

INVESTMENT OBJECTIVES

The Fund's investment objective is to provide total return.

BENCHMARKS

Primary Benchmark:
Bloomberg Barclays U.S. Aggregate Bond Index

Secondary Benchmark:
ICE Bank of America Merrill Lynch U.S. High Yield Master II Index

BENCHMARK DEFINITIONS

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The ICE Bank of America Merrill Lynch U.S. High Yield Master II Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

MORNINGSTAR CATEGORY

Nontraditional Bond

PORTFOLIO CHARACTERISTICS

Inception Date: October 2, 2019
Total assets (all classes): \$271.1 M
Total number of holdings: 14

MINIMUM INITIAL INVESTMENT

Instl Class \$10,000

PORTFOLIO MANAGEMENT

David C. Wright, JD

Co-Founder & Managing Director
Education: JD, University of Chicago;
BS, Civil Engineering, Swarthmore College

Kenneth L. Sleeper, MBA, PhD

Co-Founder & Managing Director
Education: PhD, University of Southern California;
MBA, Business Administration, University of Southern California

Terri Spath, CFA, CFP®

Chief Investment Officer
Education: MBA, Columbia Business School;
AB, Economics & Psychology, University of Michigan

Fund Profile

Experienced Investment Team:

Managed by an investment team with more than 115 years of collective experience managing private accounts in the same investment style.

Well-Proven Risk Limiting Discipline:

Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

Access to Institutional Money

Managers: By utilizing multiple leading institutional money managers, Sierra provides another level of broad diversification and expertise in their investment styles.

Top Holdings

| | |
|--|--------------|
| MainStay MacKay High Yield Corporate Bond Fund | 15.3% |
| BlackRock High Yield Bond Fund | 14.8% |
| PIMCO High Yield Fund | 13.9% |
| JPMorgan High Yield Fund | 13.9% |
| Nuveen TIAA-CREF High-Yield Fund | 7.7% |
| PIMCO High Yield Spectrum Fund | 6.3% |
| BNY Mellon High Yield Fund | 6.0% |
| Harbor High-Yield Bond Fund | 5.5% |
| Hartford High Yield Fund | 4.0% |
| Columbia High Yield Bond Fund | 4.0% |
| Subtotal | 91.4% |

Fund Risk Disclosures

The Sierra Tactical Bond Fund has fixed income risk as a rise in interest rates causes a decline in the value of the underlying funds owned by the fund. Other risk factors impacting fixed income securities include credit risk, maturity risk, market risk, extension risk, illiquid security risks, foreign securities risk and prepayment risk. These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. In addition, some of the underlying funds in which the Fund will from time to time invest in are sometimes referred to as high-yield or junk bonds. Because the Fund will seldom hold an underlying fund for 12 months or more, investors who own the Fund in taxable accounts will be subject to federal income tax at short-term rates.

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objectives.

Unless otherwise noted, all information is from Morningstar as of December 31, 2019. Top holdings, fund performance and characteristics are subject to change without notice.

ANNUAL OPERATING EXPENSES

| | Instl Class |
|--|--------------|
| Management Fees & Other Expenses | 1.70% |
| 12b-1 Fees | — |
| Total Gross Annual Fund Operating Expenses | 2.25% |
| Total Net Annual Fund Operating Expenses After Fee Waiver | 1.84% |

The expense ratios shown are as of September 11, 2019. Expenses include the underlying fund expenses. Please see the Fund's prospectus for more details.

The Total Annual Fund Operating Expenses include the fees and expense of the underlying funds, which are estimated at 0.55% per year. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2021 to limit expenses borne by the shareholder.

Average Annual Total Returns

| | 1 Year | 3 Year | 5 Year | Since Inception* |
|---------------------|--------|--------|--------|------------------|
| Instl Class | — | — | — | 2.49% |
| Primary Benchmark | — | — | — | 0.01% |
| Secondary Benchmark | — | — | — | 2.68% |

Returns By Quarter

| | Q1 | Q2 | Q3 | Q4* |
|-------------|----|----|----|-------|
| 2019 | — | — | — | 2.49% |

*The inception date for the Sierra Tactical Bond Fund, Instl Class shares, is October 2, 2019.

Performance Characteristics

Risk Characteristics

Performance and Risk Characteristics will be available after 12 months of performance has accumulated.

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objectives.

The performance quoted herein represents past performance for Institutional Class (STBJX). For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, sierramutualfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that investors' share, when redeemed, may be worth more or less than their original cost.

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 before investing. The prospectus can be obtained at sierramutualfunds.com or by calling 1-844-727-1813. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Unless otherwise noted, all information is from Morningstar as of December 31, 2019. Top holdings, fund performance and characteristics are subject to change without notice.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.



©2020 Sierra Mutual Funds. All rights reserved.
 Shareholder Services: 1-866-738-4363
 National Sales Desk: 1-844-727-1813