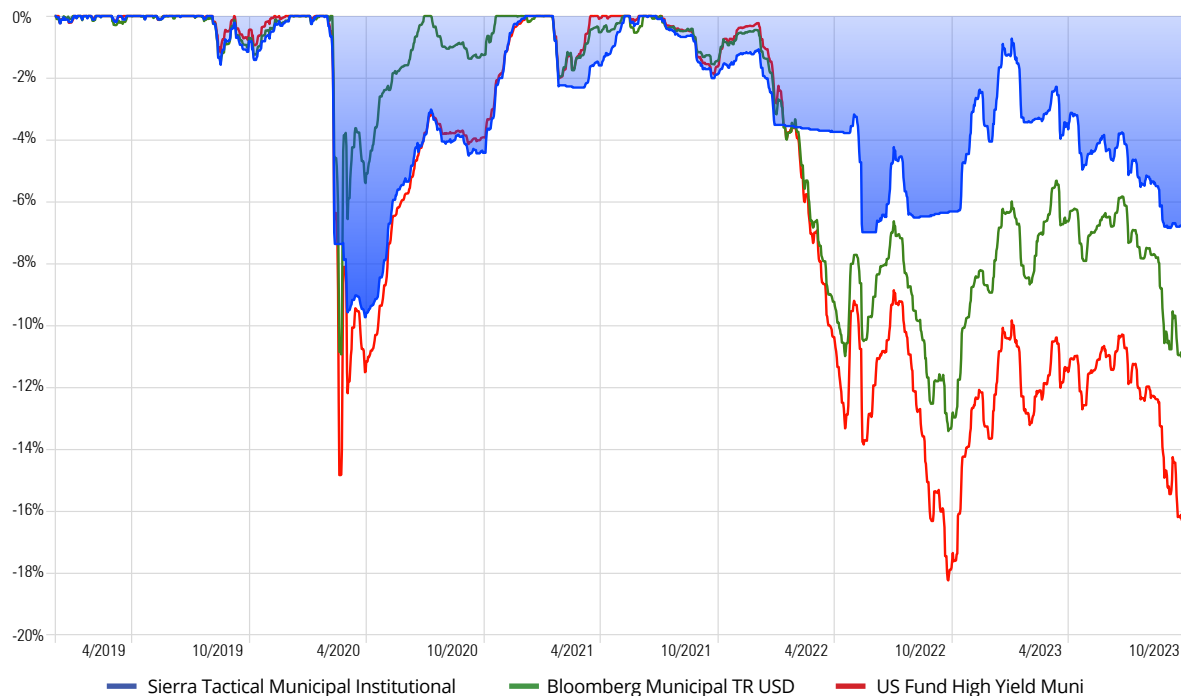




# How has the Sierra Tactical Municipal Fund (STMEX) performed?

## Drawdown

Time Period: 1/1/2019 to 10/31/2023 Source Data: Total, Daily Return



Source: Morningstar Direct

## Performance Metrics - Since Inception

Time Period: 1/1/2019 to 10/31/2023 Source Data: Total, Monthly Return Calculation Benchmark: USTREAS T-Bill Auction Ave 3 Mon

	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO	DOWNSIDE DEVIATION	SORTINO RATIO
Sierra Tactical Municipal Institutional	9.42%	1.88%	6.23	0.03	5.06	0.04
Bloomberg Municipal TR USD	2.73%	0.56%	5.86	-0.19	4.53	-0.25
US Fund High Yield Muni	-0.22%	-0.05%	8.20	-0.19	6.67	-0.24

## Calendar Year Returns Data Point: Return Source Data: Total, Monthly Return

	YTD	2022	2021	2020	2019
Sierra Tactical Municipal Institutional	-2.27%	-2.98%	3.20%	4.26%	7.81%
Bloomberg Municipal TR USD	-2.22%	-8.53%	1.52%	5.21%	7.54%
US Fund High Yield Muni	-3.12%	-13.49%	5.33%	3.60%	9.10%

## Calendar Year Maximum Drawdown Data Point: Max Drawdown Source Data: Total, Daily Return

	YTD	2022	2021	2020	2019
Sierra Tactical Municipal Institutional	-6.17%	-5.98%	-2.31%	-9.74%	-1.58%
Bloomberg Municipal TR USD	-6.04%	-13.02%	-2.00%	-10.94%	-1.51%
US Fund High Yield Muni	-7.29%	-18.06%	-2.03%	-14.84%	-1.19%

## Trailing Returns As of Date: 10/31/2023 Data Point: Return Source Data: Total, Monthly Return

	YTD	1 Year	3 Years	1/1/2019 - 10/31/2023
Sierra Tactical Municipal Institutional	-2.77%	-0.43%	0.58%	1.88%
Bloomberg Municipal TR USD	-2.22%	2.64%	-2.48%	0.56%
US Fund High Yield Muni	-3.12%	1.79%	-2.83%	-0.05%

## Average Annual Total Returns As of Date: 9/30/2023 Data Point: Return Source Data: Total, Monthly Return

	YTD	1 Year	3 Years	5 Years	SINCE INCEPTION
Inst Class (STMEX)	-2.87%	-0.40%	0.42%	—	1.89%
Benchmark	-1.38%	2.66%	-2.30%	—	0.75%

Source: Morningstar Direct

## PERFORMANCE DISCLOSURES

The performance quoted herein represents past performance for Instl Class Shares (STMEX). For performance numbers to the most current month-end, please call toll-free 1-844-727-1813 or visit our website, [sierramutualfunds.com](http://sierramutualfunds.com). Current performance may be lower or higher than the performance data quoted above. Past performance is not indicative of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that investors' share, when redeemed, may be worth more or less than their original cost.

Total Annual Operation Expenses are 1.68%, Total Fund Operating Expenses after the Fee Waiver and Reimbursement are 1.66%; no Sales and Charge (commission or "load") or 12b-1 distribution fee. The Adviser has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until January 31, 2024 so that the total annual operating expenses of the Fund do not exceed 1.05%.

Cumulative performance from inception is the total increase in value of an investment in the Instl Class Shares, assuming reinvestment of dividends and capital gains.

## BENCHMARKS

The Bloomberg Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

High-yield muni portfolios invest at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major agency such as Standard & Poor's or Moody's at least at the level of BBB (considered speculative in the municipal industry) and below.

The indices shown are for informational purposes only and are not reflective of any investment. It is not possible to invest in an index.

## IMPORTANT DISCLOSURES

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other information about the Fund is contained in the prospectus and should be read carefully investing. The prospectus can be obtained at [sierramutualfunds.com](http://sierramutualfunds.com) or by calling 1-844-727-1813. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

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

Unless otherwise noted, all information is from Morningstar as of October 31, 2023. Allocations, top holdings, fund performance and characteristics are subject to change without notice.

The data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantee or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

## FUND RISK DISCLOSURES

The Sierra Tactical Municipal Fund invests in underlying funds and ETFs that may invest in tax-exempt municipal bonds, as well as municipal money market funds. "Tax exempt" refers to the exemption from federal income taxes of the dividends paid by the Underlying Funds, a benefit that will be passed through to shareholders as to ordinary dividends from the Fund. In general, the price of a fixed income security falls when interest rates rise. Underlying Fund investments in lower-quality municipal bonds, known as high-yield or junk bonds, present greater risk of default than bonds of higher quality. Municipal securities are subject to the risk that legislature changes and economic developments may adversely affect the value of the Fund's investments. Shares of ETFs may trade at a discount or a premium in market price if there is a limited market in such shares and are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. In some instances, it may be less expensive for an investor to invest in the Underlying Funds directly.