presented, would be different than the returns for Class I shares. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-877-766-2264 or visiting www.navigatorfunds.com.

Class I Shares
Annual Total Return For Calendar Year Ended December 31



Best Quarter:	First Quarter 2016	7.10%
Worst Quarter:	Second Quarter 2022	(6.13)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

	One Year	Five Years	Since Inception (3/27/14)
Return before taxes – Class I Shares	(8.72)%	2.29%	3.52%
Return after taxes on distributions	(9.58)%	0.81%	1.81%
Return after taxes on distributions and sale of Fund shares	(5.16)%	1.24%	2.02%
Return before taxes with sales charge – Class A Shares	(12.39)%	1.26%	2.80%
Return before taxes – Class C Shares	(9.61)%	1.28%	2.50%
Bloomberg U.S. Corporate High Yield Bond Index(1)	(11.19)%	2.31%	3.43%

(1) The Bloomberg U.S. Corporate High Yield Bond Index is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. Investors cannot invest directly in an index or benchmark.

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA"). The after-tax returns for Class A and Class C shares are not shown and would differ from those of Class I Shares.

Investment Adviser: Clark Capital Management Group, Inc. (the "Adviser")

Portfolio Managers:

K. Sean Clark, CFA, Chief Investment Officer of the Adviser, has served the Fund as its Portfolio Manager since March 2014.

David J. Rights, Director of Research of the Adviser, has served the Fund as its Portfolio Manager since March 2014.

Jonathan Fiebach, SVP, Head of Cross Asset Management, Head of Fixed Income, has served the Fund as its Portfolio Manager since March 2014.

Kevin Bellis, CFA, is a Portfolio Manager and member of the Adviser's investment committee. He has served the Fund as its Portfolio Manager since February 2021.

Robert S. Bennett, Jr., is a Senior Portfolio Manager and member of the Adviser's investment committee. He has served the Fund its Portfolio Manager since April 2014.

Alexander Meyer, CFA, is a Senior Portfolio Manager and a member of the Adviser's investment committee. He has served the Fund as its Portfolio Manager since May 2019.

Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares: The minimum initial investment in Class A, Class C and Class I shares is \$5,000, \$5,000 and \$25,000, respectively. The minimum subsequent investment in Class A and Class C is \$500. Class I shares have no minimum subsequent investment requirement. The Fund reserves the right to waive any minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange ("NYSE") is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NAVIGATOR EQUITY HEDGED FUND

Investment Objective: The Navigator Equity Hedged Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 51 of the Fund's Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 63 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Class A Shares**	**Class C Shares**	**Class I Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.50%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.82%	0.82%	0.82%
Acquired Fund Fees and Expenses(1)	0.23%	0.23%	0.23%
Total Annual Fund Operating Expenses	2.05%	2.80%	1.80%
Fee Waiver and/or Expense Reimbursement(2)	(0.47)%	(0.47)%	(0.47)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.58%	2.33%	1.33%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) Clark Capital Management Group, Inc. (the "Adviser") has contractually agreed to reduce its fees and to reimburse expenses, at least until February 28, 2024, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Adviser)) 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. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Board, on 60 days written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$702	$1,114	$1,552	$2,763
C	$236	$824	$1,438	$3,094
I	$135	$521	$931	$2,077

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 728% of the average value of its portfolio.

Principal Investment Strategies: The Fund's Adviser seeks to achieve the Fund's investment objective by allocating assets across various sectors of the global equity markets by investing primarily in:

- exchange-traded funds that each invest primarily equity securities
- put options on the Standard & Poor's 500 Index for hedging purposes; and
- volatility-linked exchange-traded funds, volatility-linked exchange-traded notes, and put and call options on volatility linked exchange traded funds and notes for hedging purposes.

The Fund defines equity securities to include both (i) exchange-traded funds ("ETFs") that invest primarily in common stocks and (ii) options on the Standard & Poor's 500 Index.

The Fund invests without restriction as to capitalization, country (including emerging markets) or trading currency of the individual equity securities held by the ETFs. However, the Fund is subject to sector limits described below. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities, as defined above.

Global Asset Allocation Process

The Adviser determines global equity sector allocations using its proprietary quantitative relative strength research process. The Adviser's research process seeks an optimal asset allocation targeting equity ETF exposure in three areas: (i) U.S. equity markets by issuer capitalization and investment style; (ii) U.S. equity markets by industry sectors and sub-sectors; and (iii) foreign equity markets by region and country. The Adviser has defined minimum and maximum allocation parameters in each area to seek to prevent the process from steering portfolio construction into an over-concentrated position.

The Adviser's proprietary research process is applied to rank investments within each of the three targeted market segments. The issuer capitalization and investment style segment groups issuers by their relative market capitalization (e.g. small, mid or large) and by their investment style (e.g. growth or value). Generally, growth refers to issuers with above-average profit or revenue growth, while value refers to issuers with above-average valuation as measured by price to earnings ratio. The sector and sub-sector segment ranks investments in various subsets of the market that share similar characteristics. Securities in the top two relative strength quartiles are investment candidates subject to further research.

A representative ETF is selected for inclusion in the portfolio after it is reviewed for sufficient trading liquidity and its fit within overall portfolio diversification needs. By selecting ETFs using this process, the Adviser expects that the Fund will typically hold between 5 and 15 positions. The Adviser may engage in frequent buying and selling of securities to achieve the Fund's investment objective.

Hedging Process

The Adviser applies a hedging strategy to protect the portfolio against significant market declines. The Adviser uses a protective put hedging strategy and/or volatility-linked ETFs and/or volatility-linked exchange traded notes ("ETNs") to hedge the Fund's equity exposure. In the case of protective puts, the Fund pays a price (referred to as a premium) to purchase a put option that gives the Fund the right to sell a security at a set (strike) price even though the market price may be lower. The protective put strategy is executed using exchange-traded S&P 500 Index put options to hedge the portfolio and to reduce volatility. The protective put strategy seeks to limit downside loss. Generally, S&P 500 put options have an inverse relationship to the S&P 500 Index. In the case of volatility-related hedging, the Fund purchases ETFs and/or ETNs that invest in instruments linked to equity market volatility or the Chicago Board Options Exchange ("CBOE") Volatility Index ("VIX") futures. Generally, volatility has an inverse relationship to the S&P 500 Index. The Fund invests in volatility-linked instruments to benefit from the expected negative correlation between volatility and equity market returns. Additionally, the Fund may also use various options strategies that involve a combination of buying and/or selling call options on ETFs and/or volatility-linked exchange traded notes ("ETNs") to hedge the Fund against volatility and reduce the cost of the hedging strategy. The Fund's decision regarding whether to utilize specific strategies will depend upon an evaluation of the available options, swaps, futures, Underlying Funds, ETFs, ETNs or structured notes or other securities, and market conditions, which will dictate to what extent the Fund focuses on its hedging strategies.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance.***

The following describes the risks the Fund may bear indirectly through investments in ETFs and ETNs as well as directly through investments in put options.

- *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. Equity market-related swap contracts (including total return swaps and CDS) and options involve leverage risk, tracking risk and counterparty default risk. Option positions may expire worthless exposing the Fund to potentially significant losses. There is a risk that adverse price movements in a swap instrument can result in a loss substantially greater than the Fund's initial investment in that instrument (in some cases, the potential loss is unlimited).
- *Emerging Market Risk* – Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging market typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- *ETF Risk* – ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks. ETFs are subject to specific risks, depending on the nature of the fund.
- *ETN Risk* – Like ETFs and put options, ETNs are subject to administrative and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETNs and may be higher than other mutual funds that invest directly in stocks and bonds. Each ETN is subject to specific risks, depending on the nature of the ETN. ETNs are subject to default risks.
- *Foreign Investment Risk* – Foreign investing, involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- *Hedging Risk* – When the Adviser believes market conditions are unfavorable, the Adviser may attempt to "hedge" with defensive positions and strategies including, for example, holding substantial positions in lower-yield fixed-income securities and/or cash equivalents, which may limit potential gains when compared to unhedged funds. There can be no assurance that the Fund's hedging strategy will reduce the risk of the Fund's investments.
- *Leverage/Volatility Risk* – The use of leverage, such as that embedded in options, will magnify the Fund's gains or losses.
- *LIBOR Risk* – Changes in the level of LIBOR will affect the amount of interest payable on the LIBOR-based floating rate debt instruments, and it is impossible to predict whether LIBOR will rise or fall. A decline in the level of LIBOR would likely result in a reduction of interest collections on such debt instruments, which would have an adverse effect on the return of the Fund. Some floating rate debt instruments held by the Fund may have LIBOR floors (or minimum interest rate to which the spread or margin is added, to calculate the debt instrument's overall interest rate), but there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR.

  The UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have ceased publishing most LIBOR settings and have announced that a majority of U.S. dollar LIBOR settings will not be published after June 30, 2023. Not all LIBOR-based instruments have an alternative to LIBOR and there is significant uncertainty regarding the effectiveness of alternative methodologies and the potential for market instability. These matters may result in a sudden or prolonged increase or decrease in reported benchmark rates, benchmark rates being more volatile than they have been in the past, and/or fewer debt instruments utilizing given benchmark rates as a component of interest payments. Additionally, in connection with the adoption of another benchmark as a replacement for LIBOR in a debt instrument's documentation, the interest rate (or method for calculating the interest rate) applicable to that debt instrument may be modified to account for differences between LIBOR and the applicable replacement benchmark used to calculate the rate of interest payable in respect of that instrument, which modification may be based on industry-accepted spread adjustments or recommendations from various governmental and non-governmental bodies. The Fund cannot reasonably estimate the impact of the anticipated transition away from LIBOR at this time. If the LIBOR replacement rate is lower than market expectations, there could be an adverse impact on the value of debt instruments with floating or fixed-to-floating rate coupons and, in turn, a material adverse impact on the value of the Funds.

The transition away from LIBOR may affect the cost of capital, may require amending or restructuring debt instruments and related hedging arrangements for the Fund and its portfolio companies, and may impact the liquidity and/or value of floating rate instruments based on LIBOR that are held or may be held by the Fund in the future, which may result in additional costs or adversely affect the Fund's liquidity, results of operations, and financial condition. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

- *Management Style Risk* – The Adviser's dependence on its relative strength research process and judgments about the attractiveness, value and potential appreciation of particular asset classes, ETFs and options in which the Fund invests may prove to be incorrect and may not produce the desired results.

- *Market and Geopolitical Risk* – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

- *Options Risk* – By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at a strike price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. By writing a call option, the Fund may be obligated to deliver instruments underlying an option at less than the market price. In the case of an uncovered call option, there is a risk of unlimited loss. When an uncovered call is exercised, the Fund must purchase the underlying instrument to meet its call obligations and the necessary instruments may be unavailable for purchase. When the Fund writes a covered call option, it gives up the opportunity to profit from a price increase in the underlying instrument above the strike price. If a covered call option that the Fund has written is exercised, the Fund will experience a gain or loss from the sale of the underlying instrument, depending on the price at which the Fund purchased the instrument and the strike price of the option. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised options. In the case of a covered call, the premium received may be offset by a decline in the market value of the underlying instrument during the option period. If an option that the Fund has purchased is never exercised or closed out, the Fund will lose the amount of the premium it paid and the use of those funds.

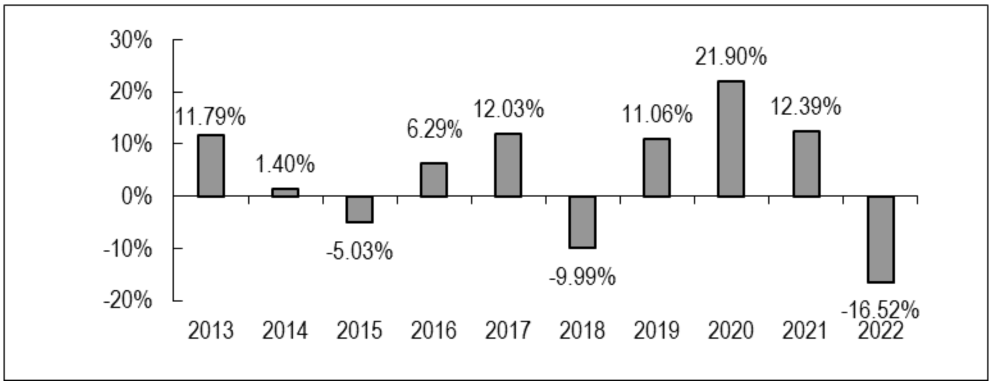
- *Put Option Risk* – The Fund may lose the entire premium paid if the underlying index does not decrease in value. Put options on the S&P 500 Index may not be an effective hedge because they may have imperfect correlation to the value of the Fund's ETFs, many of which may be foreign or representative of sectors outside the S&P 500 Index.

- *Sector Risk* – The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Small and Medium Capitalization Stock Risk* – The value of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Portfolio Turnover Risk* – A higher portfolio turnover will result in higher transactional and brokerage costs.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. Returns for Class A and Class C shares, which are not presented, would be different than the returns for Class I shares. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index and a supplemental index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information will be available at no cost by visiting www.navigatorfunds.com or by calling 1-877-766-2264.

Class I Shares
Annual Total Return For Calendar Years Ended December



Best Quarter:	Second Quarter 2020	15.18%
Worst Quarter:	First Quarter 2020	(13.93)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

	One Year	Five Years	Ten Years
Return before taxes – Class I Shares	(16.52)%	2.72%	3.90%
Return after taxes on distributions	(16.90)%	1.25%	2.11%
Return after taxes on distributions and sale of Fund shares	(9.66)%	1.61%	2.34%
Return before taxes with sales charge – Class A Shares	(21.33)%	1.33%	3.05%
Return before taxes – Class C Shares	(17.31)%	1.70%	2.87%
MSCI World Index(1)	(18.14)%	6.14%	8.85%
HFRX Equity Hedge Index(2)	(3.35)%	2.89%	3.30%

(1) The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance consisting of 24 developed market country indices. Investors cannot invest directly in an index or benchmark.

(2) The HFRX Equity Hedge Index is designed to be representative of equity hedge strategies which 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. The referenced index is shown for general market comparisons and is not meant to represent the Fund. Investors cannot invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA"). The after-tax returns for Class A and Class C shares are not shown and would differ from those of Class I Shares.

Investment Adviser: Clark Capital Management Group, Inc. (the "Adviser")

Portfolio Managers:

K. Sean Clark, CFA, Chief Investment Officer of the Adviser, has served the Fund as its Portfolio Manager since it commenced operations in 2010.

David J. Rights, Director of Research of the Adviser, has served the Fund as its Portfolio Manager since inception.

Mason Wev, CFA, CMT and CAIA is a Senior Portfolio Manager and member of the Adviser's investment committee. He has served the Fund as its Portfolio Manager since inception.

Purchase and Sale of Fund Shares: The minimum initial investment in Class A, Class C and Class I shares is $5,000, $5,000 and $25,000, respectively. The minimum subsequent investment in Class A and Class C is $500. Class I shares have no minimum subsequent investment requirement. The Fund reserves the right to waive any minimum. You may purchase and redeem shares of the Fund on any day that the NYSE is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NAVIGATOR ULTRA SHORT BOND FUND

Investment Objective: The Navigator Ultra Short Bond Fund (the "Fund") seeks current income consistent with the preservation of capital.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 51 of the Fund's Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 63 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Class A Shares**	**Class I Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	3.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.30%	0.30%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Other Expenses	0.40%	0.39%
Total Annual Fund Operating Expenses	0.95%	0.69%
Fee Waiver and/or Expense Reimbursement(1)	(0.30)%	(0.29)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.65%	0.40%

(1) Clark Capital Management Group, Inc. (the "Adviser") has contractually agreed to reduce its fees and to reimburse expenses, at least until February 28, 2024, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 0.65%, and 0.40% of average daily net assets attributable to Class A and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Board, on 60 days written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$439	$638	$853	$1,471
I	$41	$192	$355	$831

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 36% of the average value of its portfolio.

Principal Investment Strategies:

In seeking to achieve its investment objective, the Fund invests primarily in various types of short duration, investment grade debt (or fixed income) securities. Under normal circumstances, the Fund invests at least 80% of its assets, defined as net assets plus the amount of any borrowings for investment purposes, in fixed income securities ("80% investment policy"). For purposes of the 80% investment policy, the Fund defines fixed income securities as including (i) bills, (ii) notes, (iii) corporate bonds of domestic, foreign and emerging market issuers, (iv) fixed income securities issued by the U.S. government, its agencies or instrumentalities, (v) fixed income derivatives including options, financial futures, options on futures and swaps, (vi) exchange traded funds and mutual funds that invest primarily in fixed income securities ("Underlying Funds"), or (vii) asset-backed and mortgage backed-securities. The Fund defines emerging market issuers as those found in the MSCI Emerging Markets Index. Fixed income securities in which the Fund may invest may have fixed, floating or inverse interest rates.

The Fund may invest in debt securities of any maturity or credit quality, including those rated below investment grade (commonly known as junk bonds or high yield securities). Below investment grade debt securities are those rated below Baa3 by Moody's Investors Service or equivalently by another nationally recognized statistical rating organization (NRSRO). The Fund will not invest more than 15% of its assets in high yield securities. Mortgage backed securities in which the Fund may invest include those issued by non-governmental agencies ("non-agency MBS").

The Adviser expects that the investment portfolio for the Fund will have an average duration of one year or less. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point. The average duration of the Fund's investment portfolio may vary from time to time, and there is no assurance that the duration of the Fund's investment portfolio will not exceed one year but will also not typically exceed two years.

The Fund may also purchase or write (sell) credit default swaps ("CDS") or credit default swap indexes ("CDX"), which are credit derivatives used to hedge credit risk and/or take a position on a basket of credit entities. Unlike a credit default swap, which is an over the counter derivative, a CDX may be exchange traded, or sold over the counter. Each CDX is designed to track a basket of credit entities, which may be standard or customized. This means that it may be more liquid than a credit default swap, and it may be cheaper to hedge the Fund's portfolio with a CDX than it would be to buy many single name credit default swaps to achieve a similar effect. The Fund may also purchase or sell total return swaps or invest in inverse ETFs to hedge its long positions.

The Fund engages in active and frequent trading of its portfolio securities.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance.***

- *Asset-Backed Securities Risk* – Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase, and the Fund may have to reinvest prepayment proceeds at a lower interest rate.

- *Credit Default Swap Risk* – Credit default swaps ("CDS"), a type of derivative instrument, involve special risks and may result in losses to the Fund. CDS are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the "seller") receives pre-determined periodic payments from the other party (the "buyer"). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. The use of CDS involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks. CDS may in some cases be illiquid, and they increase credit risk since the Fund has exposure to the issuer of the referenced obligation and either the counterparty to the credit default swap or, if it is a cleared transaction, the brokerage firm through which the trade was cleared and the clearing organization that is the counterparty to that trade. In addition, for cleared trades, the brokerage firm would impose margin requirements and would be able to require termination of those trades in certain circumstances. Certain CDS will be required to be traded on a regulated execution facility or contract market that makes them available for trading. The transition to trading these swaps on such a facility or contract market may not result in swaps being easier to trade or value and may present certain execution risks if such a facility or contract market does not operate properly. Swaps may be difficult to unwind or terminate.

- *CDX Risk – A* CDX is subject to the risks of the underlying credit default swap obligations, which include risks such as concentration risk and counterparty risk. Concentration risk refers to the certain large institutional buyers may take large positions in credit default swaps, and the failure of such a buyer could materially adversely affect the credit default swap market as a whole. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay.
- *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.
- *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. Equity market-related swap contracts (including total return swaps and CDS) and options involve leverage risk, tracking risk and counterparty default risk. Option positions may expire worthless exposing the Fund to potentially significant losses. There is a risk that adverse price movements in a swap instrument can result in a loss substantially greater than the Fund's initial investment in that instrument (in some cases, the potential loss is unlimited).
- *Emerging Market Risk* – Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging market typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- *Fixed Income Risk* – 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. On the other hand, if rates fall, the value of the fixed income securities and derivatives generally increases. Your investment will decline in value if the value of the Fund's investments decreases.
- *Floating Rate Risk* – Changes in short-term market interest rates will directly affect the yield on investments in floating rate debt. If short-term market interest rates fall, the yield on the Fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. This contrasts with the Fund's investments in fixed rate instruments, where a rise in interest rates generally causes values to fall
- *Foreign Investment Risk* – Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
    - *Foreign Currency Risk* – Currency market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless.
- *Government-Sponsored Entities Risk* – The Fund invests in securities issued or guaranteed by government-sponsored entities, but these securities may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing agency.
- *Hedging Risk* – When the Adviser believes market conditions are unfavorable, the Adviser may attempt to "hedge" with defensive positions and strategies including, for example, holding substantial positions in lower-yield fixed-income securities and/or cash equivalents, which may limit potential gains when compared to unhedged funds.
- *High Yield Bond Risk* – Lower-quality bonds, known as "high yield" or "junk" bonds, are speculative and present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

- *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.

- *Issuer-Specific Risk* – The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

- *Leverage/Volatility Risk* – The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

- *LIBOR Risk* – Changes in the level of LIBOR will affect the amount of interest payable on the LIBOR-based floating rate debt instruments, and it is impossible to predict whether LIBOR will rise or fall. A decline in the level of LIBOR would likely result in a reduction of interest collections on such debt instruments, which would have an adverse effect on the return of the Fund. Some floating rate debt instruments held by the Fund may have LIBOR floors (or minimum interest rate to which the spread or margin is added, to calculate the debt instrument's overall interest rate), but there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR.

  The UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have ceased publishing most LIBOR settings and announced that a majority of U.S. dollar LIBOR settings will not be published after June 30, 2023. Not all LIBOR-based instruments have an alternative to LIBOR and there is significant uncertainty regarding the effectiveness of alternative methodologies and the potential for market instability. These matters may result in a sudden or prolonged increase or decrease in reported benchmark rates, benchmark rates being more volatile than they have been in the past, and/or fewer debt instruments utilizing given benchmark rates as a component of interest payments. Additionally, in connection with the adoption of another benchmark as a replacement for LIBOR in a debt instrument's documentation, the interest rate (or method for calculating the interest rate) applicable to that debt instrument may be modified to account for differences between LIBOR and the applicable replacement benchmark used to calculate the rate of interest payable in respect of that instrument, which modification may be based on industry-accepted spread adjustments or recommendations from various governmental and non-governmental bodies. The Fund cannot reasonably estimate the impact of the anticipated transition away from LIBOR at this time. If the LIBOR replacement rate is lower than market expectations, there could be an adverse impact on the value of debt instruments with floating or fixed-to-floating rate coupons and, in turn, a material adverse impact on the value of the Funds.

  The transition away from LIBOR may affect the cost of capital, may require amending or restructuring debt instruments and related hedging arrangements for the Fund and its portfolio companies, and may impact the liquidity and/or value of floating rate instruments based on LIBOR that are held or may be held by the Fund in the future, which may result in additional costs or adversely affect the Fund's liquidity, results of operations, and financial condition. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

- *Management Style Risk* – The Adviser's judgments about the potential appreciation of a particular security in which the Fund invests may prove to be incorrect. The Adviser's proprietary modeling process may incorrectly measure or predict the relative strength or momentum of various fixed income asset classes, and the Fund may hold a high percentage of either high-yield bonds or cash equivalents during certain periods, or for an extended period.

- *Market and Geopolitical Risk* – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

- *Mortgage-Backed Security Risk* – When the Fund invests in residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"), the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers, and the creditworthiness of the parties involved. RMBS default rates tend to be sensitive to these conditions and to home prices. CMBS default rates tend to be sensitive to overall economic conditions and to localized commercial property vacancy rates and prices. Any unrealized losses the Fund experiences with respect to its RMBS and CMBS investments may be an indication of future realized losses. Mortgage-backed securities issued or guaranteed by private issuers are also known as "non-agency MBS". Non-agency MBS generally are a greater credit risk than MBS issued by the U.S. government, and the market for non-agency MBS is smaller and less liquid than the market for government issued MBS.

- *Options Risk* – The Fund may lose the entire put or call option premium paid if the reference asset or index does not decrease below or rise above the respective strike price before expiration. Options may not be an effective hedge because they may have imperfect correlation to the value of the Fund's assets.

- *Portfolio Turnover Risk* – A higher portfolio turnover may result in higher transactional and brokerage costs.

- *Sector Risk* – The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Swap Risk* – Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money.

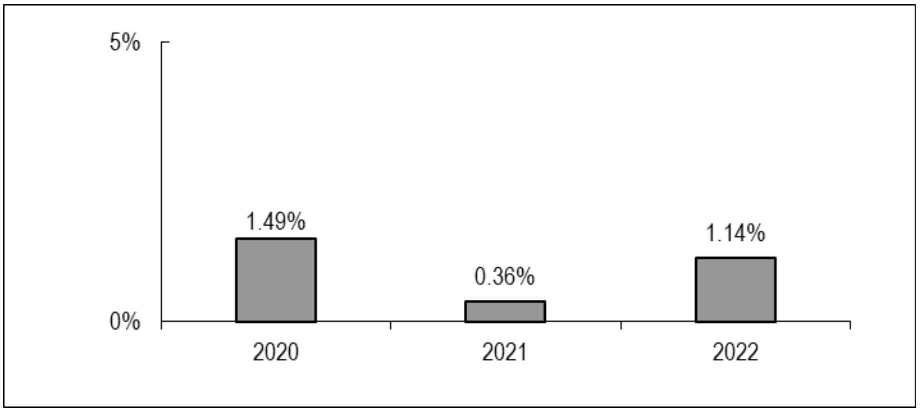
- *Underlying Funds Risk* – Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds is subject to specific risks, depending on the nature of the fund.

    - *Inverse Fund Risk* – Inverse ETFs are designed to rise in price when stock prices are falling. Inverse ETFs tend to limit the Fund's participation in overall market-wide gains. Accordingly, their performance over longer terms can perform very differently than underlying assets and benchmarks, and volatile markets can amplify this effect.

- *U.S. Government Securities Risk* – The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government. The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Fund might not be able to recover its investment.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. Returns for Class A shares, which are not presented, would be different than the returns for Class I shares. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-877-766-2264 or visiting www.navigatorfunds.com.

Class I Shares
Annual Total Return For Calendar Years Ended December 31



Best Quarter:	Second Quarter 2020	2.94%
Worst Quarter:	First Quarter 2020	(2.11)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

	One Year	Since Inception (3/25/2019)
Return before taxes – Class I Shares	1.14%	1.32%
Return after taxes on distributions	0.43%	0.73%
Return after taxes on distributions and sale of Fund shares	0.67%	0.76%
Return before taxes with sales charge – Class A Shares	(2.80)%	0.54%
Bloomberg U.S. Treasury Bellwethers: I Year Index[(1)]	(0.12)%	1.03%

(1) Bloomberg U.S. Treasury Bellwethers: 1 Year Index measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity of up to a year. Investors cannot invest directly in an index or benchmark.

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA"). The after-tax returns for Class A and Class C shares are not shown and would differ from those of Class I Shares.

Investment Adviser: Clark Capital Management Group, Inc. (the "Adviser")

Portfolio Managers:

Jonathan Fiebach, SVP, Head of Cross Asset Management, Head of Fixed Income, has served the Fund as its Portfolio Manager since February 2019.

Robert S. Bennett, Jr., is a Senior Portfolio Manager and member of the Adviser's investment committee. He has served the Fund as Portfolio Manager since February 2019.

Alexander Meyer, CFA, is a Senior Portfolio Manager and a member of the Adviser's investment committee. He has served the Fund as a Portfolio Manager since May 2019.

Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares: The minimum initial investment in Class A and Class I shares is $5,000 and $25,000, respectively. The minimum subsequent investment in Class A is $500. Class I shares have no minimum subsequent investment requirement. The Fund reserves the right to waive any minimum. You may purchase and redeem shares of the Fund on any day that the NYSE is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NAVIGATOR TACTICAL INVESTMENT GRADE BOND FUND

Investment Objective: The Fund seeks total return with a secondary goal of current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 51 of the Fund's Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 63 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Class A Shares**	**Class I Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	3.75%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses	0.25%	0.25%
Acquired Fund Fees and Expenses(1)	0.09%	0.09%
Total Annual Fund Operating Expenses	1.44%	1.19%
Fee Waiver and/or Expense Reimbursement(2)	(0.09)%	(0.09)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.35%	1.10%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) The Fund's adviser has contractually agreed to waive management fees and/or to make payments to limit Fund expenses, at least until February 28, 2024, so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) of the Fund do not exceed will not exceed 1.26% and 1.01% of average daily net assets attributable to Class A and Class I shares, respectively. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years from the date in which the fees were waived or reimbursed) if such recoupment can be achieved within the foregoing expense limit and any expense limitation in place at the time of recoupment. This agreement may be terminated only by the Board of Trustees on 60 days written notice to the adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$507	$805	$1,124	$2,027
I	$112	$369	$646	$1,435

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 1,502%.

Principal Investment Strategies: In seeking to achieve its investment objective, the Fund will invest, under normal circumstances, at least 80% of its assets, defined as net assets plus the amount of any borrowings for investment purposes, in long and/or short positions in *investment grade bonds* or fixed income securities ("80% investment policy"). For purposes of the 80% investment policy, the Fund defines *bonds* or fixed income securities as including (i) bills, (ii) notes, (iii) structured notes, (iv) bonds, (v) preferred stocks, (vi) any other debt or debt-related securities of any maturities, whether issued by U.S. or non-U.S. governments, agencies or instrumentalities thereof or corporate entities, and having fixed, variable, floating or inverse floating rates, (vii) fixed income derivatives including options, financial futures, options on futures and swaps, and (viii) underlying funds (defined below) that invest primarily in fixed income securities, or (ix) other evidences of indebtedness. The Fund will invest primarily in investment grade bonds, rated by at least one nationally recognized statistical rating organization (NRSRO) as investment grade, at the time of purchase. From time to time, the Fund may also invest up to 20% of its assets directly or have exposure to high yield bonds ("junk bonds") that are rated as below investment grade. The Fund may invest in underlying funds such as mutual funds (including money market funds), exchange traded funds ("ETFs") and inverse ETFs (collectively, "Underlying Funds").

The Fund may also purchase or write (sell) credit default swaps ("CDS") or credit default swap indexes ("CDX"), which are credit derivatives used to hedge credit risk and/or take a position on a basket of credit entities. Unlike a credit default swap, which is an over the counter derivative, a CDX may be exchange traded, or sold over the counter. Each CDX is designed to track a basket of credit entities, which may be standard or customized. This means that it may be more liquid than a credit default swap, and it may be more efficient to hedge the Fund's portfolio with a CDX than it would be to buy many single name credit default swaps to achieve a similar effect. The Fund may also purchase or sell total return swaps or invest in inverse ETFs to hedge its long positions.

The Fund's strategy is primarily driven by a modeling process which measures the relative strength or momentum of various asset classes against one another. Relative strength and/or Momentum-based approach is a quantitative approach that uses historical data to compare the price movements of a single security or asset class against all other investment vehicles in its category. Over time, this approach seeks to identify outperforming and underperforming trends. Using this momentum-based strategy, the Fund will tactically shift its holdings and asset allocations accordingly. The adviser's process uses relative strength models to determine the Fund's allocation among investment grade securities, intermediate to long-term Treasuries, and T-bills. That analysis assists the adviser to determine the preferred asset class, which in turn drives the underlying investment exposure. Thus, when the investment grade asset class is favored, the Fund will seek exposure to investment grade securities. Conversely, when the favored asset class is Treasuries, the Adviser will sell and/or hedge the Fund's investment grade exposure by short-selling common stocks, entering into puts or put spreads on individual stocks, equity indices, and/or futures, that can be selected to replicate the credit component of investment grade corporate bonds and increase the Fund's exposure to Treasuries through bonds, notes, money market funds which invest primarily in T-bills and/or ETFs. The Fund may also use swaps or credit default swaps on individual securities or equity and fixed income indices for hedging purposes.

The Adviser may engage in frequent buying and selling of securities to achieve the Fund's investment objective.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance.***

- *Credit Default Swap Risk* – Credit default swaps ("CDS"), a type of derivative instrument, involve special risks and may result in losses to the Fund. CDS are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the "seller") receives pre-determined periodic payments from the other party (the "buyer"). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. The use of CDS involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay. CDS may in some cases be illiquid, and they increase credit risk since the Fund has exposure to the issuer of the referenced obligation and either the counterparty to the credit default swap or, if it is a cleared transaction, the brokerage firm through which the trade was cleared and the clearing organization that is the counterparty to that trade. In addition, for cleared trades, the brokerage firm would impose margin requirements and would be able to require termination of those trades in certain circumstances. Certain CDS will be required to be traded on a regulated execution facility or contract market that makes them available for trading. The transition to trading these swaps on such a facility or contract market may not result in swaps being easier to trade or value and may present certain execution risks if such a facility or contract market does not operate properly. Swaps may be difficult to unwind or terminate.

- *CDX Risk* – A CDX is subject to the risks of the underlying credit default swap obligations, which include risks such as concentration risk and counterparty risk. Concentration risk refers to the certain large institutional buyers may take large positions in credit default swaps, and the failure of such a buyer could materially adversely affect the credit default swap market as a whole. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay.

- *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.

- *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. Equity market-related swap contracts (including total return swaps and CDS) and options involve leverage risk, tracking risk and counterparty default risk. Option positions may expire worthless exposing the Fund to potentially significant losses. There is a risk that adverse price movements in a swap instrument can result in a loss substantially greater than the Fund's initial investment in that instrument (in some cases, the potential loss is unlimited).

- *Equity Securities Risk* – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Warrants and rights may expire worthless if the price of a common stock is below the conversion price of the warrant or right. Convertible bonds may decline in value if the price of a common stock falls below the conversion price. Investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.

- *Fixed Income Risk* – The value of the Fund's investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. During periods of sustained rising rates, fixed income risks may be amplified. Rising rates may decrease liquidity and increase volatility, which may make portfolio management more difficult and costly to the Fund and its shareholders.

- *Futures Risk* – The Fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk; (ii) correlation or tracking risk and (iii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Thus, the Fund may experience losses that exceed losses experienced by funds that do not use futures contracts.

- *Government-Sponsored Entities Risk* – The Fund invests in securities issued or guaranteed by government-sponsored entities, but these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

- *Hedging Risk* – When the adviser believes market conditions are unfavorable, the adviser may attempt to "hedge" with defensive positions and strategies including, for example, holding substantial positions in lower-yield fixed-income securities and/or cash equivalents, which may limit potential gains when compared to unhedged funds. There can be no assurance that the Fund's hedging strategy will reduce the risk of the Fund's investments.

- *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).

- *Interest Rate Risk* – Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. Floating or adjustable rate securities (such as most loans) typically have less exposure to interest rate fluctuations than other fixed income securities and their exposure will generally be limited to the period of time until the interest rate on the security is reset.

- *Inverse ETF Risk* – Investing in inverse ETFs may result in increased volatility and will magnify the Fund's losses or gains. During periods of market volatility, inverse ETFs may not perform as expected.

Issuer-Specific Risk – The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

- *Leverage/Volatility Risk* – The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.
- *LIBOR Risk* – Changes in the level of LIBOR will affect the amount of interest payable on the LIBOR-based floating rate debt instruments, and it is impossible to predict whether LIBOR will rise or fall. A decline in the level of LIBOR would likely result in a reduction of interest collections on such debt instruments, which would have an adverse effect on the return of the Fund. Some floating rate debt instruments held by the Fund may have LIBOR floors (or minimum interest rate to which the spread or margin is added, to calculate the debt instrument's overall interest rate), but there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR.

  The UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have ceased publishing most LIBOR settings and have announced that a majority of U.S. dollar LIBOR settings will not be published after June 30, 2023. Not all LIBOR-based instruments have an alternative to LIBOR and there is significant uncertainty regarding the effectiveness of alternative methodologies and the potential for market instability. These matters may result in a sudden or prolonged increase or decrease in reported benchmark rates, benchmark rates being more volatile than they have been in the past, and/or fewer debt instruments utilizing given benchmark rates as a component of interest payments. Additionally, in connection with the adoption of another benchmark as a replacement for LIBOR in a debt instrument's documentation, the interest rate (or method for calculating the interest rate) applicable to that debt instrument may be modified to account for differences between LIBOR and the applicable replacement benchmark used to calculate the rate of interest payable in respect of that instrument, which modification may be based on industry-accepted spread adjustments or recommendations from various governmental and non-governmental bodies. The Fund cannot reasonably estimate the impact of the anticipated transition away from LIBOR at this time. If the LIBOR replacement rate is lower than market expectations, there could be an adverse impact on the value of debt instruments with floating or fixed-to-floating rate coupons and, in turn, a material adverse impact on the value of the Funds.

  The transition away from LIBOR may affect the cost of capital, may require amending or restructuring debt instruments and related hedging arrangements for the Fund and its portfolio companies, and may impact the liquidity and/or value of floating rate instruments based on LIBOR that are held or may be held by the Fund in the future, which may result in additional costs or adversely affect the Fund's liquidity, results of operations, and financial condition. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.
- *Management Style Risk* – The adviser's judgments about the potential appreciation of a particular security in which the Fund invests may prove to be incorrect. The adviser's proprietary modeling process may incorrectly measure or predict the relative strength or momentum of various fixed income asset classes, and the Fund may hold a high percentage of either high-yield bonds or cash equivalents during certain periods, or for an extended period.
- *Market and Geopolitical Risk* – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

- *Options Risk* – The Fund may lose the entire put or call option premium paid if the reference asset or index does not decrease below or rise above the respective strike price before expiration. Options may not be an effective hedge because they may have imperfect correlation to the value of the Fund's assets.

- *Portfolio Turnover Risk* – A higher portfolio turnover may result in higher transactional and brokerage costs.

- *Preferred Stock Risk* – Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit and default risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

- *Sector Risk* – The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Short Selling and Short Position Risk* – The Fund may engage in short selling and short position derivative activities, which are significantly different from the investment activities commonly associated with conservative stock or bond funds. Positions in shorted securities and derivatives are speculative and more-risky than "long" positions (purchases) because the cost of the replacement security or derivative is unknown. Therefore, the potential loss on an uncovered short is unlimited, whereas the potential loss on long positions is limited to the original purchase price. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes. When the Fund is selling a security short, it must maintain a segregated account of cash or high-grade securities equal to the margin requirement. As a result, the Fund may maintain high levels of cash or other liquid assets (such as U.S. Treasury bills, money market instruments, certificates of deposit, high quality commercial paper and long equity positions). The need to maintain cash or other liquid assets in segregated accounts could limit the Fund's ability to pursue other opportunities as they arise.

- *Stock Market Risk* – Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

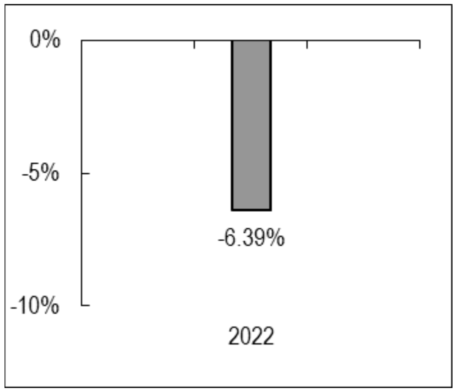
- *Structured Notes Risk* – Structured notes involve leverage risk, tracking risk and issuer default risk.

- *Swap Risk* – Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money.

- *Underlying Funds Risk* – Underlying Funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds is subject to specific risks, depending on the nature of the fund.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. Returns for Class A shares, which are not presented, would be different than the returns for Class I shares. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-877-766-2264 or visiting www.navigatorfunds.com.

Class I Shares
Annual Total Return For Calendar Years Ended December 31



Best Quarter:	Fourth Quarter 2022	1.51%
Worst Quarter:	Second Quarter 2022	(5.50)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

	One Year	Since Inception (8/31/2021)
Return before taxes – Class I Shares	(6.39)%	(6.47)%
Return after taxes on distributions	(7.05)%	(7.02)%
Return after taxes on distributions and sale of Fund shares	(3.79)%	(5.14)%
Bloomberg U.S. Aggregate Bond Index(1)	(13.01)%	(10.50)%

(1) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities. Investors cannot invest directly in an index or benchmark.

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA"). The after-tax returns for Class A and Class C shares are not shown and would differ from those of Class I Shares.

Investment Adviser: Clark Capital Management Group, Inc. (the "Adviser")

Portfolio Managers:

K. Sean Clark, CFA, EVP Chief Investment Officer of the Adviser, has served the Fund as its Portfolio Manager since February 2021.

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Each portfolio manager is primarily and jointly responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares: The minimum initial investment in Class A and Class I shares is $5,000 and $25,000, respectively. The minimum subsequent investment in Class A is $500. Class I shares have no minimum subsequent investment requirement. The Fund reserves the right to waive any minimum. You may purchase and redeem shares of the Fund on any day that the NYSE is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NAVIGATOR TACTICAL U.S. ALLOCATION FUND

Investment Objective: The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 51 of the Fund's Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 63 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Class A Shares**	**Class I Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	3.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Service (12b-1) Fees	0.25%	0.00%
Other Expenses	0.40%	0.40%
Interest Expense (1)	0.01%	0.01%
Remaining Other Expenses	0.39%	0.39%
Acquired Fund Fees and Expenses(2)	0.03%	0.03%
Total Annual Fund Operating Expenses	1.53%	1.28%
Fee Waiver and/or Expense Reimbursement(3)	(0.23)%	(0.23)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.30%	1.05%

(1) Interest Expense reflects interest charged to the Fund in connection with its futures transactions and certain margin/collateral requirements of the futures counterparty. This expense does not reflect the interest received by the Fund for the Fund's collateral pledged for such transactions.

(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(3) The Adviser has contractually agreed to waive management fees and/or to make payments to limit Fund expenses, at least until February 28, 2024, so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) of the Fund do not exceed will not exceed 1.26%, and 1.01% of average daily net assets attributable to Class A and Class I shares, respectively. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years from the date in which the fees were waived or reimbursed) if such recoupment can be achieved within the foregoing expense limit and any expense limitation in place at the time of recoupment. This agreement may be terminated only by the Board of Trustees on 60 days written notice to the adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$502	$819	$1,157	$2,111
I	$107	$383	$680	$1,525

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 14%.

Principal Investment Strategies:

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes, if any) in U.S. equity and fixed income securities. The Fund's adviser uses a relative strength modeling process (as described below) to determine the Fund's long and/or short positions in equity securities and/or fixed income securities. Depending on the adviser's modeling process, the Fund may be fully invested in equity securities or fixed income securities at a given time.

The Fund defines equity securities as including individual U.S. stocks of any market capitalization, exchange traded funds and mutual funds ("Underlying Funds") that primarily invest in equity securities, and futures, options, and swaps on equity securities and indices. The Fund defines fixed income securities as including (i) bills, (ii) notes, (iii) structured notes, (iv) bonds, (v) preferred stocks, (vi) any other debt or debt-related securities of any maturities, whether issued by U.S. or non-U.S. governments, agencies or instrumentalities thereof or corporate entities, and having fixed, variable, floating or inverse floating rates, (vii) fixed income derivatives including options, financial futures, options on futures and swaps, and (viii) Underlying Funds that invest primarily in fixed income securities, or (ix) other evidences of indebtedness. The Fund may invest in debt securities of any maturity or credit quality, including those rated below investment grade ("high yield securities" or "junk bonds"). Below investment grade debt securities are those rated below Baa3 by Moody's Investors Service or equivalently by another nationally recognized statistical rating organization (NRSRO).

The Fund's strategy is primarily driven by a modeling process which measures the relative strength or momentum of various asset classes against one another. Relative strength and/or Momentum-based approach is a quantitative approach that uses historical data to compare the price movements of a single security or asset class against all other investment vehicles in its category. Over time, this approach seeks to identify outperforming and underperforming trends. Using this momentum-based strategy, the Fund will tactically shift its holdings and asset allocations accordingly. The adviser's process uses relative strength models to determine the Fund's allocation among U.S. equity securities, intermediate to long-term Treasuries, and T-bills. That analysis assists the adviser to determine the preferred asset class, which in turn drives the underlying investment exposure. Thus, when the equity asset class is favored, the Fund will seek exposure to U.S. equities. Conversely, when the favored asset class is Treasuries, the adviser will sell and/or hedge the Fund's U.S. equity exposure by short-selling common stocks, entering into put options or put spread options on individual stocks, equity indices, and/or futures, and also increase the Fund's exposure to Treasuries through bonds, notes, money market funds which invest primarily in T-bills and/or ETFs.

The adviser may engage in frequent buying and selling of securities to achieve the Fund's investment objective.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance.***

- *Credit Default Swap Risk* – Credit default swaps ("CDS"), a type of derivative instrument, involve special risks and may result in losses to the Fund. CDS are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the "seller") receives pre-determined periodic payments from the other party (the "buyer"). The seller agrees to make compensating specific payments to the buyer if a negative credit event occurs, such as the bankruptcy or default by the issuer of the underlying debt instrument. The use of CDS involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay. CDS may in some cases be illiquid, and they increase credit risk since the Fund has exposure to the issuer of the referenced obligation and either the counterparty to the credit default swap or, if it is a cleared transaction, the brokerage firm through which the trade was cleared and the clearing organization that is the counterparty to that trade. In addition, for cleared trades, the brokerage firm would impose margin requirements and would be able to require termination of those trades in certain circumstances. Certain CDS will be required to be traded on a regulated execution facility or contract market that makes them available for trading. The transition to trading these swaps on such a facility or contract market may not result in swaps being easier to trade or value and may present certain execution risks if such a facility or contract market does not operate properly. Swaps may be difficult to unwind or terminate.
- *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.

- *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. Equity market-related swap contracts (including total return swaps and CDS) and options involve leverage risk, tracking risk and counterparty default risk. Option positions may expire worthless exposing the Fund to potentially significant losses. There is a risk that adverse price movements in a swap instrument can result in a loss substantially greater than the Fund's initial investment in that instrument (in some cases, the potential loss is unlimited).

- *Equity Securities Risk* – Common and preferred stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Warrants and rights may expire worthless if the price of a common stock is below the conversion price of the warrant or right. Convertible bonds may decline in value if the price of a common stock falls below the conversion price. Investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction and global or regional political, economic and banking crises.

- *Fixed Income Risk* The value of the Fund's investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. During periods of sustained rising rates, fixed income risks may be amplified. Rising rates may decrease liquidity and increase volatility, which may make portfolio management more difficult and costly to the Fund and its shareholders.

- *Futures Risk* – The Fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk; (ii) correlation or tracking risk and (iii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Thus, the Fund may experience losses that exceed losses experienced by funds that do not use futures contracts.

- *Government-Sponsored Entities Risk* – The Fund invests in securities issued or guaranteed by government-sponsored entities, but these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

- *Hedging Risk* – When the adviser believes market conditions are unfavorable, the adviser may attempt to "hedge" with defensive positions and strategies including, for example, holding substantial positions in lower-yield fixed-income securities and/or cash equivalents, which may limit potential gains when compared to unhedged funds. There can be no assurance that the Fund's hedging strategy will reduce the risk of the Fund's investments.

- *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).

- *Interest Rate Risk* – Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. Floating or adjustable rate securities (such as most loans) typically have less exposure to interest rate fluctuations than other fixed income securities and their exposure will generally be limited to the period of time until the interest rate on the security is reset.

- *Issuer-Specific Risk* – The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

- *Leverage/Volatility Risk* – The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

- *LIBOR Risk* – Changes in the level of LIBOR will affect the amount of interest payable on the LIBOR-based floating rate debt instruments, and it is impossible to predict whether LIBOR will rise or fall. A decline in the level of LIBOR would likely result in a reduction of interest collections on such debt instruments, which would have an adverse effect on the return of the Fund. Some floating rate debt instruments held by the Fund may have LIBOR floors (or minimum interest rate to which the spread or margin is added, to calculate the debt instrument's overall interest rate), but there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR.

  The UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have ceased publishing most LIBOR settings and have announced a majority of U.S. dollar LIBOR settings will not be published after June 30, 2023. Not all LIBOR-based instruments have an alternative to LIBOR and there is significant uncertainty regarding the effectiveness of alternative methodologies and the potential for market instability. These matters may result in a sudden or prolonged increase or decrease in reported benchmark rates, benchmark rates being more volatile than they have been in the past, and/or fewer debt instruments utilizing given benchmark rates as a component of interest payments. Additionally, in connection with the adoption of another benchmark as a replacement for LIBOR in a debt instrument's documentation, the interest rate (or method for calculating the interest rate) applicable to that debt instrument may be modified to account for differences between LIBOR and the applicable replacement benchmark used to calculate the rate of interest payable in respect of that instrument, which modification may be based on industry-accepted spread adjustments or recommendations from various governmental and non-governmental bodies. The Fund cannot reasonably estimate the impact of the anticipated transition away from LIBOR at this time. If the LIBOR replacement rate is lower than market expectations, there could be an adverse impact on the value of debt instruments with floating or fixed-to-floating rate coupons and, in turn, a material adverse impact on the value of the Funds.

The transition away from LIBOR may affect the cost of capital, may require amending or restructuring debt instruments and related hedging arrangements for the Fund and its portfolio companies, and may impact the liquidity and/or value of floating rate instruments based on LIBOR that are held or may be held by the Fund in the future, which may result in additional costs or adversely affect the Fund's liquidity, results of operations, and financial condition. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

- *Large Capitalization Stock Risk* – Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Market and Geopolitical Risk* – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.
- *Management Style Risk* – The adviser's judgments about the potential appreciation of a particular security in which the Fund invests may prove to be incorrect. The adviser's proprietary modeling process may incorrectly measure or predict the relative strength or momentum of various fixed income asset classes, and the Fund may hold a high percentage of either high-yield bonds or cash equivalents during certain periods, or for an extended period.
- *Options Risk* – The Fund may lose the entire put or call option premium paid if the reference asset or index does not decrease below or rise above the respective strike price before expiration. Options may not be an effective hedge because they may have imperfect correlation to the value of the Fund's assets.
- *Portfolio Turnover Risk* – A higher portfolio turnover may result in higher transactional and brokerage costs.
- *Preferred Stock Risk* – Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit and default risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- *Sector Risk* – The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

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- *Small and Medium Company Credit Risk* – Small and mid-sized companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Therefore, equity or fixed income securities issued by smaller companies may pose greater credit risk than is generally associated with the securities of larger, more established companies.
- *Stock Market Risk* – Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *Structured Notes Risk* – Structured notes involve leverage risk, tracking risk and issuer default risk.
- *Swap Risk* – Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money.
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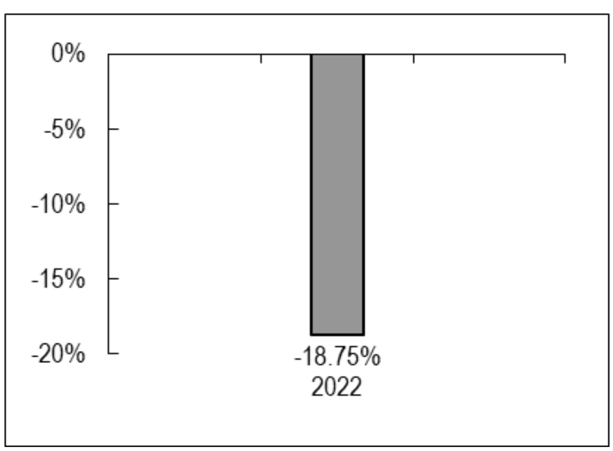
Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. Returns for Class A shares, which are not presented, would be different than the returns for Class I shares. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-877-766-2264 or visiting www.navigatorfunds.com.

Class I Shares
Annual Total Return For Calendar Years Ended December 31



Best Quarter:	Third Quarter 2022	0.54%
Worst Quarter:	Second Quarter 2022	(14.08)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2022)

	One Year	Since Inception (6/11/21)
Return before taxes – Class I Shares	(18.75)%	(5.68)%
Return after taxes on distributions	(19.01)%	(7.32)%
Return after taxes on distributions and sale of Fund shares	(11.10)%	(4.54)%
S&P 500 Total Return Index S&P 500® (1)	(18.11)%	(4.83)%

(1) The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA"). The after-tax returns for Class A and Class C shares are not shown and would differ from those of Class I Shares.

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Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective

Fund	Investment Objective
Navigator Tactical Fixed Income Fund	The Fund seeks total return with a secondary goal of current income.
Navigator Equity Hedged Fund	The Fund seeks long-term capital appreciation.
Navigator Ultra Short Bond Fund	The Fund seeks current income consistent with the preservation of capital.
Navigator Tactical Investment Grade Bond Fund	The Fund sees total return with a secondary goal of current income.
Navigator Tactical U.S. Allocation Fund	The Fund seeks long-term capital appreciation.

The investment objectives of Navigator Tactical Fixed Income Fund, Navigator Equity Hedged Fund, Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund (collectively, the "Funds") may be changed without shareholder approval by the Board of Trustees (the "Board) upon 60 days written notice to shareholders. The 80% investment policy of the Funds may be changed without shareholder approval by the Board upon 60 days written notice to shareholders.

Principal Investment Strategies

Navigator Tactical Fixed Income Fund ("Tactical Fixed Income Fund")

In seeking to achieve its investment objective, the Fund will invest, under normal circumstances, at least 80% of its assets, defined as net assets plus the amount of any borrowings for investment purposes, in long and/or short positions in fixed income securities in accordance with its 80% investment policy. The Fund may invest in Underlying Funds, including inverse ETFs, money market funds which invest primarily in T-bills, individual bonds, options, futures, swaps, structured notes and other fixed income securities.

The Fund may also invest in credit default swap indexes ("CDX"), a credit derivative used to hedge credit risk and/or take a position on a basket of credit entities. Unlike a credit default swap, which is an over the counter derivative, a CDX may be exchange traded, or sold over the counter. Each CDX is designed to track a basket of credit entities, which may be standard or customized. This means that it may be more liquid than a credit default swap, and it may be cheaper to hedge the Fund's portfolio with a CDX than it would be to buy many single name credit default swaps to achieve a similar effect. The Fund may also purchase or sell total return swaps.

The Fund's strategy is primarily driven by a modeling process which measures the relative strength or momentum of the markets for various fixed income assets classes against one another. Using this momentum-based strategy, the Fund will tactically shift its holdings and asset allocations accordingly. The Adviser's process uses relative strength models to determine the Fund's allocation among high yield securities, intermediate to long-term treasuries, and T-bills. That analysis assists the Adviser to determine the preferred asset class, which in turn drives the individual security selection. Thus, when the high yield asset class is favored, the Fund will invest in other high yield mutual funds, ETFs, individual high yield securities, preferred stocks, and options, financial futures, options on futures and swaps on high yield investments. Conversely, when the favored asset class is treasuries, the Adviser will sell and/or hedge the Fund's high yield exposure by short-selling common stocks, entering into puts or put spreads on individual stocks or equity indices, futures, selected to replicate the credit component of high yield corporate bonds and increase the Fund's exposure to treasuries through bonds, notes, money market funds which invest primarily in T-bills, ETFs and options, financial futures, options on futures and swaps designed to do so.

The Adviser's process uses relative strength models to determine the Fund's allocation among high yield, intermediate to long-term treasuries, and T-bills. That analysis assists the Adviser to determine the preferred asset class, which in turn drives the individual security selection. Thus, when the high yield asset class is favored, the Fund will invest in other high yield mutual funds, ETFs, individual high yield securities, preferred stocks, and synthetic high yield investments. Conversely, when the favored asset class is treasuries, the Adviser will sell and/or hedge the Fund's high yield exposure and increase the Fund's exposure to Treasuries through bonds, notes, money market funds which invest primarily in T-bills, ETFs and synthetic investments designed to do so.

The Fund may also invest in equity securities or futures from time to time, to replicate the credit component of high yield corporate bonds. The basic structure of the High Yield corporate bond market tends to have two major components: interest rate risk and credit risk. The credit component tends to be correlated with equity prices, allowing the Fund to use equity investments as a hedge, or as a means to replace the credit component of the risk of High Yield bonds. The Fund may hold individual stocks or baskets of stocks short, invest in futures, or enter into puts or put spreads on individual stocks or equity indices to replicate the credit component of high-yield corporate bonds.

Navigator Equity Hedged Fund ("Equity Hedged")

The Adviser seeks to achieve the Fund's investment objective by allocating assets across various sectors of the global equity markets by investing primarily in:

- exchange-traded funds that each invest primarily equity securities
- put options on the Standard & Poor's 500 Index for hedging purposes; and
- volatility-linked exchange-traded funds, volatility-linked exchange-traded notes, and put and call options on volatility linked exchange traded funds and notes for hedging purposes.

The Fund defines equity securities to include both (i) exchange-traded funds ("ETFs") that invest primarily in common stocks and (ii) options on the Standard & Poor's 500 Index.

The Fund invests without restriction as to capitalization, country (including emerging markets) or trading currency of the individual equity securities held by the ETFs. However, the Fund is subject to sector limits described below. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities, as defined above.

Global Asset Allocation Process

The Adviser determines global equity sector allocations using its proprietary quantitative relative strength research process. The Adviser's research process seeks an optimal asset allocation targeting equity ETF exposure in three areas: (i) U.S. equity markets by issuer capitalization and investment style; (ii) U.S. equity markets by industry sectors and sub-sectors; and (iii) foreign equity markets by region and country. The Adviser has defined minimum and maximum allocation parameters in each area to seek to prevent the process from steering portfolio construction into an over-concentrated position.

The Adviser's proprietary research process is applied to rank investments within each of the three targeted market segments. The issuer capitalization and investment style segment groups issuers by their relative market capitalization (e.g., small, mid or large) and by their investment style (e.g. growth or value). Generally, growth refers to issuers with above-average profit or revenue growth, while value refers to issuers with above-average valuation as measured by price to earnings ratio. The sector and sub-sector segment ranks investments in various subsets of the market that share similar characteristics. Securities in the top two relative strength quartiles are investment candidates subject to further research.

A representative ETF is selected for inclusion in the portfolio after it is reviewed for sufficient trading liquidity and its fit within overall portfolio diversification needs. By selecting ETFs using this process, the Adviser expects that the Fund will typically hold between 5 and 15 positions. The Adviser may engage in frequent buying and selling of securities to achieve the Fund's investment objective.

Hedging Process

The Adviser applies a hedging strategy to protect the portfolio against significant market declines. The Adviser uses a protective put hedging strategy and/or volatility-linked ETFs and/or volatility-linked exchange traded notes ("ETNs") to hedge the Fund's equity exposure. In the case of protective puts, the Fund pays a price (referred to as a premium) to purchase a put option that gives the Fund the right to sell a security at a set (strike) price even though the market price may be lower. The protective put strategy is executed using exchange-traded S&P 500 Index put options to hedge the portfolio and to reduce volatility. The protective put strategy seeks to limit downside loss. Generally, S&P 500 put options have an inverse relationship to the S&P 500 Index. In the case of volatility-related hedging, the Fund purchases ETFs and/or ETNs that invest in instruments linked to equity market volatility or the Chicago Board Options Exchange ("CBOE") Volatility Index ("VIX") futures. Generally, volatility has an inverse relationship to the S&P 500 Index. The Fund invests in volatility-linked instruments to benefit from the expected negative correlation between volatility and equity market returns. Additionally, the Fund may also use various options strategies that involve a combination of buying and/or selling call options on ETFs and/or volatility-linked exchange traded notes ("ETNs") to hedge the Fund against volatility and reduce the cost of the hedging strategy. The Fund's decision regarding whether to utilize specific strategies will depend upon an evaluation of the available options, swaps, futures, Underlying Funds, ETFs, ETNs or structured notes or other securities, and market conditions, which will dictate to what extent the Fund focuses on its hedging strategies.

Navigator Ultra Short Bond Fund ("Ultra Short Bond")

In seeking to achieve its investment objective, the Fund invests primarily in various types of short duration, investment grade debt (or fixed income) securities. Under normal circumstances, the Fund invests at least 80% of its assets, defined as net assets plus the amount of any borrowings for investment purposes, in fixed income securities ("80% investment policy").

For purposes of the 80% investment policy, the Fund defines fixed income securities as including:

- corporate bonds (domestic, foreign and emerging market issuers)
- fixed income securities issued by government, its agencies or instrumentalities
- fixed income derivatives including options, financial futures, options on futures and swaps
- exchange traded funds and mutual funds that invest primarily in fixed income securities ("Underlying Funds")
- asset-backed and mortgage backed-securities
- bills
- notes

The Fund defines emerging market issuers as those found in the MSCI Emerging Markets Index. Fixed income securities in which the Fund may invest may have fixed, floating or inverse interest rates.

The Fund may invest in debt securities of any maturity or credit quality, including those rated below investment grade (commonly known as junk bonds or high yield securities). Below investment grade debt securities are those rated below Baa3 by Moody's Investors Service or equivalently by another nationally recognized statistical rating organization (NRSRO). The Fund will not invest more than 15% of its assets in high yield securities. Mortgage backed securities in which the Fund may invest include those issued by non-governmental agencies ("non-agency MBS").

The Adviser expects that the investment portfolio for the Fund will have an average duration of one year or less. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point. The average duration of the Fund's investment portfolio may vary from time to time, and there is no assurance that the duration of the Fund's investment portfolio will not exceed one year but will also not typically exceed two years.

The Adviser combines a top-down and bottom-up analysis to construct its portfolio, using a blend of quantitative and fundamental research. As part of its top-down analysis, the Fund's Adviser evaluates global economic conditions, including monetary, fiscal, and regulatory policy, as well as the political and geopolitical environment, in order to identify and assess opportunities and risks across different segments of the fixed income market. The Fund's Adviser employs bottom-up analysis to identify and select securities for investment by the Fund based on in-depth company, industry, and market research and analysis. The Fund may actively rotate sector exposure based on its assessment of relative value.

The Fund may also purchase or write (sell) credit default swaps ("CDS") or credit default swap indexes ("CDX"), which are credit derivatives used to hedge credit risk and/or take a position on a basket of credit entities. Unlike a credit default swap, which is an over the counter derivative, a CDX may be exchange traded, or sold over the counter. Each CDX is designed to track a basket of credit entities, which may be standard or customized. This means that it may be more liquid than a credit default swap, and it may be cheaper to hedge the Fund's portfolio with a CDX than it would be to buy many single name credit default swaps to achieve a similar effect. The Fund may also purchase or sell total return swaps or invest in inverse ETFs to hedge its long positions.

The Fund engages in active and frequent trading of its portfolio securities.

Navigator Tactical Investment Grade Bond Fund ("Tactical Investment Grade")

In seeking to achieve its investment objective, the Fund will invest, under normal circumstances, at least 80% of its assets, defined as net assets plus the amount of any borrowings for investment purposes, in long and/or short positions in investment grade fixed income securities ("80% investment policy"). For purposes of the 80% investment policy, the Fund defines fixed income securities as including (i) bills, (ii) notes, (iii) structured notes, (iv) bonds, (v) preferred stocks, (vi) any other debt or debt-related securities of any maturities, whether issued by U.S. or non-U.S. governments, agencies or instrumentalities thereof or corporate entities, and having fixed, variable, floating or inverse floating rates, (vii) fixed income derivatives including options, financial futures, options on futures and swaps, and (viii) underlying funds (defined below) that invest primarily in fixed income securities, or (ix) other evidences of indebtedness. The Fund will invest primarily in investment grade bonds, rated by at least one nationally recognized statistical rating organization (NRSRO) as investment grade, at the time of purchase. The Fund may invest in underlying funds such as mutual funds (including money market funds), exchange traded funds ("ETFs") and inverse ETFs (collectively, "Underlying Funds"). From time to time, the Fund may also invest directly or have exposure to high yield bonds ("junk bonds") that are rated as below investment grade. The Fund may have exposure to high yield bonds up to 20% of its assets.

The Fund may also purchase or write (sell) credit default swaps ("CDS") or credit default swap indexes ("CDX"), which are credit derivatives used to hedge credit risk and/or take a position on a basket of credit entities. Unlike a credit default swap, which is an over the counter derivative, a CDX may be exchange traded, or sold over the counter. Each CDX is designed to track a basket of credit entities, which may be standard or customized. This means that it may be more liquid than a credit default swap, and it may be more efficient to hedge the Fund's portfolio with a CDX than it would be to buy many single name credit default swaps to achieve a similar effect. The Fund may also purchase or sell total return swaps or invest in inverse ETFs to hedge its long positions.

The Fund's strategy is primarily driven by a modeling process which measures the relative strength or momentum of various asset classes against one another. Using this momentum-based strategy, the Fund will tactically shift its holdings and asset allocations accordingly. The adviser's process uses relative strength models to determine the Fund's allocation among investment grade securities, intermediate to long-term Treasuries, and T-bills. That analysis assists the adviser to determine the preferred asset class, which in turn drives the underlying investment exposure. Thus, when the investment grade asset class is favored, the Fund will seek exposure to investment grade securities. Conversely, when the favored asset class is Treasuries, the adviser will sell and/or hedge the Fund's investment grade exposure by short-selling common stocks, entering into puts or put spreads on individual stocks or equity indices, futures, selected to replicate the credit component of investment grade corporate bonds and increase the Fund's exposure to Treasuries through bonds, notes, money market funds which invest primarily in T-bills and/or ETFs. The Fund may also use swaps or credit default swaps on individual securities or equity and fixed income indices for hedging purposes.

The Adviser may engage in frequent buying and selling of securities to achieve the Fund's investment objective.

The Adviser believes investors may benefit from a non-traditional, flexible approach that targets opportunities and manages risk through a quantitative relative strength research process. The adviser's quantitative model seeks to tactically position the portfolio in a "risk-on" or "risk-off" allocation which it believes results in an unbiased and repeatable process that seeks long-term capital appreciation, with a secondary objective of income, while minimizing overall volatility.

Navigator Tactical U.S. Allocation Fund ("U.S. Allocation")

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes, if any) in U.S. equity and fixed income securities. The Fund's adviser uses a relative strength modeling process (as described below) to determine the Fund's long and/or short positions in equity securities and/or fixed income securities. Depending on the adviser's modeling process, the Fund may be fully invested in equity securities or fixed income securities at a given time.

The Fund defines equity securities as including individual U.S. stocks of any market capitalization, exchange traded funds and mutual funds ("Underlying Funds") that primarily invest in equity securities, and futures, options, and swaps on equity securities and indices. The Fund defines fixed income securities as including (i) bills, (ii) notes, (iii) structured notes, (iv) bonds, (v) preferred stocks, (vi) any other debt or debt-related securities of any maturities, whether issued by U.S. or non-U.S. governments, agencies or instrumentalities thereof or corporate entities, and having fixed, variable, floating or inverse floating rates, (vii) fixed income derivatives including options, financial futures, options on futures and swaps, and (viii) Underlying Funds that invest primarily in fixed income securities, or (ix) other evidences of indebtedness. The Fund may invest in debt securities of any maturity or credit quality, including those rated below investment grade ("high yield securities" or "junk bonds"). Below investment grade debt securities are those rated below Baa3 by Moody's Investors Service or equivalently by another nationally recognized statistical rating organization (NRSRO).

The Fund's strategy is primarily driven by a modeling process which measures the relative strength or momentum of various asset classes against one another. Relative strength and/or Momentum-based approach is a quantitative approach that uses historical data to compare the price movements of a single security or asset class against all other investment vehicles in its category. Over time, this approach seeks to identify outperforming and underperforming trends. Using this momentum-based strategy, the Fund will tactically shift its holdings and asset allocations accordingly. The adviser's process uses relative strength models to determine the Fund's allocation among U.S. equity securities, intermediate to long-term Treasuries, and T-bills. That analysis assists the adviser to determine the preferred asset class, which in turn drives the underlying investment exposure. Thus, when the equity asset class is favored, the Fund will seek exposure to U.S. equities. Conversely, when the favored asset class is Treasuries, the adviser will sell and/or hedge the Fund's U.S. equity exposure by short-selling common stocks, entering into put options or put spread options on individual stocks or equity indices, futures, and increase the Fund's exposure to Treasuries through bonds, notes, money market funds which invest primarily in T-bills and/or ETFs.

The Adviser may engage in frequent buying and selling of securities to achieve the Fund's investment objective.

The Adviser believes investors may benefit from a non-traditional, flexible approach that targets opportunities and manages risk through a quantitative relative strength research process. The adviser's quantitative model seeks to tactically position the portfolio in a "risk-on" or "risk-off" allocation which it believes results in an unbiased and repeatable process that seeks long-term capital appreciation while minimizing overall volatility.

Principal Investment Risks

- *Asset-Backed Securities Risk (Ultra Short Bond only)* – The value of asset-backed securities will be influenced by the factors affecting the assets underlying the securities. These securities tend to be more sensitive to changes in interest rates than other types of debt securities. In addition, investments in asset-backed securities may be subject to prepayment and extension risk, call risk, credit risk, valuation risk, and illiquid investment risk, sometimes to a higher degree than various other types of debt securities. These securities are also subject to the risk of default on the underlying assets, particularly during periods of market downturn, and an unexpectedly high rate of defaults on the underlying assets will adversely affect the security's value.
- *Credit Default Swap Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – The Funds may invest in credit default swaps ("CDS") which require the Adviser to forecast, among other things, the likelihood of credit event for a securities issuer. Such forecasting is inherently difficult and entails investment risk. The use of CDS involves investment techniques and risks different from those associated with ordinary portfolio security transactions. There is no guarantee that the Funds will be able to eliminate its exposure under an outstanding CDS by entering into an offsetting swap, and the Funds may not assign a swap without the consent of the counterparty to it. In addition, each CDS exposes the Funds to counterparty risk and the adviser may determine to concentrate any or all of its CDS in a single counterparty or small group of counterparties. If a counterparty defaults, the Funds' only recourse would be to pursue contractual remedies against the counterparty and the Funds may be unsuccessful in such pursuit. The Funds thus assume the risk that they may be delayed in or prevented from obtaining payments owed to them pursuant to a CDS. In addition to counterparty risks, CDS are subject to credit risk on the underlying investment. If the Funds were the buyers of a CDS and no event of default occurred, the Funds would lose their entire investment. Similarly, if the Funds were the seller of a CDS and an event of default occurred, they would be required to pay their counterparty the value of the CDS, which may cause the Funds to incur a loss on the CDS transaction.
- *CDX Risk (Tactical Fixed Income, Ultra Short Bond and Tactical Investment Grade only) – A* CDX is subject to the risks of the underlying credit default swap obligations, which include risks such as concentration risk and counterparty risk, and operational risk. Concentration risk refers to the certain large institutional buyers that may take large positions in credit default swaps, and the failure of such a buyer could materially and adversely affect the credit default swap market as a whole. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay. Certain index-based credit default swaps are structured in tranches, whereby junior tranches assume greater default risk than senior tranches. Once fully implemented, new regulations may make swaps more costly, may limit their availability, or may otherwise adversely affect the value or performance of these instruments. The extent and impact of these regulations are not yet fully known and may not be for some time.
- *Credit Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – There is a risk that issuers will not make interest and/or principal payments or will otherwise be unable to honor a financial obligation, resulting in losses to the Funds. In addition, the credit quality of fixed income securities may be lowered if an issuer's financial condition changes or the issuer is likely to default. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Funds. Lower credit quality also may affect liquidity and make it difficult to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Funds, thereby reducing the value of your investment in shares of the Funds. In addition, default may cause the Funds to incur expenses, directly or indirectly, in seeking recovery of principal or interest on its portfolio holdings. These risks are more pronounced for securities with lower credit quality, such as those rated in the BB category by S&P. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.
- *Derivatives Risk* – Derivative securities are subject to changes in the underlying securities or indices on which such transactions are based. There is no guarantee that the use of derivatives for investment or hedging purposes will be effective or that suitable transactions will be available. Derivatives such as futures, options, options on futures, swaps and structured notes involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Even a small investment in derivatives (which include options, futures and swap contracts) may give rise to leverage risk, and can have a significant impact on the Funds' exposure to securities markets values and interest rates. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

- *Leverage and Volatility Risk* – Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits, if any, normally required in trading derivatives permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss. The use of leverage may also cause a Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral requirements. The use of leveraged derivatives can amplify the effects of market volatility on the Funds' share price.

- *Liquidity Risk* – Although it is anticipated that the swaps and options traded will be actively traded, it is possible that particular investments might be difficult to purchase or sell, possibly preventing the Funds from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy their obligations. Buying and selling put and call options can be more speculative than investing directly in securities.

- *Tracking Risk* – Swap and option contracts may not be perfect substitutes for the securities they are intended to track or hedge. Factors such as differences in supply and demand for certain derivatives may cause their returns to deviate from the Adviser's expectations. Consequently, derivative returns may not be highly correlated to the securities they are intended to hedge. The Funds could lose their entire investment in an option contract. Option contracts will expire worthless if the reference security or index is below its strike price in the case of call options or above in the case of put options.

- *Total Return and Interest Rate Swap Risk* – In a total return swap, the buyer receives a periodic return equal to the total return of a specified security, securities or index, for a specified period of time. In return, the buyer pays the counterparty a variable stream of payments, typically based upon short term interest rates, possibly plus or minus an agreed upon spread. Interest rate swaps are financial instruments that involve the exchange of one type of interest rate for another type of interest rate cash flow on specified dates in the future. Like a traditional investment in a debt security, the Funds could lose money by investing in an interest rate swap if interest rates change adversely. For example, if the Funds enter into a swap where it agrees to exchange a floating rate of interest for a fixed rate of interest, the Funds may have to pay more money than they receive. Interest rate and total return swaps entered into in which payments are not netted may entail greater risk than a swap entered into a net basis. There is a risk that adverse price movements in an instrument can result in a loss substantially greater than the Funds' initial investment in that instrument (in some cases, the potential loss is unlimited). If there is a default by the other party to such a transaction, the Funds will have contractual remedies pursuant to the agreements related to the transaction. However, particularly in the case of privately-negotiated instruments, there is a risk that the counterparty will not perform its obligations, which could leave the Funds worse off than if they had not entered into the position. These instruments are subject to high levels of volatility, in some cases due to the high levels of leverage the Funds may achieve with them.

- *Emerging Market Risk (Equity Hedged and Ultra Short Bond only)* – The Funds may invest in countries with newly organized or less developed securities markets. Investments in emerging markets securities typically involves greater risks than investing in more developed markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market countries may have different regulatory, accounting, auditing, and financial reporting and record keeping standards and may have material limitations on Public Company Accounting Oversight Board inspection, investigation, and enforcement. Therefore, the availability and reliability of information, particularly financial information, material to an investment decision in emerging market companies may be limited in scope and reliability as compared to information provided by U.S. companies. Emerging market economies may be based on only a few industries. As a result, security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of securities markets in emerging market countries and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, the Funds may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect a Fund's value or prevent a Fund from being able to meet cash obligations or take advantage of other investment opportunities.

- *Equity Securities Risk (Tactical Fixed Income, Tactical Investment Grade and Tactical U.S. Allocation only)* – Although the Fund will invest primarily in fixed income securities, a portion of its portfolio may be invested in equity securities, including common stock, which are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. An equity security, or stock, represents a proportionate share of the ownership of a company; its value is based on the success of the company's business, any income paid to stockholders, the value of its assets and general market conditions. Common stocks and preferred stocks are examples of equity securities. While both represent proportional share ownership of a company, preferred stocks often pay dividends at a specific rate and have a preference over common stocks in dividend payments and liquidation of assets. The Fund may invest a portion of its assets in warrants and rights, which gives holders a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike convertible debt securities or preferred stock, warrants and rights do not pay a fixed coupon or dividend. Investments in warrants and rights involve certain risks, including the possible lack of liquidity, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying stock to reach or have reasonable prospects of reaching a level at which the warrant or right can be prudently exercised (in which event the warrant or right may expire without being exercised, resulting in a loss of the Fund's entire investment).
- *ETF Risk (Equity Hedged only)* – Your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks. You will indirectly bear fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses. Investment in the Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices, if any, they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices. Investment advisers of ETFs may make investment decisions that are detrimental to the performance of the Fund. The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when shares trade at a premium or discount to net asset value. Each ETF is subject to specific risks, depending on the nature of the fund. These risks could include liquidity risk, sector risk, and foreign currency risk.
- *ETN Risk (Equity Hedged only)* – Your cost of investing in the Fund will be higher than the cost of investing directly in ETNs and also may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the ETNs, which are similar to those charged by ETFs, in addition to the Fund's direct fees and expenses. Investment in the Fund should be made with the understanding that the ETNs in which the Fund invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities or indices will be reduced by transaction and other costs incurred by the ETNs. Certain securities or indices tracked by the ETNs may, from time to time, temporarily be unavailable, which may further impede the ETNs' ability to achieve intended investment results. The value of an ETN may vary and may be influenced by time to maturity, level of supply and demand for the ETN, lack of liquidity in underlying security markets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or other events that affect the securities markets generally. The Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market.
- *Fixed Income Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – When the Funds invest in fixed income securities or derivatives, the value of your investment in the Funds will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Funds. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Funds possibly causing the Funds' share price and total return to be reduced and fluctuate more than other types of investments.
- *Floating Rate Risk (Ultra Short Bond only)* – Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. If short-term market interest rates fall, the yield on the fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in a fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. The impact of market interest rate changes on a fund's yield will also be affected by whether, and the extent to which, the floating rate debt in the fund's portfolio is subject to floors on the LIBOR base rate on which interest is calculated for such loans (a "reference security floor"). So long as the base rate for a loan remains under the reference security floor,

changes in short-term interest rates will not affect the yield on such loans. In addition, to the extent that the interest rate spreads on floating rate debt in a fund's portfolio experience a general decline, the yield on the fund's shares will fall and the value of the fund's assets may decrease, which will cause the fund's net asset value to decrease. With respect to a fund's investments in fixed rate instruments, a rise in interest rates generally causes values to fall. The values of fixed rate securities with longer maturities or duration are more sensitive to changes in interest rates.

- *Foreign Investment Risk (Tactical Fixed Income, Equity Hedged and Ultra Short Bond only)* – Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
    - *Foreign Currency Risk* – Currency market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless.
- *Futures Risk (Tactical Fixed Income, Tactical Investment Grade and Tactical U.S. Allocation only)* – The Fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk; (ii) correlation or tracking risk and (iii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Thus, the Fund may experience losses that exceed losses experienced by funds that do not use futures contracts.
- *Government-Sponsored Entities Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – The Funds may invest in securities issued or guaranteed by government-sponsored entities, including Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corporation ("FHLMC"). However, these securities may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing agency.
- *Hedging Risk* – When the Adviser believes market conditions are unfavorable, the Adviser may attempt to "hedge" with defensive positions and strategies including, for example, holding substantial positions in lower-yield fixed-income securities and/or cash equivalents, which may limit potential gains when compared to unhedged funds. There can be no assurance that the Funds' hedging strategy will reduce the risk of the Funds' investments.
- *High-Yield Bond Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – 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). If that happens, the value of the bond may decrease, and the Funds' share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Funds' ability to sell its bonds (liquidity risk). The lack of a liquid market for these bonds could decrease the Funds' share price.
- *Interest Rate Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – The value of the Funds 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.
- *Issuer-Specific Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Large Capitalization Stock Risk (Tactical U.S. Allocation only)* – Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

- *Leverage/Volatility Risk* – The Funds may employ leverage and may invest in leveraged instruments. Borrowing magnifies the potential for losses and exposes the Funds interest expenses on borrowing. The more the Funds invest in leverage instruments, the more this leverage will magnify any losses on those investments. Leverage will cause the value of the Funds' shares to be more volatile than if the Funds did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Funds' portfolio securities or other investments. The Funds may engage in transactions or purchase instruments that give rise to forms of leverage, including inverse ETFs or derivatives. Derivative contracts ordinarily have leverage inherent in their terms. The use of leverage may also cause the Funds to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet segregation requirements. Certain types of leveraging transactions could theoretically be subject to unlimited losses in cases where the Funds, for any reason, are unable to close out the transaction.

  Furthermore, derivative contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Consequently, you could lose all or substantially all your investment in the Funds' should the funds' trading positions suddenly turn unprofitable.

- *LIBOR Risk* – Changes in the level of LIBOR will affect the amount of interest payable on the LIBOR-based floating rate debt instruments, and it is impossible to predict whether LIBOR will rise or fall. A decline in the level of LIBOR would likely result in a reduction of interest collections on such debt instruments, which would have an adverse effect on the return of the Fund. Some floating rate debt instruments held by the Fund may have LIBOR floors (or minimum interest rate to which the spread or margin is added, to calculate the debt instrument's overall interest rate), but there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR.

  The UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have ceased publishing most LIBOR settings and have announced that a majority of U.S. dollar LIBOR settings will not be published after June 30, 2023. Not all LIBOR-based instruments have an alternative to LIBOR and there is significant uncertainty regarding the effectiveness of alternative methodologies and the potential for market instability. These matters may result in a sudden or prolonged increase or decrease in reported benchmark rates, benchmark rates being more volatile than they have been in the past, and/or fewer debt instruments utilizing given benchmark rates as a component of interest payments. Additionally, in connection with the adoption of another benchmark as a replacement for LIBOR in a debt instrument's documentation, the interest rate (or method for calculating the interest rate) applicable to that debt instrument may be modified to account for differences between LIBOR and the applicable replacement benchmark used to calculate the rate of interest payable in respect of that instrument, which modification may be based on industry-accepted spread adjustments or recommendations from various governmental and non-governmental bodies. The Fund cannot reasonably estimate the impact of the anticipated transition away from LIBOR at this time. If the LIBOR replacement rate is lower than market expectations, there could be an adverse impact on the value of debt instruments with floating or fixed-to-floating rate coupons and, in turn, a material adverse impact on the value of the Funds.

  The transition away from LIBOR may affect the cost of capital, may require amending or restructuring debt instruments and related hedging arrangements for the Fund and its portfolio companies, and may impact the liquidity and/or value of floating rate instruments based on LIBOR that are held or may be held by the Fund in the future, which may result in additional costs or adversely affect the Fund's liquidity, results of operations, and financial condition. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

- *Management Style Risk* – The Adviser's investment process and security selection methodology may produce incorrect judgments about the attractiveness, value, return, relative value and potential appreciation of a particular investment the Funds make and may not produce the desired results. The Adviser's proprietary modeling process may incorrectly measure or predict the relative strength or momentum of various fixed income asset classes, and the Tactical Fixed Income Fund may hold a high percentage of either high-yield bonds or cash equivalents during certain periods, or for an extended period.

- *Market and Geopolitical Risk* – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

- *Mortgage-Backed Securities Risk (Ultra Short Bond only)* – When the Fund invests in MBS and CMBS, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. Prepayment risk is associated with mortgage-backed securities. If interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for the Fund to lose money. Rising rates may also make it more difficult for borrowers to repay floating rate loans. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers, and the creditworthiness of the parties involved. The ability of the Fund to successfully utilize these instruments may depend on the ability of the Fund's Adviser to forecast interest rates and other economic factors correctly. RMBS default rates tend to be sensitive to these conditions and to home prices. CMBS default rates tend to be sensitive to overall economic conditions and to localized commercial property vacancy rates and prices. Mortgage-backed securities and other securities issued by participants in housing and commercial real estate finance, as well as other real estate-related markets have experienced significant weakness and volatility in recent years. Possible legislation in the area of residential mortgage loans that may collateralize the securities in which the Fund may invest could negatively impact the value of the Fund's investments. Any unrealized losses the Fund experiences with respect to its RMBS and CMBS investments may be an indication of future realized losses.

  The value of CMBS is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) and the availability of financing. RMBS are subject to prepayment risk and extension risk. If interest rates rise, there may be fewer prepayments, which would cause an RMBS's average maturity to rise, increasing the potential for the Fund to lose money. If interest rates fall, there may be faster prepayments, which would cause an RMBS's average maturity to decline, increasing the risk that the Fund will have reinvest prepayment proceeds at lower interest rates.

  Mortgage-backed securities issued or guaranteed by private issuers are also known as "non-agency MBS". Non-agency MBS generally offer a higher rate of interest (but greater credit risk) than securities issued by the U.S. government, and the market for non-agency MBS is smaller and less liquid than the market for government issued MBS.

- *Options Risk* – The Funds may lose the entire put or call option premium paid if the reference asset or index does not decrease below or rise above the respective strike price before expiration. Options may not be an effective hedge because they may have imperfect correlation to the value of the Funds' assets. Written call options may limit the Funds' participation in market gains and may magnify the losses if the price of the written option instrument increases in value between the date when the Funds write the option and the date on which the Funds purchase an offsetting position.

- *Portfolio Turnover Risk* – A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce the Funds' return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Funds' realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

- *Preferred Stock Risk (Tactical Fixed Income, Tactical Investment Grade and Tactical U.S. Allocation only)* – Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit and default risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

- *Put Option Risk (Equity Hedged only)* – When the Fund purchases a put option, it may lose the entire premium paid if the option is held to expiration and the underlying index does not decrease in value. The Fund is also exposed to default by the option writer who may be unwilling or unable to perform its contractual obligations to the Fund. The value of put options on the S&P 500 Index may be imperfectly correlated to the value of the Fund's ETFs, many of which may be foreign or representative of sectors outside the S&P 500 Index, and, therefore, may not provide an effective hedge.

- *Sector Risk* – Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

- *Short Selling and Short Position Risk (Tactical Fixed Income, Tactical Investment Grade and Tactical U.S. Allocation only)* – The Funds' long positions could decline in value at the same time that the value of short positions increase, thereby increasing the Funds' overall potential for loss. The short positions may result in a loss if the price of the short position instruments rise and it costs more to replace the short positions. In contrast to the Funds' long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on short positions is potentially higher. However, the Funds will be in compliance with Section 18(f) of the 1940 Act, to ensure that the Funds shareholders, will not lose more than the amount invested in the Funds. Market factors may prevent the Funds from closing out a short position at the most desirable time or at a favorable price. When the Funds' is selling a security short, it must maintain a segregated account of cash or high-grade securities equal to the margin requirement. As a result, the Funds may maintain high levels of cash or other liquid assets (such as U.S. Treasury bills, money market instruments, certificates of deposit, high quality commercial paper and long equity positions). The need to maintain cash or other liquid assets in segregated accounts could limit the Funds' ability to pursue other opportunities as they arise.

- *Small and Medium Capitalization Company Risk (Tactical Fixed Income, Equity Hedged and Tactical U.S. Allocation only)* – The value of small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general. These companies may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of the Funds' net asset value than is customarily associated with larger, more established companies.

- *Stock Market Risk (Tactical Fixed Income, Tactical Investment Grade and Tactical U.S. Allocation only)* – Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Funds' investments may decline in value if the stock markets perform poorly. There is also a risk that the Funds' investments will underperform either the securities markets generally or particular segments of the securities markets.

- *Structured Notes Risk (Tactical Fixed Income, Tactical Investment Grade and Tactical U.S. Allocation only)* – Structured notes involve risks different from, or possibly greater than, the risks associated with traditional investments. These risks include (i) the risk that the issuer may default; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the note may not correlate perfectly with the underlying assets, rate or index. Structured note prices may be highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading structured notes involves risk different from, or possibly greater than, the risks associated with investing traditional securities including:

    - *Leverage and Volatility Risk* – Structured notes ordinarily have leverage inherent in their terms. Accordingly, a relatively small movement in an index to which structured note is linked may result in an immediate and substantial loss.

    - *Liquidity Risk* – Although it is anticipated that the structured notes will be actively traded, it is possible that particular investments might be difficult to purchase or sell, possibly preventing the Funds from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy their obligations.

    - *Tracking Risk* – Structured notes may not be perfect substitutes for the securities, commodities or currencies they are intended to track. Factors such as differences in supply and demand for certain structured note-related derivatives and indices may cause structured note returns to deviate from the Adviser's expectations. Consequently, structured note returns may not be highly correlated to the securities commodities or currencies they are intended to track.

- *Swap Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Funds and the risk that the Funds will not be able to meet their obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Funds' gains from a swap agreement or may cause the Funds to lose money. As described in the Principal Investment Strategies section, the Funds will invest through the subsidiary in the swap. The Funds' returns will be reduced or its losses will be increased by the costs associated with the swap, which are the fees deducted by the counterparty in the calculation of the returns of the swap. These fees include the management and performance fees of the Underlying Fund accessed through the swap (See "Underlying Funds Risk" below for more information on these fees). The costs associated with the swap are separate from the Funds' operating expenses as shown in the Annual Fund Operating Expenses table. A performance fee for one or more managers represented in the swap may be deducted from the return of the swap even if the aggregate returns of the swap are negative. In addition, there is the risk that the swap may be terminated by the Funds or the counterparty in accordance with its terms. If the swap were to terminate, the Funds may be unable to implement their investment strategies and the Funds may not be able to seek to achieve their investment objective.
- *Underlying Funds Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – Underlying Funds in which a fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in such Funds will be higher than the cost of investing directly the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds are subject to specific risks, depending on the nature of the fund. Additional related to investment in Underlying Funds include:
  - *ETF Risk* – ETFs are subject to investment advisory and other expenses, which will be indirectly paid by Funds. As a result, your cost of investing the Funds will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Funds. Because the value of ETF shares depends on the demand in the market, the Adviser may not be able to liquidate the Funds' holdings at the most optimal time, adversely affecting performance.
  - *ETF Strategy Risk* – Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with real estate investments and commodities.
  - *Inverse ETF Risk (Tactical Fixed Income, Tactical Investment Grade and Ultra Short Bond only)* – Under certain circumstances, the Adviser may invest in certain ETFs known as "inverse funds," which are designed to produce results opposite to market trends. Inverse funds seek daily investment results, before fees and expenses, which correspond to the inverse (opposite) of the daily performance of a specific benchmark. Inverse ETFs are funds designed to rise in price when stock prices are falling. Inverse ETF index funds seek to provide investment results that will match a certain percentage of the inverse of the performance of a specific benchmark on a daily basis. For example, if a fund's current benchmark is 100% of the inverse of the Russell 2000 Index and the fund meets its objective, the value of the fund will tend to increase on a daily basis when the value of the underlying index decreases (if the Russell 2000 Index goes down 5% then the fund's value should go up 5%). Conversely, when the value of the underlying index increases, the value of the fund's shares tend to decrease on a daily basis (if the Russell 2000 Index goes up 5% then the fund's value should go down 5%). Additionally, inverse ETFs may employ leverage, which magnifies the changes in the underlying stock index upon which they are based. For example, if an inverse ETFs current benchmark is 200% of the inverse of the Russell 2000 Index and the ETF meets its objective, the value of the ETF will tend to increase on a daily basis when the value of the underlying index decreases (e.g., if the Russell 2000 Index goes down 5% then the inverse ETFs value should go up 10%).
  - *Leverage Risk (Tactical Fixed Income, Ultra Short Bond, Tactical Investment Grade and Tactical U.S. Allocation only)* – Using derivatives or borrowing to increase the Funds' combined long and short position exposure creates leverage, which can amplify the effects of market volatility on the Funds' share price and make the Funds' returns more volatile. The use of leverage may cause a Fund or an Underlying Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage also may cause a Fund to have higher expenses than those of mutual funds that do not use leverage. Underlying Funds that are not subject to regulation under the Investment Company Act may employ leverage in excess of the amount permitted mutual funds, which are subject to various limits on leverage under the Investment Company Act.

- *Mutual Fund Risk* – Mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, your cost of investing will be higher than the cost of investing directly in a mutual fund and may be higher than other mutual funds that invest directly in stocks and bonds. Mutual funds are also subject to management risk because the adviser to the underlying mutual fund may be unsuccessful in meeting a fund's' investment objective and may temporarily pursue strategies which are inconsistent with the funds' investment objective.
- *Net Asset Value and Market Price Risk* – The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.
- *Tracking Risk* – ETFs in which the Funds invest will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Funds invest will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.
- *Underlying Fund Strategy Risk* – Each Underlying Fund is subject to specific risks, depending on the nature of the Underlying Fund. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with real estate investments and commodities.

- *U.S. Government Securities Risk* – The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government. The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Fund might not be able to recover its investment.

Temporary Investments: To respond to adverse market, economic, political or other conditions, each Fund may each invest 100% of its total net assets, without limitation, in high quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' advisory fees and operational fees. The Funds may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: The Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities holdings are available in the Statement of Additional Information, which may be requested toll free by calling 1-877-766-2264.

Cybersecurity: The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Funds' business operations, potentially resulting in financial losses; interference with the Funds' ability to calculate their NAV; impediments to trading; the inability of the Funds, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

Investment Adviser: Clark Capital Management Group, Inc., (the “Adviser”) located at 1650 Market Street, 53rd floor, Philadelphia, Pennsylvania 19103, serves as investment adviser to the Funds. Subject to the authority of the Board of Trustees, the Adviser is responsible for the overall management of the Funds’ business affairs. The Adviser is responsible for selecting the Funds’ investments according to their investment objective, polices, and restrictions. The Adviser was established in 1986 and serves individual investors, corporations, foundations, retirements plans and pooled investment vehicles such as the Funds. In addition to the Funds, the Adviser serves as investment Adviser to three other mutual funds within the Trust. It has served as an investment adviser to mutual funds since 2010. As of October 31, 2022, the Adviser had approximately $27.2 billion in assets under advisement.

Pursuant to an investment advisory agreement between the Navigator Equity Hedged Fund and Navigator Ultra Short Bond Fund each pay the Adviser, on a monthly basis, an annual advisory fee equivalent to 0.75% and 0.30% of the Funds’ average daily net assets, respectively.

Pursuant to an investment advisory agreement between Navigator Tactical Fixed Income Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to a percentage of the Navigator Tactical Fixed Income Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund average daily net assets in accordance with an advisory fee schedule which includes breakpoints according to the table below.

Advisory Fee Breakpoint Table
Navigator Tactical Fixed Income Fund, Navigator Tactical Investment Grade Bond Fund
and Navigator Tactical U.S. Allocation Fund

Portion of Net Assets	Advisory Fee
Less than $4.5 billion	0.85%
Greater than $4.5 billion and less than or equal to $5.5 billion	0.80%
Greater than $5.5 billion	0.75%

The Adviser has contractually agreed to reduce its fees and to reimburse expenses for Navigator Equity Hedged Fund Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund, at least until February 28, 2024, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (excluding any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) will not exceed: (i) 1.35%, 2.10% and 1.10% of average daily net assets attributable to Class A, Class C and Class I shares, respectively, of the Navigator Equity Hedged Fund; (ii) 0.80% and 0.55% of the average daily net assets attributable to Class A and Class I shares, respectively of the Navigator Ultra Short Bond Fund, (iii)1.26% and 1.01% of the average daily net assets attributable to Class A and Class I shares, respectively of the Tactical Investment Grade Bond Fund and (iv) 1.26% and 1.01% of the average daily net assets attributable to Class A and Class I shares, respectively of the Tactical U.S. Allocation Fund

Fee waivers and expense reimbursements are subject to possible recoupment from the Funds in future years on a rolling three-year basis (within the three years after the end of the fiscal year during which fees were waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. Fee waiver and reimbursement arrangements can decrease the Funds’ expenses and boost its performance. For the fiscal year ended October 31, 2022, Navigator Tactical Fixed Income Fund, Navigator Equity Hedged Fund, Navigator Ultra Short Bond Fund, Navigator Tactical U.S. Allocation Fund and Navigator Tactical Investment Grade Bond Fund paid the Adviser 0.80%, 0.28%, 0.06%, 0.63% and 0.75% of average net daily net assets, respectively. A discussion regarding the basis for the Board’s approval of the advisory agreement between the Trust and the Adviser with respect to the Funds are available in the Funds’ annual report to shareholders dated October 31, 2022.

Adviser Portfolio Managers:

K. Sean Clark, CFA

Chief Investment Officer of the Adviser
Portfolio Manager for the Navigator Tactical Fixed Income Fund, Navigator Equity Hedged Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund

Mr. Clark oversees all of the Firm's investment activities and heads the Firm's portfolio team and serves as portfolio manager for each of the Funds. Mr. Clark joined the firm in 1993 and is responsible for asset allocation and investment selection for Navigator Investment Solutions as well as directing ongoing market research. Mr. Clark is a member of the Clark Capital Investment Management Committee and the Board of Directors. He graduated from the University of Delaware, earning a B.S. and an M.A. in Economics. He is also a Chartered Financial Analyst and a member of the CFA Institute (formerly AIMR) and the Financial Analysts of Philadelphia, Inc.

David J. Rights

Director of Research of the Adviser
Portfolio Manager for the Navigator Tactical Fixed Income Fund, Navigator Equity Hedged Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund

As Director of Research, Mr. Rights directs the ongoing research into securities selection and portfolio strategies used to enhance the Navigator investment programs and the Navigator Tactical Fixed Income Fund. In the late 1970s, Mr. Rights began to develop economically based, quantitatively driven econometric models. Mr. Rights has also developed technical models used to enhance relative returns and reduce the risks of ETF and fund-based products. Mr. Rights is a member of the Clark Capital Investment Committee. Mr. Rights was formerly President and Chief Investment Officer of RTE Asset Management which merged with Clark Capital in 2005. Mr. Rights holds a degree in Electrical Engineering from Lehigh University.

Jonathan A. Fiebach

Senior Vice President, Head of Cross Asset Management, Head of Fixed Income, Portfolio Manager of the Navigator Tactical Fixed Income Fund, Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund

Mr. Fiebach joined Clark Capital in 2016, previously, Mr. Fiebach had been Co-CEO and CIO of Main Point Advisors Inc. since 2013. Mr. Fiebach was also a principal with Grant Williams, L.P. from October 2011 until June 2016. Prior to that Mr. Fiebach was President and owner of Fiebach Investments, LLC from 2010 to 2012 and Managing Director of Duration Capital Management Advisors Inc. from 2002-2012. In each capacity, he was responsible for investment and hedging decisions. Mr. Fiebach has over 26 years of investment management industry experience.

Mason Wev, CFA, CMT, CAIA

Portfolio Manager of the Navigator Equity Hedged Fund

Mr. Wev is a Senior Portfolio Manager and a member of the Clark Capital Investment Committee, contributing to asset allocation policy and security selection. Mr. Wev joined the Adviser in 2005 as a Portfolio Manager. Mr Wev has more than a decade of experience in the investment industry. He is responsible for quantitative investment analysis, security selection, and communicating the firm's investment policy to wealth advisers and consultants. Mr. Wev participates in the research and product development efforts of the Portfolio Team. A graduate of Dickinson College, Mr. Wev earned an M.B.A. in International Management from the Garvin School of Management at Thunderbird (the American Graduate School of International Management) and holds the CMT, CFA and CAIA designations.

Robert S. Bennett, Jr.

Portfolio Manager of the *Navigator Tactical Fixed Income Fund, Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund*

Mr. Bennett is a Senior Portfolio Manager on Clark Capital's Cross Asset Management Team and is responsible for managing the Navigator® fixed income mutual funds. Mr. Bennett joined the Adviser in 2014. He has over eight years of experience with the management and trading of various securities and derivatives. Mr. Bennett has had extensive experience overseeing the daily trading activities of various long and short ETFs and mutual funds for ProShare Advisors LLC, including: trading cash equities, synthetic equities, futures, credit default swaps, corporate bonds, treasuries, and FX forwards. Mr. Bennett worked for ProShare Advisors, LLC from 2008-2014. He began his career as a Financial Advisor at UBS Financial Services, Inc. Robert received his B.S. in business management from Wentworth Institute of Technology.

Alexander Meyer, CFA

Portfolio Manager of the Navigator Tactical Fixed Income Fund, Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund

Mr. Meyer is a Senior Portfolio Manager on Clark Capital's Cross Asset Management Team and is responsible for managing the Navigator® fixed income mutual funds. Mr. Meyer has over 10 years of industry experience across fixed income sectors including municipals, investment grade corporates, and high yield corporate bonds. Prior to joining the firm in 2019, Mr. Meyer served as Vice President at Jefferies from 2011-2018. He graduated Summa Cum Laude from the University of Pennsylvania with a B.A. in Economics and holds the CFA® designation.

Kevin Bellis, CFA

Portfolio Manager of the Navigator Tactical Fixed Income Fund, Navigator Tactical Investment Grade Bond Fund and Navigator Tactical U.S. Allocation Fund

Mr. Bellis is a Portfolio Manager on Clark Capital's Cross Asset Management Team and is responsible for managing the Navigator® fixed income mutual funds. Mr. Bellis joined the adviser in 2014 and has over 10 years of industry experience across fixed income, equity, and derivatives. He comes to Clark Capital from Main Point Advisors, where he most recently served as a Portfolio Manager. He is a graduate of Penn State University with a degree in Finance and holds the CFA® designation.

The Funds' Statement of Additional Information provides additional information about the Portfolio Managers' compensation structures, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares of the Funds.

HOW SHARES ARE PRICED

The net asset value ("NAV") and offering price (NAV plus any applicable sales charges) of each class of shares is determined as of the close of the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. NAV is computed by determining the aggregate market value of all assets of the Funds less their liabilities, divided by the total number of shares outstanding per class ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Each Fund's NAV takes into account the expenses and fees of the Funds, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Funds (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Funds' securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, such securities will be valued at fair value as determined using the "fair value" procedures approved by the Board. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board and evaluated by the Board quarterly as to the reliability of the fair value method used. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its "Valuation Designee" to execute these procedures. The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Funds and the Adviser may use independent pricing services to assist in calculating the value of the Funds' securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Funds. Because the Funds may invest in foreign securities and in ETFs and investment companies that hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the ETFs and investment companies do not price their shares, the value of some of the Funds' portfolio securities may change on days when you may not be able to buy or sell Fund shares. In computing the NAV, a Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in a Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the Adviser may need to price the security using the Funds' fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Funds' portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Funds' NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Funds' assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each Funds' NAV is calculated based upon the NAV of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes: This Prospectus describes three classes of shares offered by the Funds. The main differences between each class are sales charges, ongoing fees and minimum investments. Class A shareholders pay a maximum sales charge of 3.75%, and 5.50% for Equity Hedged Fund Class A shareholders. Class C and Class I shareholders do not pay a sales charge. Class A shares and Class C shares pay an annual fee of up to 0.25% and 1.00%, respectively, for distribution expenses pursuant to a plan under Rule 12b-1, and Class I does not pay such fees. The minimum initial investment for Class A shares or Class C shares is $5,000; Class I shares require a $25,000 initial investment.

For information on ongoing distribution fees, see **Distribution (12b-1) and Shareholder Servicing Fees** on page 58 of this Prospectus. In choosing which class of shares to purchase, you should consider which will be most beneficial to you, given the amount of your purchase. Each class of shares in the Funds represents an interest in the same portfolio of investments in the Funds. All share classes may not be available for purchase in all states.

Class A Shares: Class A shares are offered at the public offering price, which is NAV per share plus the applicable sales charge. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. You can also qualify for a sales charge reduction or waiver through a right of accumulation or a letter of intent if you are a U.S. resident. See the discussions of "Right of Accumulation" and "Letter of Intent" below. The Funds reserve the right to waive any load.

The following sales charges apply to your purchases of Class A shares of the Navigator Tactical Fixed Income Fund, Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund or Navigator Tactical U.S. Allocation Fund:

Amount Invested	Sales Charge as a % of Offering Price(1)	Sales Charge as a % of Amount Invested	Dealer Reallowance
Less than $50,000	3.75%	3.83%	3.25%
$50,000 but less than $100,000	3.50%	3.63%	3.00%
$100,000 to $249,999	2.50%	2.56%	2.00%
$250,000 to $499,999	2.00%	2.04%	1.75%
$500,000 to $999,999	1.50%	1.52%	1.00%
$1,000,000 and above	0.00%	0.00%	0.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

The following sales charges apply to your purchases of Class A shares of the Navigator Equity Hedged Fund:

Amount Invested	Sales Charge as a % of Offering Price(1)	Sales Charge as a % of Amount Invested	Dealer Reallowance
Less than $50,000	5.50%	5.82%	5.00%
$50,000 but less than $100,000	4.75%	4.99%	4.25%
$100,000 to $249,999	3.75%	3.83%	3.25%
$250,000 to $499,999	2.50%	2.56%	2.00%
$500,000 to $999,999	2.00%	2.04%	1.50%
$1,000,000 and above	0.00%	0.00%	0.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

How to reduce your sales charge: You may be eligible to purchase Class A shares of any Fund for a reduced sales charge. To qualify for these reductions, you or your financial intermediary must provide sufficient information, in writing and at the time of purchase, to verify that your purchase qualifies for such treatment. Consistent with the policies described in this Prospectus, you and your "immediate family" (your spouse and your children under the age of 21) may combine your Fund holdings to reduce your sales charge.

Rights of accumulation: To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with the shares of any other Class A shares of the Funds that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of any Fund held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment Adviser);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs; and
- Shares held directly in a Fund account on which the broker-dealer (financial Adviser) of record is different than your current purchase broker-dealer.

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Letters of Intent: Under a Letter of Intent ("LOI"), you commit to purchase a specified dollar amount of Class A shares of the Funds, with a minimum of $50,000, during a 13-month period. At your written request, Class A share purchases made during the previous 90 days may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize the Funds to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13-month period, the Funds' transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Repurchase of Class A shares: If you have redeemed Class A shares of a Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Fund at NAV, without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. You may exercise this privilege only once and must notify the Fund that you intend to do so in writing. The Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

Sales Charge Waivers: The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of the Funds sponsored by the Adviser or any of its subsidiaries, their families (e.g., spouse, children, mother or father) and any purchases referred through the Adviser.
- Employees of the Adviser and their families, or any full-time employee or registered representative of the Distributor or of broker-dealers having dealer agreements with the Distributor (a "Selling Broker") and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of a Fund's shares and their immediate families.
- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the Distributor.
- Clients of financial intermediaries that have entered into arrangements with the Distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisers may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisers).
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the Distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of $5 million where the plan's investments in the Funds are part of an omnibus account. A minimum initial investment of $1 million in a Fund is required. The Distributor in its sole discretion may waive these minimum dollar requirements.

The Funds do not waive sales charges for the reinvestment of proceeds from the sale of non-Fund shares where those shares were subject to a front-end sales charge (sometimes called a NAV transfer).

Sales Charge Exceptions: You will not pay initial sales charges on Class A shares purchased by reinvesting dividends and distributions.

Class C Shares: Class C shares of the Funds are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Funds. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Funds and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges.

Class I Shares: Class I shares of the Funds are sold at net at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Funds.

Factors to Consider When Choosing a Share Class: When deciding which class of shares of the Funds to purchase, you should consider your investment goals, present and future amounts you may invest in the Funds, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of the Funds' expenses over time in the "Fees and Expenses" Section of this Prospectus. You also may wish to consult with your financial Adviser for advice with regard to which share class would be most appropriate for you.

Promotional Incentives on Dealer Commissions: The Distributor may, from time to time, provide promotional incentives, including reallowance and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at the Distributors discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

Purchasing Shares: You may purchase shares of the Funds by sending a completed application form to:

via Regular Mail
Navigator Tactical Fixed Income Fund,
Navigator Equity Hedged Fund,
Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund or Navigator Tactical U.S. Allocation Fund

c/o Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, Nebraska 68154

or Overnight Mail
Navigator Tactical Fixed Income Fund,
Navigator Equity Hedged Fund,
Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund or Navigator Tactical U.S. Allocation Fund

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022-3474

The Funds, however, reserve the right, in their sole discretion, to reject any application to purchase shares of the respective Funds. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, savings and loan, or credit union in U.S. fund for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with a note stating the name(s) on the account and the account number to the above address. Make all checks payable to the Fund to be purchased: "Navigator Tactical Fixed Income Fund", "Navigator Equity Hedged Fund", "Navigator Ultra Short Bond Fund," "Navigator Tactical Investment Grade Bond Fund" or "Navigator Tactical U.S. Allocation Fund". The Funds will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Funds will not accept third-party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares. Redemptions of shares of the Funds purchased by check may be subject to a hold period until the check has been cleared by the issuing bank. To avoid such holding periods, shares may be purchased through a broker or by wire, as described in this section.

Note: Ultimus Fund Solutions LLC ("UFS"), the Funds' transfer agent, will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any payment check or electronic payment returned to the Transfer Agent for insufficient funds.

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds' Distributor. These brokers and agents are authorized to designate other intermediaries to receive purchase and redemption orders on behalf of the Funds. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set its own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent. Such brokers are authorized to designate other financial intermediaries to receive purchase and redemption orders on the Fund's behalf.

Purchase by Wire: If you wish to wire money to make an investment in the Funds, please call the Funds at 1-877-766-2264 for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day Funds via wire. The Funds will normally accept wired Funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automated Clearing House (ACH) Purchase: Current shareholders may purchase additional shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions. You may not use ACH transactions for your initial purchase of Fund shares unless opening the account online. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time. Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 15 days to clear.

Automatic Investment Plan: You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically debits money from your bank account and invests it in the Funds through the use of electronic fund transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of $250 on specified days of each month into your established Fund account. Please contact the Fund at 1-877-766-2264 for more information about the Funds' Automatic Investment Plan.

Retirement Plans: You may purchase shares of the Funds for your individual retirement plans. Please call the Funds at 1-877-766-2264 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

Online: Navigator Funds offer the ability to establish accounts with a maximum initial purchase of $25,000 via online access at www.ultimusfundsolutions.com.

Navigator Funds allows for certain transactions to be processed online, including establishing new accounts with a maximum initial purchase of $25,000.

Minimum and Additional Investment Amounts: The minimum initial investment in Class A, Class C and Class I shares is $5,000, $5,000 and $25,000, respectively. The minimum subsequent investment in Class A and Class C is $500. Class I shares have no minimum subsequent investment requirement. The Funds reserve the right to waive any minimum. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Funds. The Funds reserve the right to waive any investment minimum.

When Your Order is Processed: All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Funds receive your application or request in good order. All requests received in good order by the Funds before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase includes:

- the *name* of the Fund;
- the *dollar amount* of shares to be purchased;
- a *completed purchase application* corresponding to the type of account you are opening, or a completed investment stub (make sure your investment meets the account minimum or subsequent purchase investment minimum); and
- a *check* payable to "Navigator Tactical Fixed Income Fund", "Navigator Equity Hedged Fund", "Navigator Ultra Short Bond Fund", "Navigator Tactical Investment Grade Bond Fund" or "Navigator Tactical U.S. Allocation Fund".

HOW TO REDEEM SHARES

Redeeming Shares: The Funds typically expect that it will take up to 7 days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You will be entitled to redeem all or any portion of the shares credited to your accounts by submitting a written request for redemption to:

via Regular Mail	*or Overnight Mail*
Navigator Tactical Fixed Income Fund, Navigator Equity Hedged Fund, Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund or Navigator Tactical U.S. Allocation Fund	**Navigator Tactical Fixed Income Fund, Navigator Equity Hedged Fund, Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund or Navigator Tactical U.S. Allocation Fund**
c/o Ultimus Fund Solutions, LLC P.O. Box 541150 Omaha, Nebraska 68154	c/o Ultimus Fund Solutions, LLC 4221 North 203rd Street, Suite 100 Elkhorn, Nebraska 68022-3474

Redeeming by Telephone: The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct it to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund should withhold federal income tax.

The proceeds can be sent by mail to the address designated on your account, wired directly to your existing account in any commercial bank or brokerage firm or electronic funds transferred to your existing bank account in the United States as designated on your application. To redeem by telephone, call 1-877-766-2264. The redemption proceeds normally will be sent by mail, wire or electronic funds transfer within three business days after receipt of your telephone instructions.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its transfer agent will be held liable if you are unable to place your trade due to high call volume.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, UFS, nor their respective affiliates, will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or UFS, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or UFS do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Redeeming through Broker: If shares of the Funds are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Funds. The servicing agent may charge a fee for this service.

Redemptions by Wire/Electronic Funds Transfer: If you request your redemption by wire transfer, you will be required to pay a $15.00 wire transfer fee to UFS to cover costs associated with the transfer but UFS does not charge a fee when transferring redemption proceeds by electronic funds transfer. In addition, your bank may impose a charge for receiving wires.

Systematic Withdrawal Plan: If your individual account, IRA or other qualified plan account has a current account value of at least $25,000, you may adopt a Systematic Withdrawal Plan to provide for monthly, quarterly or other periodic checks for any designated amount of $100 or more. If you wish to open a Systematic Withdrawal Plan, please indicate on your application or contact the Funds at 1-877-766-2264.

Redemptions in Kind: The Funds reserve the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount of such a request is large enough to affect operations (for example, if the request is greater than $250,000 or 1% of the Funds' assets). The securities will be chosen by the Funds and valued at the Funds' NAV. A shareholder may incur transaction expenses in converting these securities to cash.

When Redemptions are Sent: Once the Funds receive your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, your redemption proceeds, which are payable at the next determined NAV following the receipt your redemption request in "good order", as described below, will not be processed until the check for your purchase has cleared.

Good Order: Your written redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless you are redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- the request must identify your account number;
- the request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- if you request the redemption proceeds be sent to an address other than that of record, or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed $100,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

Under the Investment Company Act of 1940, a shareholder's right to redeem shares and to receive payment therefore may be suspended at times:

a) when the NYSE is closed, other than customary weekend and holiday closings;

b) when trading on that exchange is restricted for any reason;

c) when an emergency exists as a result of which disposal by the Funds of securities owned them are not reasonably practicable or it is not reasonably practicable for the Funds to fairly determine the value of its net assets, provided that applicable rules and regulations of the SEC (or any succeeding governmental authority) will govern as to whether the conditions prescribed in (b) or (c) exist; or

d) when the SEC by order permits a suspension of the right to redemption or a postponement of the date of payment on redemption.

In case of suspension of the right of redemption, payment of a redemption request will be made based on the NAV next determined after the termination of the suspension.

When You Need Medallion Signature Guarantees: A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you wish to change the bank or brokerage account that you have designated on your account,
- you request a redemption to be made payable to a person not on record with the Funds,
- you request that a redemption be mailed to an address other than that on record with the Funds,
- the proceeds of a requested redemption exceed $100,000,
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record, or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations) or by completing a supplemental telephone redemption authorization form. Contact the Funds to obtain this form. Further documentation will be required to change the designated account if, shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures*.

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Trust should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your Class A, Class C or Class I account balance falls below $5,000, $5,000 and $25,000, respectively, the Funds may notify you that, unless the account is brought up to at least $5,000, $5,000 and $25,000, respectively within 30 days of the notice, your account could be closed. After the notice period, the Funds may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below required minimums due to a decline in NAV. The Funds will not charge any redemption fee on involuntary redemptions.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of the Funds' shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares, you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Funds.)

The Funds intend to distribute substantially all their net investment income on a quarterly basis and net capital gain annually in December. Both distributions will be reinvested in shares of the Funds unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Funds will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them. The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Fund's standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any dividend, redemption or exchange proceeds. The Funds reserve the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Funds are required to withhold taxes if a number is not delivered to the Funds within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice to any current holder of the Funds' shares. You should consult your own tax advisers to determine the tax consequences of owning the Funds' shares.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds discourage and do not accommodate market timing. Frequent trading into and out of the Funds may harm all fund shareholders by disrupting the Funds' investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and is not intended for market timing or other potentially disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their fund investments as their financial needs or circumstances change. The Funds currently commit staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy."

Though this method involves judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders.

The Funds reserve the right to reject or restrict purchase or exchange requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase or exchange orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial Adviser) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy.

If the Funds or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

DISTRIBUTION OF SHARES

Distributor: Northern Lights Distributors, LLC, 4221 North 203rd Street, Suite,100 Elkhorn, Nebraska 68022, is the distributor for the shares of the Funds. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Funds are offered on a continuous basis.

Distribution (12b-1) and Shareholder Servicing Fees: The Trust, with respect to the Funds, has adopted, the Trust's Master Distribution and Shareholder Servicing Plan for Class A and Class C shares (the "Plans"), pursuant to Rule 12b-1 of the 1940 Act, under which the Funds may pay the Funds' distributor an annual fee for distribution and shareholder servicing expenses of 0.25% and 1.00% of the Funds' average daily net assets attributable to Class A and Class C shares, respectively. Because these fees are paid out of the Funds' assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Funds' distributor and other entities are paid under the Plan for services provided and the expenses borne by the distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Funds' shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

You should be aware that if you hold your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

Additional Compensation to Financial Intermediaries: The Distributor, its affiliates, and the Adviser and its affiliates may each, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The distributor may, from time to time, provide promotional incentives, including reallowance and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

Householding: To reduce expenses, we mail only one copy of the Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-877-766-2264 between the hours of 8:30 a.m. and 6:00 p.m. Eastern Time on days the Funds are open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Funds' financial performance for the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information for the Funds has been derived from the financial statements audited by BBD, LLP, whose report, along with the Funds' financial statements, are included in the Funds' October 31, 2022 annual report, which is available upon request.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

	Navigator Equity Hedged Fund - Class A					
	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period Ended October 31, 2018*	For the Year Ended September 30, 2018
Net Asset Value, Beginning of Period/Year	$ 11.88	$ 9.07	$ 8.32	$ 8.26	$ 8.93	$ 9.78
From Operations:						
Net investment income (loss) (a)(c)(d)	0.06	0.00 (e)	0.07	0.08	(0.01)	0.01
Net gain (loss) from securities (both realized and unrealized)	(2.00)	2.84	0.75	0.08	(0.66)	0.39
Total from operations	(1.94)	2.84	0.82	0.16	(0.67)	0.40
Distributions to shareholders from:						
Net investment income	(0.05)	(0.03)	(0.07)	(0.10)	—	(0.01)
Net realized gains	(1.59)	—	—	—	—	(1.24)
Total distributions	(1.64)	(0.03)	(0.07)	(0.10)	—	(1.25)
Net Asset Value, End of Period/Year	$ 8.30	$ 11.88	$ 9.07	$ 8.32	$ 8.26	$ 8.93
Total Return (b)	(18.52)%	31.38%	9.93%	2.03%	(7.50)% (g)	4.22%
Ratios/Supplemental Data						
Net assets, end of period/year (in 000's)	$ 764	$ 1,120	$ 732	$ 745	$ 773	$ 812
Ratio of expenses to average net assets,						
before waivers/reimbursement (c)	1.82%	1.86%	1.75%	1.63%	1.59% (f)	1.48%
net of waivers/reimbursement (c)	1.35%	1.34%	1.32%	1.31%	1.33% (f)	1.31%
Ratio of net investment income (loss) to average net assets (c)(d)	0.62%	0.04%	0.77%	0.95%	(0.67)% (f)	0.11%
Portfolio turnover rate	728%	583%	498%	470%	33% (g)	490%

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and the declaration of dividends by the underlying investment companies in which the Fund invests.

(c) Per share amount represents less than $0.01 per share.

(f) Annualized.

(g) Not annualized.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

	Navigator Equity Hedged Fund - Class C					
	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period Ended October 31, 2018*	For the Year Ended September 30, 2018
Net Asset Value, Beginning of Period/Year	$ 11.07	$ 8.49	$ 7.81	$ 7.78	$ 8.42	$ 9.41
From Operations:						
Net investment income (loss) (a)(c)(d)	(0.01)	(0.07)	0.00 (e)	0.02	(0.01)	0.00 (e)
Net gain (loss) from securities (both realized and unrealized)	(1.84)	2.65	0.71	0.08	(0.63)	0.29
Total from operations	(1.85)	2.58	0.71	0.10	(0.64)	0.29
Distributions to shareholders from:						
Net Investment Income	(0.03)	—	(0.03)	(0.07)	—	(0.04)
Net realized gains	(1.59)	—	—	—	—	(1.24)
Total distributions	(1.62)	—	(0.03)	(0.07)	—	(1.28)
Net Asset Value, End of Period/Year	$ 7.60	$ 11.07	$ 8.49	$ 7.81	$ 7.78	$ 8.42
Total Return (b)	(19.09)%	30.39%	9.06%	1.38%	(7.60)% (g)	3.31%
Ratios/Supplemental Data						
Net assets, end of period/year (in 000's)	$ 290	$ 330	$ 283	$ 343	$ 446	$ 484
Ratio of expenses to average net assets,						
before waivers/reimbursement (c)	2.57%	2.61%	2.50%	2.38%	2.34% (f)	2.27%
net of waivers/reimbursement (c)	2.10%	2.09%	2.07%	2.06%	2.08% (f)	2.06%
Ratio of net investment income (loss) to average net assets (c)(d)	(0.13)%	(0.67)%	0.02%	0.25%	(1.42)% (f)	0.01%
Portfolio turnover rate	728%	583%	498%	470%	33% (g)	490%

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Per share amount represents less than $0.01 per share.

(f) Annualized.

(g) Not annualized.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

	Navigator Equity Hedged Fund - Class I					
	For the Year Ended October 31, 2022	**For the Year Ended October 31, 2021**	**For the Year Ended October 31, 2020**	**For the Year Ended October 31, 2019**	**For the Period Ended October 31, 2018***	**For the Year Ended September 30, 2018**
Net Asset Value, Beginning of Period/Year	$ 11.81	$ 9.02	$ 8.27	$ 8.19	$ 8.86	$ 9.84
From Operations:						
Net investment income (loss) (a)(c)(d)	0.08	0.04	0.09	0.10	(0.00) (g)	0.09
Net gain (loss) from securities (both realized and unrealized)	(2.00)	2.81	0.75	0.09	(0.67)	0.31
Total from operations	(1.92)	2.85	0.84	0.19	(0.67)	0.40
Distributions to shareholders from:						
Net investment income	(0.07)	(0.06)	(0.09)	(0.11)	—	(0.14)
Net realized gains	(1.59)	—	—	—	—	(1.24)
Total distributions	(1.66)	(0.06)	(0.09)	(0.11)	—	(1.38)
Net Asset Value, End of Period/Year	$ 8.23	$ 11.81	$ 9.02	$ 8.27	$ 8.19	$ 8.86
Total Return (b)	(18.39)%	31.66%	10.20%	2.44%	(7.56)% (f)	4.46%
Ratios/Supplemental Data						
Net assets, end of period/year (in 000's)	$ 29,516	$ 36,740	$ 24,590	$ 32,084	$ 36,413	$ 40,055
Ratio of expenses to average net assets,						
before waivers/reimbursement (c)	1.57%	1.61%	1.50%	1.38%	1.34% (e)	1.27%
net of waivers/reimbursement (c)	1.10%	1.09%	1.07%	1.06%	1.08% (e)	1.06%
Ratio of net investment income (loss) to average net assets (c)(d)	0.88%	0.33%	1.02%	1.25%	(0.42)% (e)	1.02%
Portfolio turnover rate	728%	583%	498%	470%	33% (f)	490%

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

(g) Per share amount represents less than $0.01 per share.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

	Navigator Tactical Fixed Income Fund - Class A					
	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period Ended October 31, 2018*	For the Year Ended September 30, 2018
Net Asset Value, Beginning of Period/Year	$ 10.92	$ 10.63	$ 10.24	$ 10.06	$ 10.20	$ 10.52
From Operations:						
Net investment income (a)	0.05	0.05	0.09	0.22	0.02	0.11
Net gain (loss) from securities (both realized and unrealized)	(1.06)	0.88	0.41	0.21	(0.16)	0.18
Total from operations	(1.01)	0.93	0.50	0.43	(0.14)	0.29
Distributions to shareholders from:						
Net investment income	(0.13)	(0.18)	(0.11)	(0.24)	—	(0.43)
Net realized gains	(0.49)	(0.46)	(0.00) (g)	(0.01)	—	(0.18)
Total distributions	(0.62)	(0.64)	(0.11)	(0.25)	—	(0.61)
Net Asset Value, End of Period/Year	$ 9.29	$ 10.92	$ 10.63	$ 10.24	$ 10.06	$ 10.20
Total Return (b)	(9.79)%	9.00%	4.95%	4.34%	(1.37)% (d)	2.82%
Ratios/Supplemental Data						
Net assets, end of period/year (in 000's)	$ 47,808	$ 61,196	$ 67,235	$ 56,467	$ 33,079	$ 35,743
Ratio of expenses to average net assets,						
before waivers/reimbursement (e)	1.21%	1.22% (h)	1.24%	1.24%	1.21% (c)	1.25%
net of waivers/reimbursement (e)	1.20%	1.21%	1.23%	1.22%	1.20% (c)	1.24%
Ratio of net investment income to average net assets (e)(f)	0.49%	0.42%	0.84%	2.16%	2.05% (c)	1.08%
Portfolio turnover rate	197%	157%	197%	151%	15% (d)	148%

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Annualized.

(d) Not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

(f) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(g) Per share amount represents less than $0.01 per share.

(h) Ratio includes less than 0.01% of the interest expense.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

	Navigator Tactical Fixed Income Fund - Class C					
	For the Year Ended October 31, 2022	**For the Year Ended October 31, 2021**	**For the Year Ended October 31, 2020**	**For the Year Ended October 31, 2019**	**For the Period Ended October 31, 2018***	**For the Year Ended September 30, 2018**
Net Asset Value, Beginning of Period/Year	$ 10.91	$ 10.62	$ 10.27	$ 10.09	$ 10.24	$ 10.53
From Operations:						
Net investment income (loss) [(a)]	(0.02)	(0.03)	0.01	0.14	0.01	0.03
Net gain (loss) from securities (both realized and unrealized)	(1.07)	0.89	0.41	0.22	(0.16)	0.18
Total from operations	(1.09)	0.86	0.42	0.36	(0.15)	0.21
Distributions to shareholders from:						
Net investment income	(0.07)	(0.11)	(0.07)	(0.17)	—	(0.32)
Net realized gains	(0.49)	(0.46)	(0.00) [(g)]	(0.01)	—	(0.18)
Total distributions	(0.56)	(0.57)	(0.07)	(0.18)	—	(0.50)
Net Asset Value, End of Period/Year	$ 9.26	$ 10.91	$ 10.62	$ 10.27	$ 10.09	$ 10.24
Total Return [(b)]	(10.53)%	8.25%	4.15%	3.56%	(1.46)% [(d)]	2.06%
Ratios/Supplemental Data						
Net assets, end of period/year (in 000's)	$ 26,309	$ 30,016	$ 18,357	$ 13,494	$ 11,083	$ 11,002
Ratio of expenses to average net assets,						
before waivers/reimbursement [(e)]	1.96%	1.97% [(h)]	1.99%	1.99%	1.96% [(c)]	2.00%
net of waivers/reimbursement [(e)]	1.95%	1.96%	1.98%	1.97%	1.96% [(c)]	1.99%
Ratio of net investment income (loss) to average net assets [(e)(f)]	(0.21)%	(0.26)%	0.08%	1.42%	1.27% [(c)]	0.33%
Portfolio turnover rate	197%	157%	197%	151%	15% [(d)]	148%

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Annualized.

(d) Not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

(f) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(g) Per share amount represents less than $0.01 per share.

(h) Ratio includes less than 0.01% of the interest expense.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

	Navigator Tactical Fixed Income Fund - Class I					
	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Period Ended October 31, 2018*	For the Year Ended September 30, 2018
Net Asset Value, Beginning of Period/Year	$ 10.93	$ 10.64	$ 10.23	$ 10.06	$ 10.19	$ 10.54
From Operations:						
Net investment income (a)	0.08	0.07	0.11	0.24	0.02	0.15
Net gain (loss) from securities (both realized and unrealized)	(1.07)	0.89	0.42	0.21	(0.15)	0.16
Total from operations	(0.99)	0.96	0.53	0.45	(0.13)	0.31
Distributions to shareholders from:						
Net investment income	(0.15)	(0.21)	(0.12)	(0.27)	—	(0.48)
Net realized gains	(0.49)	(0.46)	(0.00) (g)	(0.01)	—	(0.18)
Total distributions	(0.64)	(0.67)	(0.12)	(0.28)	—	(0.66)
Net Asset Value, End of Period/Year	$ 9.30	$ 10.93	$ 10.64	$ 10.23	$ 10.06	$ 10.19
Total Return (b)	(9.55)%	9.29%	5.30%	4.48%	(1.28)% (d)	3.01%
Ratios/Supplemental Data						
Net assets, end of period/year (in 000's)	$ 6,558,482	$ 8,427,502	$ 6,087,718	$ 4,853,812	$ 3,559,071	$ 3,514,175
Ratio of expenses to average net assets,						
before waivers/reimbursement (e)	0.96%	0.97% (h)	0.99%	0.99%	0.96% (c)	1.00%
net of waivers/reimbursement (e)	0.95%	0.96%	0.98%	0.97%	0.96% (c)	0.99%
Ratio of net investment income to average net assets (e)(f)	0.76%	0.69%	1.08%	2.41%	2.09% (c)	1.44%
Portfolio turnover rate	197%	157%	197%	151%	15% (d)	148%

* For the period October 1, 2018 to October 31, 2018.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(c) Annualized.

(d) Not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

(f) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(g) Per share amount represents less than $0.01 per share.

(h) Ratio includes less than 0.01% of the interest expense.

The table below sets forth financial data for one share of beneficial interest outstanding throughout the period/year presented.

	Navigator Tactical Investment Grade Bond Fund - Class I	
	For the Year Ended October 31, 2022	For the Period* October 31, 2021
Net Asset Value, Beginning of Period/Year	$ 9.89	$ 10.00
From Operations:		
Net investment income (a)(c)(d)	0.13	0.02
Net loss from securities (both realized and unrealized)	(0.99)	(0.12)
Total from operations	(0.86)	(0.10)
Distributions to shareholders from:		
Net investment income	(0.09)	(0.01)
Net realized gains	(0.00) (g)	—
Total distributions	(0.09)	(0.01)
Net Asset Value, End of Period/Year	$ 8.94	$ 9.89
Total Return (b)	(8.75)%	(1.03)% (f)
Ratios/Supplemental Data		
Net assets, end of period/year (in 000's)	$ 1,011,004	$ 49,463
Ratio of expenses to average net assets,		
before waivers/reimbursement/recapture (c)	1.10%	1.52% (e)
net of waivers/reimbursement/recapture (c)	1.01%	1.01% (e)
Ratio of net investment income to average net assets (c)(d)	1.44%	1.06% (e)
Portfolio turnover rate	1502%	0% (f)

* For the period August 31, 2021 (commencement of operations) to October 31, 2021.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

(g) Per share amount represents less than $0.01 per share.

The table below sets forth financial data for one share of beneficial interest outstanding throughout the period/year presented.

	Navigator Tactical U.S. Allocation Fund - Class I	
	For the Year Ended October 31, 2022	For the Period Ended* October 31, 2021
Net Asset Value, Beginning of Period/Year	$ 10.85	$ 10.00
From Operations:		
Net investment income (loss) (a)(e)(g)	0.02	(0.03)
Net gain (loss) from securities (both realized and unrealized)	(1.54)	0.88
Total from operations	(1.52)	0.85
Distributions to shareholders from:		
net investment income	(0.01)	—
Net realized gains	(0.85)	—
Total distributions	(0.86)	—
Net Asset Value, End of Period/Year	$ 8.47	$ 10.85
Total Return (b)	(15.28)%	8.50% (d)
Ratios/Supplemental Data		
Net assets, end of period/year (in 000's)	$ 45,975	$ 54,240
Ratio of expenses to average net assets,		
before waivers/reimbursement (e)	1.25% (f)	1.31% (c)(f)
net of waivers/reimbursement (e)	1.02% (f)	1.04% (c)(f)
Ratio of net investment loss to average net assets (e)(g)	0.25% (f)	(0.70)% (c)(f)
Portfolio turnover rate	14%	8% (d)

* For the period June 11, 2021 (commencement of operations) to October 31, 2021.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(c) Annualized.

(d) Not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Fund invests.

(f) Includes interest expense of 0.01% and 0.03% for the year ended October 31, 2022 and the period ended October 31, 2021, respectively.

(g) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

	Navigator Ultra Short Bond Fund - Class A			
	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Period* Ended October 31, 2019
Net Asset Value, Beginning of Period/Year	$ 10.40	$ 10.38	$ 10.24	$ 10.00
From Operations:				
Net investment income (a)	0.07	0.02	0.02	0.22
Net gain (loss) from securities (both realized and unrealized)	(0.06)	0.02	0.21 (h)	0.02
Total from operations	0.01	0.04	0.23	0.24
Distributions to shareholders from:				
Net investment income	(0.07)	(0.02)	(0.08)	—
Net realized gains	(0.02)	—	(0.01)	—
Total distributions	(0.09)	(0.02)	(0.09)	—
Net Asset Value, End of Period/Year	$ 10.32	$ 10.40	$ 10.38	$ 10.24
Total Return (b)	0.07%	0.38%	2.23%	2.40% (f)
Ratios/Supplemental Data				
Net assets, end of period/year (in 000's)	$ 11	$ 23	$ 81	$ 102 (g)
Ratio of expenses to average net assets,				
before waivers/reimbursement (c)	0.95%	0.96%	0.89%	0.81% (e)
net of waivers/reimbursement (c)	0.71%	0.80%	0.80%	0.80% (e)
Ratio of net investment income to average net assets (c)(d)	0.71%	0.19%	0.19%	3.48% (e)
Portfolio turnover rate	36%	145%	29%	62% (f)

* Inception date of Class A and Class I shares is March 21, 2019. Start of performance is March 25, 2019.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

(g) Amount is actual; not presented in thousands.

(h) Net realized and unrealized gain on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains (losses) in the Statements of Operations due to the share transactions for the period

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

	Navigator Ultra Short Bond Fund - Class I			
	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Period* Ended October 31, 2019
Net Asset Value, Beginning of Period/Year	$ 10.05	$ 10.03	$ 10.04	$ 10.00
From Operations:				
Net investment income (a)	0.12	0.04	0.14	0.15
Net gain (loss) from securities (both realized and unrealized)	(0.09)	0.02	0.03 (h)	0.01
Total from operations	0.03	0.06	0.17	0.16
Distributions to shareholders from:				
Net investment income	(0.10)	(0.04)	(0.17)	(0.12)
Net realized gains	(0.02)	—	(0.01)	—
Total distributions	(0.12)	(0.04)	(0.18)	(0.12)
Net Asset Value, End of Period/Year	$ 9.96	$ 10.05	$ 10.03	$ 10.04
Total Return (b)	0.23%	0.63%	1.67%	1.62% (f)
Ratios/Supplemental Data				
Net assets, end of period/year (in 000's)	$ 53,954	$ 53,161	$ 53,733	$ 83,171
Ratio of expenses to average net assets,				
before waivers/reimbursement/recapture (c)	0.69%	0.71%	0.64%	0.56% (e)
net of waivers/reimbursement/recapture (c)	0.45%	0.55%	0.55%	0.55% (e)
Ratio of net investment income to average net assets (c)(d)	1.22%	0.41%	1.37%	2.43% (e)
Portfolio turnover rate	36%	145%	29%	62% (f)

* Inception date of Class A and Class I shares is March 21, 2019. Start of performance is March 25, 2019.

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude any sales charges (loads).

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

(g) Amount is actual; not presented in thousands.

(h) Net realized and unrealized gain on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains (losses) in the Statements of Operations due to the share transactions for the period.

Privacy Notice

Rev. April, 2021

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	**Does Northern Lights Fund Trust share information?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	**YES**	**NO**
For our marketing purposes - to offer our products and services to you.	**NO**	**We don't share**
For joint marketing with other financial companies.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your transactions and records.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your credit worthiness.	**NO**	**We don't share**
For nonaffiliates to market to you	**NO**	**We don't share**

QUESTIONS? **Call 1-631-490-4300**

What we do:	
How does Northern Lights Fund Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Northern Lights Fund Trust collect my personal information?	We collect your personal information, for example, when you • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Northern Lights Fund Trust does not share with our affiliates.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Northern Lights Fund Trust doesn't jointly market.

Navigator Tactical Fixed Income Fund
Navigator Equity Hedged Fund
Navigator Ultra Short Bond Fund
Navigator Tactical Investment Grade Bond Fund
Navigator Tactical U.S. Allocation Fund

Adviser	**Clark Capital Management Group, Inc.** 1650 Market Street, 53rd Floor Philadelphia, PA 19103	**Distributor**	**Northern Lights Distributors, LLC** 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022-3474
Independent Registered Public Accounting Firm	**BBD, LLP** 1835 Market Street, 3rd Floor Philadelphia, PA 19103	**Legal Counsel**	**Thompson Hine LLP** 41 South Street, Suite 1700 Columbus, OH 43215
Custodian	**Bank of New York Mellon** 240 Greenwich Street New York, NY 10286	**Transfer Agent**	**Ultimus Fund Solutions, LLC** 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022-3474

Additional information about the Funds is included in the Funds' Statement of Additional Information dated February 28, 2023 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Trust's policies and management. Additional information about the Funds' investments will also be available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

To obtain a free copy of the SAI and, when available, the Annual and Semi-Annual Reports to shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-877-766-2264 or visit www.navigatorfunds.com. You may also write to:

Navigator Tactical Fixed Income Fund, Navigator Equity Hedged Fund,
Navigator Ultra Short Bond Fund, Navigator Tactical Investment Grade Bond Fund
or
Navigator Tactical U.S. Allocation Fund

c/o Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, Nebraska 68154

or over night
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022-3474

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Investment Company Act File # 811-21720