

403(B)(1)/403(B)(7) CUSTODIAL ACCOUNT ADOPTION AGREEMENT

Please complete this application to establish a new 403(b) account. This application must be preceded or accompanied by a current 403(b)(1)/403(b)(7) Custodial Agreement.

For Additional Copies or Assistance

If you need additional copies of this application, or would like assistance completing it, please call the Sierra Mutual Funds at 1-866-738-4363 or go to www.SierraMutualFunds.com.

Instructions

1. If you are requesting a transfer of current plan assets (held by another custodian) you must complete the Transfer of Assets Form in addition to this form.
2. Mail this application to:
Sierra Mutual Funds
c/o Gemini Fund Services, LLC
PO Box 541150
Omaha, Nebraska 68154-1150
3. Retain a copy for your records.

Custody Fee

The Custody Fee is \$15 annually per account. The Custody Fee may be increased in the future. You will be notified in writing 90 days prior to any fee increases.

Sierra Mutual Funds Privacy Policy Statement

Your privacy is important to us. The Fund is committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, the Fund believes that you should be aware of policies to protect the confidentiality of that information.

The Fund collects the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.

The Fund does not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, the Fund is permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, the Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Anti-Money Laundering

The USA PATRIOT Act, signed by President Bush in 2001, is designed to detect, deter, and punish terrorists in the United States and abroad. The Act imposes new anti-money laundering requirements on all financial institutions including the Sierra Mutual Funds. As part of our required anti-money laundering procedures in order to identify you, we may ask you to provide various identification documents or other information when you open or make certain changes to your account. Until you provide the information or documents we need, we may not be able to open an account or effect any additional transactions for you.

For questions about these policies, or for additional copies of the Sierra Mutual Funds Privacy Policy Statement, please go to www.SierraMutualFunds.com or contact the Sierra Mutual Funds at 1-866-738-4363 or at PO Box 541150, Omaha, Nebraska, 68154-1150.

1. 403(b) ACCOUNT REGISTRATION

Owner's Name (First, Middle, Last)

Social Security Number

Street Address

Date of Birth

City, State, Zip

Daytime Telephone

Email Address

Evening Telephone

Please send mail to the address below. Please provide your primary legal address above, in addition to any mailing address (if different).

Street Address

City, State, Zip

2. DUPLICATE STATEMENTS (For Dealers, Financial Planners, Interested Parties)

Name

Company

Street Address

City, State, Zip

Email Address

Daytime Telephone

Broker/Dealer Code

Branch (if applicable)

Please mark the appropriate box:

Interested Party Broker/Dealer Financial Planner Trust Administrator

3. ACCOUNT INFORMATION

- My initial investment is a salary reduction contribution to be forwarded by my employer
- My initial investment is a transfer of funds from another 403(b) account. I have completed the appropriate transfer paperwork
- Other source of initial investment (Describe): _____
- My initial investment is a Rollover/Direct Rollover

4. INVESTMENT SELECTION

The Fund account minimum is \$10,000 for Class A, I & C, \$100,000 for Class R, \$20,000 for Class Y. Make checks payable to the Sierra Mutual Funds. Make checks payable to the Sierra Mutual Funds.

Invest the transferred amount according to the following instruction:

Share Class

Sierra Core Retirement Fund \$ _____ Class A Class I Class C Class R

Sierra Strategic Income Fund \$ _____ Class A Class I Class C Class R Class Y

I acknowledge that I have sole responsibility for my investment choices and that I have received a current prospectus for each Class I select. Please read the prospectus of the Fund selected before investing.

Third Party checks are not accepted.

5. REDUCED SALES CHARGE Complete this section if you qualify for a reduced sales charge. See Prospectus for Terms & Conditions.

Letter of Intent

You can reduce the sales charge you pay on Class A shares by investing a certain amount over a 13-month period. Please indicate the total amount you intend to invest over the next 13-months.

- \$50,000 \$100,000 \$250,000 \$500,000
 \$1,000,000 or more

- Net Asset Value (NAV). I have read the prospectus and qualify for a complete waiver of the sales charge on Class A shares. Registered representatives may complete the Dealer Information section as proof of eligibility.

Reason for Waiver: _____

Rights of Accumulation

If you already own Class A shares of the Sierra Mutual Funds, you may already be eligible for a reduced sales charge on Class A share purchases. Please provide the eligible account number(s) below to qualify (if eligible).

Account No. _____
 Account No. _____

6. BENEFICIARY(IES)

As Owner, I hereby make the following designation of beneficiary in accordance with the Constellation Trust Company 403(b)(1)/403(b)(7) Custodial Account:

In the event of my death, pay any interest I may have under my Account to the following Primary Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Primary Beneficiary predeceases me, his share is to be divided among the Primary Beneficiaries who survive me in the relative proportions assigned to each such surviving Primary Beneficiary. If none of the Primary Beneficiaries survives me, pay any interest I may have under my Account to the following Alternate Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Alternate Beneficiary predeceases me, his share is to be divided among the Alternate Beneficiaries who survive me in the relative proportions assigned to each such surviving Alternate Beneficiary. Proportions for Beneficiaries must total 100%.

Primary Beneficiaries

Primary Beneficiary Name (First, Middle, Last)	Share %
/ /	
Relationship	Date of Birth (month/day/year) Taxpayer ID Number
Primary Beneficiary Name (First, Middle, Last)	Share %
/ /	
Relationship	Date of Birth (month/day/year) Taxpayer ID Number
Primary Beneficiary Name (First, Middle, Last)	Share %
/ /	
Relationship	Date of Birth (month/day/year) Taxpayer ID Number

Alternate Beneficiaries

Alternate Beneficiary Name (First, Middle, Last)	Share %
/ /	
Relationship	Date of Birth (month/day/year) Taxpayer ID Number
Alternate Beneficiary Name (First, Middle, Last)	Share %
/ /	
Relationship	Date of Birth (month/day/year) Taxpayer ID Number

This Designation of Beneficiary may have important tax or estate planning effects. If you cannot accomplish your estate planning objectives by using this Section to designate your beneficiary(ies) (for example, if you wish to provide that the surviving children of a beneficiary who predeceases you should take that beneficiary's share by right of representation), you may submit another form of written beneficiary designation to the Custodian.

Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary will be distributed to your estate (unless otherwise required by the laws of your state of residence). You may change the beneficiary(ies) named above at anytime by filing a new Designation of Beneficiary with the Custodian. Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent designation does not dispose of your entire Account.

Spousal Consent*

I am the spouse of the above-named Owner. I acknowledge that I have received a full and reasonable disclosure of my spouse(s) property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in this 403(b), I have been advised to see a tax professional or legal advisor. I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by the Custodian, Sierra Mutual Funds or the Sponsor.

Signature of Spouse	Date (month/day/year)
Signature of Witness	Date (month/day/year)

*This section should be reviewed if the Owner is married and designates a beneficiary other than the spouse. It is the Owner(s) responsibility to determine if this section applies. The Owner may need to consult with legal counsel. Neither the Custodian, Sierra Mutual Funds nor the Sponsor are liable for any consequences resulting from a failure of the Owner to provide proper spousal consent.

7. DEALER INFORMATION

If opening your account through a broker/dealer, please have them complete this section.

Dealer Name	Representative's Last Name, First Name	
DEALER HEAD OFFICE	REPRESENTATIVE'S BRANCH OFFICE	
Address	Address	
City, State, Zip	City, State, Zip	
Telephone Number	Telephone Number	Rep's ID
Email	Email	
	Branch Office Telephone Number	Branch ID

8. STATE ESCHEATMENT LAWS

Escheatment laws adopted by various states require that personal property that is deemed to be abandoned or ownerless, including mutual fund shares and bank deposits, be transferred to the state. Under such laws, ownership of your Fund shares may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. The Fund retains a search service to track down missing shareholders and will escheat an account only after several attempts to locate the shareholder have failed. To avoid this from happening to your account, please keep track of your account and promptly inform the Fund of any change in your address.

9. PRIVACY POLICY OF CONSTELLATION TRUST COMPANY

We recognize and respect the privacy of each of our customers and their expectations for confidentiality. The protection of customer information is of fundamental importance in our operation and we take seriously our responsibility to protect nonpublic personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms,
- Written, oral, electronic or telephonic communications and
- Account and transaction histories with us, our affiliates, or others

We *do not disclose* any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

We restrict access to nonpublic personal information about you to those employees, affiliates, and service providers who need to know that information to provide our products or services to you. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.

We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

If you have any questions regarding our Privacy Policy, please call us at 402-891-6186.

10. SIGNATURES AND CERTIFICATIONS

Under penalties of perjury, I certify that (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien).

I hereby (i) appoint Constellation Trust Company or its successors and assigns as Custodian of my Custodial Account(s) referenced herein, (ii) acknowledge receipt of the 403(b) Custodial Agreement on the date of this application and certify that I have read, understand and agree to the terms and conditions contained therein, (iii) acknowledge receipt of current prospectus(es), if any, of my selected investments(s), (iv) consent to the Custodian's fee as specified in the Custodial Account Adoption Agreement, (v) agree to promptly give instructions to the Custodian as necessary to enable the Custodian to carry out its duties under the 403(b) Custodial Account Agreement, (vi) represent that whenever information as to any taxable year is required to be filed with the Internal Revenue Service, I will file such information unless filed by the Custodian, (vii) represent that I have the full legal power and authority to enter into this 403(b) Custodial Agreement and that the information provided and statements contained herein are complete and accurate.

I understand (i) that it is my sole responsibility to manage the investments of this Custodial Account, (ii) that the Custodian has no responsibility to question any investment directions given by me, my Representative or my Advisor regardless of the nature of the investment, (iii) that the Custodian does not provide investment advice, and (iv) that the Custodian is not responsible for monitoring the performance of my custodial account investments.

Signature _____ Date (month/day/year) ____/____/____

11. CUSTODIAN ACCEPTANCE

Constellation Trust Company will accept appointment as Custodian record keeper of the Owner's Account. However, this Agreement is not binding upon the Custodian until the Owner has received a statement confirming the initial transaction for the Account. Receipt by the Owner of a confirmation of the purchase of the Fund shares indicated above will serve as notification of Constellation Trust Company's acceptance of appointment as Custodian of the Owner's Account.

TO CONTACT US:

By Telephone
Toll-free 1-866-738-4363

In Writing
SIERRA MUTUAL FUNDS
c/o Gemini Fund Services, LLC
PO Box 541150
Omaha, NE 68154-1150
Or
Via Overnight Delivery
17605 Wright Street, Suite 2
Omaha, NE 68130

Internet
www.SierraMutualFunds.com

Distributed by Northern Lights Distributors, LLC