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www.sierramutualfunds.com

# Sierra Tactical All Asset Fund

## PROSPECTUS

January 28, 2020

*Advised by:*

Wright Fund Management, LLC  
3420 Ocean Park Boulevard  
Suite 3060  
Santa Monica, CA 90405

Class A Shares	SIRAX
Class C Shares	SIRCX
Investor Class	SIRIX
Instl Class	SIRRX
Class A1 Shares	SIRZX
Class I1 Shares	SIRJX

*The 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.*

*Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you. You may also elect to receive all future reports in paper free of charge.*

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## **FUND SUMMARY**

**Investment Objectives:** The Fund's two investment objectives are to provide long-term total return (the combination of yield and net price gains from the Underlying Funds) and to limit volatility and downside risk.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A and Class A1 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 14 of the Fund's Prospectus.

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Class A</b>	<b>Class A1</b>	<b>Class C</b>	<b>Investor Class</b>	<b>Class I1</b>	<b>Instl Class</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	1.00%	1.00%	None	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None	None	None	None
Redemption Fee (as a % of amount redeemed, if applicable)	None	None	None	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)						
Management Fees	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	0.25%	0.40%	1.00%	0.25%	0.40%	None
Other Expenses <sup>(1)</sup>	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
Acquired Fund Fees and Expenses <sup>(2)</sup>	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%
<b>Total Annual Fund Operating Expenses</b>	<b>2.40%</b>	<b>2.55%</b>	<b>3.15%</b>	<b>2.40%</b>	<b>2.55%</b>	<b>2.15%</b>

(1) Restated to reflect current expenses.

(2) Acquired Fund Fees and Expenses are the estimated average indirect costs of investing in other investment companies (the "Underlying Funds"). 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 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:

<b>Class</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A	\$804	\$1,280	\$1,782	\$3,154
Class A1	\$818	\$1,323	\$1,852	\$3,294
Class C	\$318	\$971	\$1,649	\$3,457
Investor Class	\$243	\$748	\$1,280	\$2,736
Class I1	\$258	\$793	\$1,355	\$2,885
Instl Class	\$218	\$673	\$1,154	\$2,483

**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 320% of the average value of its portfolio.

**Principal Investment Strategies:** The Sierra Tactical All Asset Fund is a “fund of funds”. To access a wide variety of underlying asset classes and strategies, the Adviser (defined below) seeks to achieve the Fund’s investment objectives by investing in (1) open-end investment companies (mutual funds), (2) exchange-traded funds (“ETFs”), and (3) closed-end investment companies (collectively “Underlying Funds”) using the Adviser’s multi-asset diversification strategy. The Adviser constructs the Fund’s broadly-diversified investment portfolio by investing at various times in a wide range of Underlying Funds that invest in various security and investment categories (each an “Asset Class”).

Underlying Funds include those that invest in:

- equity securities (common and preferred stock) of both domestic and foreign companies of various sizes;
- fixed-income securities of domestic and foreign corporate and government issuers, without restriction as to maturity or credit quality, including “high yield” securities;
- physical commodities, such as crude oil, copper and wheat, through mutual funds and ETFs that invest in commodity-linked derivatives;
- currencies and the Dollar Index, and its inverse;
- funds that rise in value when interest rates rise; and
- money-market instruments.

The Fund defines high yield securities, also known as “junk bonds,” as fixed-income securities rated below investment grade (rated BB+ or lower by S&P or comparably rated by another nationally recognized statistical rating organization (NRSRO)), and if unrated, determined by the Adviser to be of comparable quality.

The Adviser’s multi-asset diversification strategy employs unusually broad diversification across Asset Classes (investment categories), markets, industries and issuers in an effort to limit downside risk as well as to seek opportunities to enhance return. The Adviser constructs the Fund’s portfolio in the following manner: First, the Adviser selects Asset Classes that it believes will respond differently to a variety of economic forces. Second, the Adviser identifies diversified Underlying Funds through which the Fund can participate in each chosen Asset Class. Third, within many Asset Classes, the Adviser attempts to identify Underlying Funds with managers whose history demonstrates an ability to add positive Alpha (above-peer-group-average total return after adjusting for volatility). Where available, the Fund invests in institutional share classes, those with the lowest internal fees for those Underlying Funds. Fourth, the Adviser monitors each Underlying Fund daily, and sells or hedges the Underlying Fund whenever it declines “substantially”, as defined by the Adviser’s proprietary studies of the historic behavior of the Asset Class represented by the Underlying Fund.

The Adviser does not employ a passive, “buy and hold,” strategy. As part of its integrated risk-management disciplines, the Adviser monitors each Fund holding daily and applies a trailing stop discipline to each Underlying Fund within the Fund’s portfolio, based on the proprietary approach (“Sell disciplines”) which the portfolio managers have used since 1987 with their managed separate accounts, in order to limit the impact on the overall Fund portfolio of any sustained decline in a given Asset Class or Underlying Fund.

The Sell disciplines used by the portfolio managers for the past 32 years are not designed to attempt to buy at lows or to sell at highs, but to participate in a substantial part of any sustained uptrend in a selected Asset Class, as well as to step aside during most of any sustained downtrend. The Adviser employs a “reactive” approach as distinct from a “predictive” approach. The Adviser does not consider its approach to be a “trading” style in terms of frequency, and does not expect to average more than two Sell signals per year in each Asset Class.

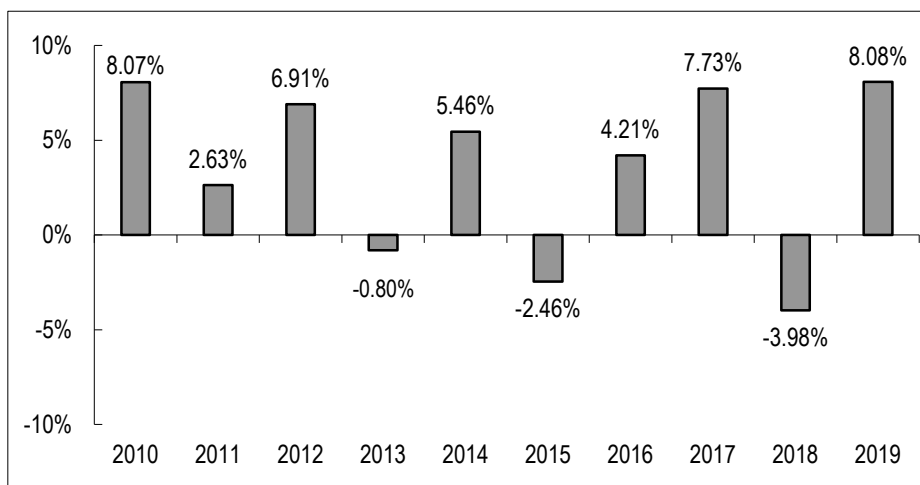
The overall asset allocation of the Fund is not fixed. It can and does change significantly over time as the Adviser decides to re-allocate portions of the portfolio in response to trend changes in the U.S. and global economy and in various investment markets. The Adviser may engage in frequent buying and selling of portfolio securities to achieve the Fund’s investment objectives.

**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.**

- **Equity Risk.** The net asset value of the Fund will fluctuate based on changes in the value of the equity securities held by those Underlying Funds that invest in U.S. and/or foreign stocks. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- **Fixed-Income Risk.** When the Fund invests in Underlying Funds that invest in fixed-income securities, the value of your investment in the Fund will fluctuate with changes in interest rates, as well as other factors. Defaults by fixed income issuers in which the Underlying Funds invest may also harm performance.
- **Junk Bond Risk.** Underlying Fund investments in lower-quality bonds, known as "high yield" or "junk" bonds, 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 liquidity in these bonds. Junk bond issuers are more sensitive to economic conditions than high quality issuers and more likely to seek bankruptcy protection which will delay resolution of bond holder claims and may eliminate liquidity.
- **Foreign Risk.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The net asset value of the Fund will fluctuate based on changes in the value of the foreign securities held by any Underlying Funds that invest in such securities.
- **Emerging Markets Risk.** Underlying Funds may invest in emerging market countries that may have relatively unstable governments, weaker economies, and less-developed legal systems, which do not protect securities holders. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default.
- **Commodity-Linked Derivative Risk.** When the Fund invests in commodities through Underlying Funds that invest in commodity-linked derivative instruments the Fund is exposed to risks affecting a particular industry or commodity, such as drought, floods, and adverse regulatory developments. Commodity-linked derivatives may also have leverage risk, which amplifies the effect of a small movement in commodity prices on the Fund.
- **Inverse Risk.** The Fund engages in hedging or declining-market strategies by investing in inverse Underlying Funds. Any strategy that includes inverse securities could cause the Fund to suffer significant losses. The Fund will not participate in market gains to the extent it holds inverse Underlying Funds.
- **Management Risk.** The Adviser's dependence on multi-asset diversification and judgments about the attractiveness, value and potential appreciation of particular Asset Classes in which the Fund invests will in some cases prove to be incorrect and have negative impacts on performance.
- **Portfolio Turnover Risk.** As to the portion of the portfolio invested in ETFs and closed-end investment companies, turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs. The Fund's investment style will result in most capital gains within the portfolio being realized as short-term capital gains.
- **Small and Mid-Capitalization Issuer Risk.** Investments in Underlying Funds that own securities of small- and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. These companies often have narrower markets, fewer products, or services to offer and more limited managerial and financial resources than do larger, more established companies.
- **Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. The ability of foreign governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country's economy and its government's revenues.
- **Underlying Fund Risk.** Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Fund. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them, and may be higher than other mutual funds that invest directly in stocks and bonds.

**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 Instl Class shares of the Fund for each full calendar year since the Fund's inception. The performance table compares the performance of the share classes 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 is available at no cost by calling 1-866-738-4363 or visiting [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com).

**Instl Class Annual Total Return For Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Instl Class, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	3 <sup>rd</sup> Quarter 2010	3.89%
Worst Quarter:	4 <sup>th</sup> Quarter 2018	(3.18)%

**Performance Table**  
**Average Annual Total Returns**  
 (For periods ended December 31, 2019)

	One Year	Five Year	Ten Years (inception 12-24-07)*
<b>Instl Class shares</b>			
Return before taxes	8.08%	2.59%	3.49%
Return after taxes on distributions	7.01%	1.53%	2.24%
Return after taxes on distributions and sale of Fund shares	4.93%	1.54%	2.24%
<b>Class A shares</b>			
Return before taxes with sales load	1.59%	1.14%	2.64%
<b>Class C shares**</b>			
Return before taxes	7.01%	1.57%	2.37%
<b>Investor Class</b>			
Return before taxes	7.70%	2.32%	3.24%
<b>Class A1 shares***</b>			
Return before taxes with sales load	7.66%	2.20%	2.44%
<b>Class I1 shares***</b>			
Return before taxes	1.46%	1.00%	1.63%
<b>Morningstar Allocation 15%-30% Equity Category Average</b>	10.89%	3.44%	4.40%

\* Class A, Investor Class and Instl Class shares commenced operations December 24, 2007.

\*\* Class C shares commenced operations February 5, 2010.

\*\*\* Class A1 and I1 shares commenced operations June 7, 2012.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts (IRAs). After tax returns are not shown for Class A, C, I, A1 and I1 shares and would differ from those of Instl Class shares.

The benchmark for the Fund is the average performance of mutual funds that Morningstar categorizes in its relatively new "Tactical Allocation" category. The Morningstar "Tactical Allocation" category is comprised of mutual funds that seek to provide both capital appreciation and income by shifting exposure across stocks, bonds and cash. The Adviser believes this benchmark more accurately reflects the investment strategy of the Fund than the prior benchmark, the average of the funds in Morningstar's "Allocation 15%-30% Equity" category, comprised of mutual funds that have averaged equity exposures between 15% and 30% over the prior three years.

**Investment Adviser:** Wright Fund Management, LLC is the Fund's investment adviser.

**Investment Adviser Portfolio Managers:** David C. Wright, JD, Managing Director, Kenneth L. Sleeper, MBA, PhD, Managing Director and Terri Spath, MBA, CFA, CFP® are the portfolio managers of the Fund. David C. Wright and Kenneth L. Sleeper have each served the Fund in their respective capacity since it commenced operations in December 2007. Ms. Spath has served that Fund as portfolio manager since January 2018. Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund.

**Purchase and Sale of Fund Shares:** The minimum initial investment in the Class A, Class A1, Class C, Investor Class and Class I1 shares is \$10,000 and the minimum subsequent investment is \$1,000. The minimum initial investment in the Instl Class is \$100,000 and the minimum subsequent investment is \$1,000. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange 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 account such as an IRA or 401(k).

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Class A, Class C or Investor Class shares of 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 INVESTMENT STRATEGIES AND RELATED RISKS**

**Investment Objectives:** The Fund's investment objectives are to provide long-term total return (the combination of yield and net price gains from the Underlying Funds) and to limit volatility and downside risk. The Fund's investment objectives are not a fundamental policy, and may be changed by the Board of Trustees without shareholder approval upon 60 days' written notice.

**Principal Investment Strategies:** To access a wide variety of underlying asset classes and strategies, the Adviser seeks to achieve the Fund's investment objectives by investing primarily in (1) open-end investment companies (mutual funds), (2) exchange-traded funds ("ETFs"), and (3) closed-end investment companies, using the Adviser's multi-asset diversification strategy. The Adviser maintains and updates a broadly diversified investment portfolio for the Fund by investing in a range of Underlying Funds that invest in various security and investment categories. Underlying Funds include those that invest in:

- equity securities (common and preferred stock) of both domestic and foreign companies of various sizes;
- fixed-income securities of domestic and foreign corporate and government issuers, without restriction as to maturity or credit quality, including "high yield" securities;
- physical commodities, such as crude oil, copper and wheat, through mutual funds and ETFs that invest in commodity-linked derivatives;
- currencies and the Dollar Index, and its inverse;
- funds that rise in value when interest rates rise; and
- money-market instruments.

The Fund defines high yield securities, also known as "junk bonds," as fixed-income securities rated below investment grade (rated BB+ or lower by S&P or comparably rated by another nationally recognized statistical rating organization (NRSRO)), and if unrated, determined by the Adviser to be of comparable quality.

For all Asset Classes (and subclasses) in which the Fund invests, the Adviser analyzes performance correlation of the Underlying Fund to benchmarks, standard deviation, historic total return, sensitivity to the economic cycle, fundamental valuation and other factors in order to decide how much of a given Asset Class to include in the Fund's investment portfolio from time to time. The Adviser will choose Underlying Funds based on the likely contributions to future total return and to diversification of risk within the overall Fund portfolio. The performance of the Underlying Funds, in terms of total return, price volatility and diversification for the Fund is monitored by the Adviser on a daily basis, and when an Underlying Fund declines more than a normal fluctuation (as determined by the Adviser's criteria) or no longer meets the Adviser's investment criteria, it may be sold and new Underlying Funds may be purchased.

The Adviser invests assets of the Fund in shares of unaffiliated no-load mutual funds, load funds on a load-waived basis and institutional mutual funds, as well as ETFs. The Adviser derives no income or commissions from any Underlying Funds. The Adviser selects Underlying Funds within each Asset Class (investment category) based on analysis of the historical behavior of that Asset Class and whether the managers of the Underlying Funds have a history of adding value, as compared to their peer groups.

### *Adviser's Multi-Asset Investment Strategy*

The Adviser's multi-asset diversification strategy employs unusually broad diversification across Asset Classes (investment categories), markets, industries and issuers in an effort to limit downside risk as well as to seek opportunities to enhance return. The Adviser constructs the Fund's portfolio in the following manner: First, the Adviser selects Asset Classes that it believes will respond differently to a variety of economic forces. Second, the Adviser identifies diversified Underlying Funds through which the Fund can participate in each chosen Asset Class. Third, within many Asset Classes, the Adviser attempts to identify Underlying Funds with managers whose history demonstrates an ability to add positive Alpha (above-peer-group-average total return after adjusting for volatility). Fourth, the Adviser monitors each Underlying Fund daily, and sells or hedges the Underlying Fund whenever it declines "substantially", as defined by the Adviser's proprietary studies of the historic behavior of the Asset Class represented by the Underlying Fund.

The Adviser does not employ a passive, "buy and hold," strategy. As part of its integrated risk-management disciplines, the Adviser monitors each Fund holding daily and applies a trailing stop discipline to each Underlying Fund within the Fund's portfolio, based on the proprietary approach ("Sell disciplines") which the portfolio managers have used since 1987 with their managed separate accounts, in order to limit the impact on the overall Fund portfolio of any sustained decline in a given Asset Class or Underlying Fund.



The Sell disciplines used by the portfolio managers for the past 32 years are not designed to attempt to buy at lows or to sell at highs, but to participate in a substantial part of any sustained uptrend in a selected Asset Class, as well as to step aside during most of any sustained downtrend. The Adviser employs a “reactive” approach as distinct from a “predictive” approach. The Adviser does not consider its approach to be a “trading” style in terms of frequency, and does not expect to average more than two Sell signals per year in each Asset Class.

The overall asset allocation of the Fund is not fixed. It can and does change significantly over time as the Adviser decides to re-allocate portions of the portfolio in response to trend changes in the U.S. and global economy and in various investment markets.

### **Risk-Management Strategies:**

The Adviser applies an integrated set of risk-management disciplines with the goal of limiting the impact of downside risk of the Fund’s portfolio in the following manner: First, the Adviser constructs (and from time to time modifies) the portfolio with a view to Asset Class diversification, in the sense that the Adviser uses Asset Classes that respond to a variety of underlying driving forces, ranging from economic shifts to investor mood; and with a view to the historic average total return and volatility of the individual Asset Classes. Second, the Adviser uses well-diversified Underlying Funds to participate in each chosen Asset Class – and in some cases, Underlying Funds that diversify among two or more Asset Classes. Third, within most Asset Classes, the Adviser attempts to identify Underlying Fund managers whose history demonstrates an ability to add positive Alpha – incremental total return in excess of incremental risk. Fourth, the Adviser monitors each Underlying Fund daily, and the Adviser reacts with a long-tested methodology to sell or hedge the Underlying Fund whenever it declines “substantially”, as defined by the Adviser’s studies of the historic behavior of that Asset Class.

The Adviser monitors, on a daily basis, the price trend of each Underlying Fund and applies a trailing stop discipline to each holding using banded moving averages. When the value of an Underlying Fund declines below the stop, the Adviser will move the assets from the Underlying Fund temporarily into a money-market fund or other temporary defensive investment. The Adviser’s sell disciplines are intended to protect the Fund from any continuation of a downward trend in an Underlying Fund and Asset Class, but are not based on any attempt to predict the future value or trend of an Underlying Fund.

The amount of price fluctuation in an Underlying Fund that the Adviser will tolerate depends upon the historic volatility of the Asset Class in which the Underlying Fund invests. For example, the Adviser will tolerate much larger price swings and price volatility in an equity Underlying Fund than in a fixed-income Underlying Fund.

When the value of an Underlying Fund stabilizes and turns up, the Adviser will move the assets from the money market or other temporary defensive investment back into the original Underlying Fund, unless in the interim the Adviser has identified a more attractive Underlying Fund.

From time to time, the Adviser may sell an Underlying Fund in order to purchase a new Underlying Fund in the same Asset Class or to revise the asset allocation mix among Asset Classes.

### **Principal Investment Risks:**

- *Equity Risk.* The net asset value of the Fund will fluctuate based on changes in the value of the Underlying Funds in which the Fund invests. The Fund will invest in some Underlying Funds that invest in equity securities, which are more volatile and carry more risk than some other forms of investment. The price of equity securities may rise or fall because of fluctuations in the economy, specific industries and investor sentiment. Stock prices in general will periodically decline over short and even extended periods of time. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or a decline in earnings or such an issuer’s failure to meet the market’s expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates or investor attitudes, among other factors.
- *Fixed Income Risk.* When the Fund invests in fixed income Underlying Funds, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of the Underlying Funds owned by the Fund. 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 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 invest from time to time invest in what are sometimes referred to as “high yield” or “junk” bonds. Such securities are considered speculative investments that carry greater risk of default and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality debt securities.

- *Junk Bond Risk.* Fund investments in Underlying Funds that invest in lower-quality fixed income securities, known as “high yield” 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 Fund’s 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 Fund’s ability to sell its bonds (liquidity risk). Such securities may also include “Rule 144A” securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund’s share price.
- *Foreign Risk.* The Fund will make frequent use of Underlying Funds that invest in foreign securities in order to seek diversification. Investments in Underlying Funds that invest in foreign equity and debt securities could subject the Fund to greater risks because the Fund’s performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. securities. The values of foreign securities are 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 and foreign securities may be more illiquid than domestic securities.
- *Emerging Markets Risk.* Some of the Underlying Funds invest in securities of issuers located in emerging countries. Emerging countries may have relatively unstable governments, economies based on less diversified industrial bases and securities markets that trade a smaller number of securities. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Companies in emerging markets are often smaller, less seasoned and more recently organized than many U.S. companies. Emerging market countries may have less-developed legal systems, which may not protect securities holders.
- *Commodity-Linked Derivative Risk.* The Fund may seek exposure to the commodity markets through Underlying Funds which invest in leveraged or unleveraged commodity-linked or index-linked notes, which are derivative debt instruments with principal and/or coupon payments linked to the value of commodities, commodities futures contracts or the performance of commodity indices. These notes are sometimes referred to as “structured notes” because the terms of these notes may be structured by the issuer and the purchaser of the note. The value of a commodity-linked derivative generally is based upon the price movements of a physical commodity. The Fund’s occasional and partial allocations to the commodities markets may subject the Fund to greater volatility for those positions than investments in traditional securities. The value of commodity-linked derivative instruments, commodity based exchange traded trusts and commodity based ETFs may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments, and investor sentiment.
- *Inverse Risk.* Under certain circumstances, Adviser engages in hedging or declining-market strategies by investing in inverse Underlying Funds. Inverse Underlying Funds seek daily investment results, before fees and expenses, which correspond to the inverse (opposite) of the daily performance of a specific benchmark. For example, 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 Bloomberg Barclays US Aggregate Bond 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 Bloomberg Barclays US Aggregate Bond 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 Bloomberg Barclays US Aggregate Bond 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 ETF’s current benchmark is 200% of the inverse of the Bloomberg Barclays US Aggregate Bond 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 Bloomberg Barclays US Aggregate Bond Index goes down 5% then the inverse ETF’s value should go up 10%).

- **Management Risk.** The share price of the Fund changes daily based on the performance of the Underlying Funds in which it invests. The ability of the Fund to meet its investment objective is directly related to the Adviser's ability to identify Underlying Funds that have the potential to achieve positive total return, and to create diversity within the total portfolio of the Fund. The Adviser's dependence on multi-asset diversification and judgments about the attractiveness, value and potential appreciation of particular Asset Classes in which the Fund invests may prove to be incorrect and may not produce the desired results. There is no guarantee that the Adviser's investment strategy with respect to Asset Classes or Underlying Funds will produce positive long-term results.
- **Portfolio Turnover Risk.** Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Portfolio turnover refers to the rate at which the Underlying Funds held by the Fund are bought and sold. The higher the rate, the higher the transactional and brokerage costs associated with turnover, which may reduce the Fund's returns, unless the securities traded can be bought and sold without significant transaction or commission costs or redemption fees. 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.
- **Small and Mid-Capitalization Issuer Risk.** Investments in Underlying Funds that own securities of small- and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. Companies with small and medium size market capitalization often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of the Fund's net asset value than is customarily associated with larger, more established companies. Often smaller and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions. Small and mid-cap companies may have returns that can vary, occasionally significantly, from the market in general.
- **Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. The ability of foreign governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country's economy and its government's revenues.
- **Underlying Fund Risk.** Underlying Funds are subject to investment advisory fees and other expenses, which are indirectly borne by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs, mutual funds and closed-end funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund is subject to specific risks, depending on its investments. ETFs and closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange. Their shares 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. Because the value of ETFs and closed-end fund shares depends on the demand in the market, the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance. Each Underlying Fund is subject to specific risks, depending on the nature of its investment objective and strategies, including liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with fixed-income securities, real estate investments, and commodities. The index-tracking ETFs in which the Fund invests 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 Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by an ETF may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track its applicable indices.

**Temporary Investments:** To respond to adverse market, economic, political or other conditions, the Fund may invest up to 100% of its total 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 money-market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. When the Fund is partly or fully in a defensive position, the opportunity to achieve its performance objective will be limited.

**Portfolio Holdings Disclosure:** A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information.

**Cybersecurity:** The computer systems, networks and devices used by the Fund 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 Fund and their service providers, systems, networks, or devices potentially can be breached. The Fund 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 Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate their NAV; impediments to trading; the inability of the Fund, the Advisor, 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 Fund invests; counterparties with which the Fund engages 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 Fund's 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:** Wright Fund Management, LLC (the “Adviser”), located at 3420 Ocean Park Boulevard, Suite 3060, Santa Monica, California 90405, serves as investment adviser to the Fund. Subject to the authority of the Board of Trustees, the Adviser is responsible for management of the Fund’s investment portfolio. The Adviser is responsible for selecting the Fund’s investments according to the Fund’s investment objective, policies and restrictions. The Adviser was established in 2007. As of September 30, 2019, the Adviser and its affiliated advisory firms had total assets under management and advisement of greater than \$4.024 billion.

For the fiscal year ended September 30, 2019 the Adviser received an annual advisory fee equal to 1.25% of the Fund’s average daily net assets. The Adviser has subsequently agreed to an annual advisory fee of 1.25% of the Fund’s average daily net assets up to \$1 billion and then 1.00% thereafter. A discussion regarding the basis for the Board of Trustees’ renewal of the advisory agreement is available in the Fund’s annual shareholder report dated September 30, 2019.

The Adviser has contractually agreed to waive all or part of its management fees and/or to make payments to limit Fund expenses, other than extraordinary or non-recurring expenses, at least until January 31, 2021, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, expenses of underlying funds in which the Fund invests, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short or extraordinary expenses, such as litigation will not exceed 1.75%, 1.90%, 2.50%, 1.75%, 1.90% and 1.50% for Class A, A1, C, Investor, I1 and Instl shares, respectively.

Waivers and expense payments may be recouped by the Adviser from the Fund, to the extent that overall expenses fall below the specified limits, within three years of when the amounts were waived or recouped. Fee waiver and reimbursement arrangements can decrease the Fund’s expenses and thereby increase its net performance to shareholders.

In addition to investment advisory fees, the Fund pays other expenses including costs incurred in connection with the maintenance of its securities law registration, printing and mailing prospectuses and Statements of Additional Information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholder meetings.

**Investment Adviser Portfolio Managers:** David C. Wright, JD, Kenneth L. Sleeper, MBA, PhD and Terri Spath, MBA, CFA, CFP® are jointly and primarily responsible for the day-to-day management of the Fund. Both David C. Wright and Kenneth L. Sleeper have each served the Fund in their respective capacity since it commenced operations in December 2007. Terri Spath joined the firm in 2015.

Mr. Wright and Dr. Sleeper have been the principals of two affiliated Registered Investment Advisory firms – Sierra and Ocean Park (see below) – for more than thirty years, specializing in developing and implementing managed-risk, low-volatility portfolio management disciplines for separate accounts for clients who are primarily retirees and other conservative investors, currently managing in excess of \$656 million in such separate accounts.

### **David C. Wright**

Mr. Wright has been a 50% beneficial owner and the Managing Principal of the Adviser since its formation in 2007. He and trusts formed by him own 50% of the profit interest of the Adviser. He has been President, Director and 50% shareholder of Sierra Investment Management Inc. (“Sierra”), an affiliate of the Adviser, since 1992 and was a general partner of Sierra’s predecessor since its formation in 1987. Mr. Wright has also been the President, Director and 50% shareholder of Ocean Park Asset Management, Inc. (“Ocean Park”), another affiliate of the Adviser, since its formation in 1988.

From 1982 to early 1985, Mr. Wright developed several market-timing technical studies. Mr. Wright served as director of Technical Research at Bateman Eichler, Hill Richards, Inc., a large brokerage/investment banking firm headquartered in Los Angeles, California from 1985 through September 1987. Mr. Wright has also written and spoken on a wide range of investment topics for both public and professional audiences. He served on the Board of Directors of the Los Angeles Chapter of the American Association of Individual Investors from 1983 to 2007.

### **Kenneth L. Sleeper**

Dr. Sleeper has been a 50% beneficial owner of the Adviser since its formation in 2007. He and trusts formed by him own 50% of the profit interest of the Adviser. He has been the Senior Vice President, a Director and 50% shareholder of Sierra since 1992 and was a general partner in its predecessor since its formation in 1987; and the Senior Vice President, a Director and 50% shareholder of Ocean Park and its predecessor since its formation in 1988.

### **Terri Spath**

Ms. Spath has been employed as Chief Investment Officer with Sierra since 2015. Prior to joining Sierra, she was employed by Mercer Advisors as Deputy Chief Investment Officer. Her previous roles have included portfolio management and analyst responsibilities at Franklin Templeton, Fidelity Investment and RSF Capital Management. Ms. Spath has published and spoken on a wide range of investment topics for both public and professional audiences.

The Fund’s Statement of Additional Information provides additional information about the portfolio managers’ compensation structure, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of shares of the Fund.

## Supplemental Fund Performance Information

### Comparison of the Change in Value of a \$10,000 Investment

The Fund's performance figures compared to its Benchmark  
for the period ended September 30, 2019



***As a Benchmark for the Sierra Tactical All Asset Fund, the Adviser has selected the average of the mutual funds in Morningstar's Tactical Allocation category.***

The inception date of the Fund's Class A, Investor and Instl shares is December 24, 2007. The inception date of the Fund's Class C shares is February 5, 2010. The inception date of the Fund's Class A1 and I1 shares is June 7, 2012.

The performance data quoted here represents past performance. The performance comparison includes reinvestment of all dividends and capital gains and has been adjusted for the Class A maximum applicable sales charge of 5.75%. 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 will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance figures for periods greater than one year are annualized.

The Fund's total annual operating expenses, including acquired fund fees and expenses, are currently 2.40% for Class A and Investor Class, 2.15% for Instl Class, 3.15% for Class C shares and 2.55% for Class A1 and 2.55% Class I1 shares. For performance information current to the most recent month-end, please call toll-free 1-866-738-4363 (1-866-RETI-FND) or visit [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com).

## **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 Fund less its liabilities divided by the total number of the Fund’s shares outstanding ((Assets minus 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, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the expenses and fees of the Fund, including investment advisory, administration, and distribution fees, which are accrued daily. The determination of NAV of the Fund 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 Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, ETFs and other traded securities are valued each day at the last quoted sales price on each security’s principal exchange. Securities traded or dealt in on 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, securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be 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 delegated execution of these procedures to a fair value team composed of one or more officers from each of the (i) Trust, (ii) administrator, and (iii) Adviser. The team 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 and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Fund may use independent pricing services to assist in calculating the value of the Fund’s securities. Although not part of the Adviser’s principal investment strategy, since the Fund may invest in foreign securities that are primarily listed on foreign exchanges that may trade on weekends or other days when the Fund does not price its shares, the value of the Fund’s portfolio may change on days when you may not be able to buy or sell Fund shares. In computing the NAV of the Fund, the Adviser 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 the Fund’s portfolio occur 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 the Fund calculates its NAV, the Adviser may need to price the security using the Fund’s 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 Fund’s 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 Fund’s NAV by short-term traders.

With respect to any portion of the Fund’s assets that are invested in one or more open-end management investment companies that are registered under the 1940 Act (mutual funds), the Fund’s net asset value is calculated based upon the net asset values of the mutual funds in which the Fund invests, 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 six classes of shares offered by the Fund: Class A, Class A1, Class C, Investor Class, Class I1 and Instl Class. The Fund offers six classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below so that you can choose the class that best suits your investment needs. The main differences between each class are sales charges, ongoing fees and minimum investment amounts. In choosing which class of shares to purchase, you should consider which will be most beneficial to you, given the amount of your purchase and the length of time you expect to hold the shares. Each class of shares in the Fund represents interest in the same portfolio of investments within the Fund. The Fund reserves the right to waive sales charges or permit share class transfers at the Fund's or the Adviser's discretion. All share classes may not be available for purchase in all states.

**Class A Shares and Class A1 Shares:** Class A and Class A1 shares are offered at their public offering price, which is NAV plus the applicable sales charge and is subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Class A shares and up to 0.40% of the average daily net assets of the Class A1 shares. The minimum initial investment in the Class A and Class A1 shares is \$10,000 and the minimum subsequent investment is \$1,000. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The following sales charges apply to your purchases of Class A and Class A1 shares of each Fund:

<b>Amount Invested</b>	<b>Sales Charge as a % of Offering Price<sup>(1)</sup></b>	<b>Sales Charge as a % of Amount Invested</b>	<b>Dealer Reallowance</b>
Under \$50,000	5.75%	6.10%	5.50%
\$50,000 to \$99,999	4.75%	4.99%	4.50%
\$100,000 to \$249,999	3.75%	3.90%	3.50%
\$250,000 to \$499,999	3.00%	3.09%	2.75%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 and above	None	None	See Below

(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 calculations used to determine your sales charge.

The Adviser shall reimburse the Fund in connection with commissions retained by authorized broker-dealers on purchases of Class A and Class A1 shares over \$1 million calculated as follows: 1.00% on purchases between \$1 million and \$3 million, 0.50% on amounts over \$3 million but less than \$5 million, and 0.25% on amounts over \$5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A and Class A1 shares.

As shown, investors that purchase \$1,000,000 or more Class A shares or Class A1 shares will not pay any initial sales charge on the purchase. However, purchases of \$1,000,000 or more of Class A or Class A1 shares may be subject to a Contingent Deferred Sales Charge ("CDSC") on shares redeemed within the first 18 months after their purchase in the amount of the commissions paid on those shares redeemed. Shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. Shares held for 18 months or more are not subject to the CDSC.

You may be able to buy Class A and Class A1 shares without a sales charge when you are:

- Current and retired directors and officers of the Fund, 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 Adviser (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 the 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 Adviser.
- Clients of registered investment advisors that have entered into arrangements with the Adviser providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisors may charge a separate fee, including third party administrators.
- Institutional investors (which may include bank trust departments and registered investment advisors).
- 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 Adviser.



- 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 Fund are part of an omnibus account. A minimum initial investment of \$1 million in the Fund is required. The Adviser, in its sole discretion, may waive these minimum dollar requirements.

The availability of certain sales charge waivers and discounts to Class A Shares of the Fund will depend on whether you purchase your Class A Shares directly from the Fund or through a financial intermediary. Intermediaries may have different policies and procedures (from those described above for Class A Shares generally) regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify a Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase a Fund shares directly from the Fund or through another intermediary to receive such waivers or discounts.

Effective July 1, 2018, shareholders purchasing Class A Shares of a Fund through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than disclosed elsewhere in this Prospectus.

#### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

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 Fund, or the Adviser, or any of their subsidiaries or affiliates, or their families (e.g., spouse, children, mother or father).
- Employees of the Adviser and their families, or any full-time employee or registered representative of the distributor or of broker-dealers (each a "Selling Broker") and their affiliates having dealer agreements with the distributor 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 the 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 an agreement 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.
- Clients of financial intermediaries that have entered into an agreement with the distributor to offer shares to self-directed investment brokerage accounts, whether or not such accounts are subject to transaction fees.
- 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.

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

Please see Appendix A, found on page 30, for more information on Class A Shares Front-End Sales Charge Waivers for clients of Raymond James and Morgan Stanley.

*Right of Accumulation:* For the purposes of determining the applicable reduced sales charge on the Class A and Class A1 shares, the right of accumulation allows you to include prior purchases of Fund shares as part of your current investment as well as reinvested dividends. To qualify for this option, you must be either:

- an individual,
- an individual and spouse purchasing shares for your own account or trust or custodial accounts for your minor children, or
- a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401, 403 or 457 of the Internal Revenue Code, including related plans of the same employer.

If you plan to rely on this right of accumulation, you must notify the Fund’s distributor, Northern Lights Distributors, LLC, at the time of your purchase. You will need to give the distributor your account numbers. Existing holdings of family members or other related accounts of a shareholder may be combined for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

*Letter of Intent:* The letter of intent allows you to count all investments within a 13-month period in Class A and Class A1 shares of the Fund as if you were making them all at once for the purposes of calculating the applicable reduced sales charges. The minimum initial investment under a letter of intent is 5% of the total letter of intent amount. The letter of intent does not preclude the Fund from discontinuing sales of its Class A or Class A1 shares. You may include a purchase not originally made pursuant to a letter of intent under a letter of intent entered into within 90 days of the original purchase. To determine the applicable sales charge reduction, you may also include the cost of shares of the Fund that were previously purchased at a price including a front-end sales charge during the 90-day period prior to the distributor receiving the letter of intent. You may combine purchases by family members (limited to spouse and children, under the age of 21, living in the same household). You should retain any records necessary to substantiate historical costs because the Fund, the transfer agent and any financial intermediaries may not maintain this information. Shares acquired through reinvestment of dividends are not aggregated to achieve the stated investment goal.

**Class C Shares:** Class C shares of the Fund are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. 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 Fund 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. The minimum initial investment in the Class C shares is \$10,000 and the minimum subsequent investment is \$1,000.

**Investor Class:** Investor Class of the Fund are sold at NAV without an initial sales charge and are subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Investor Class. This means that 100% of your initial investment is placed into shares of the Fund. Investor Class require a minimum initial investment of \$10,000.

**Class I1 Shares:** Class I1 shares of the Fund are sold at NAV without an initial sales charge and are subject to 12b-1 distribution fees of up to 0.40% of the average daily net assets of Class I1 shares. This means that 100% of your initial investment is placed into shares of the Fund. Class I1 shares require a minimum initial investment of \$10,000 and the minimum subsequent investment is \$1,000.

**Instl Class:** Instl Class of the Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees. This means that 100% of your initial investment is placed into shares of the Fund. Instl Class require a minimum initial investment of \$100,000. Instl Class shares have a higher minimum initial investment than Class A, Class C and Investor Class. Registered investment advisers and broker/dealer firms that have omnibus accounts with the Fund may achieve the required initial minimum by aggregating an initial purchase on behalf of multiple clients and may thereafter make purchases in lesser amounts. Instl Class shares may also be available on certain brokerage platforms. An investor transacting in Instl Class shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

**Factors to Consider When Choosing a Share Class:** When deciding which class of shares of the Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Fund, 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 Fund's expenses over time in the **Fees and Expenses** section for the Fund in 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.

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

*via Regular Mail:*  
**Sierra Tactical All Asset Fund**  
c/o Gemini Fund Services, LLC  
P.O. Box 541150  
Omaha, Nebraska 68154

*or Overnight Mail:*  
**Sierra Tactical All Asset Fund**  
c/o Gemini Fund Services, LLC  
4221 North 203<sup>rd</sup> Street, Suite 100  
Elkhorn, Nebraska 68022-3474

The USA PATRIOT Act requires financial institutions, including the Fund, 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 Fund in verifying your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund 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.

The Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds 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 written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to "Sierra Tactical All Asset Fund". The Fund will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

*Note:* Gemini Fund Services, LLC, the Fund's transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any check returned to the transfer agent for insufficient funds.

*Purchase through Brokers:* You may invest in the Fund through brokers or agents who have entered into selling agreements with the Fund's distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Fund. The Fund 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 their 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 Fund. 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 Fund. 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 Fund, please call the Fund at 1-800-738-4363 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

*Transactions through [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com):* You may purchase the Fund's shares and redeem the Fund's shares through the Fund's website [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com). To establish Internet transaction privileges you must enroll through the website. You automatically have the ability to establish Internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. In order to conduct Internet transactions, you must have telephone transaction privileges. To purchase shares through the website you must also have ACH instructions on your account.

Redemption proceeds may be sent to you by check to the address of record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's website. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the Internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Fund and its service providers have established certain security procedures, the Fund, its distributor and its transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the web site is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Fund nor its transfer agent, distributor nor Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

*Automatic Investment Plan:* You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Fund account. Please contact the Fund at 1-866-738-4363 for more information about the Fund's Automatic Investment Plan.

**Minimum and Additional Investment Amounts:** You can open an account with a minimum initial investment of \$10,000 in Class A, Class A1, Class C, Investor Class and Class I1 shares of the Fund and make additional investments to the account at any time with as little as \$1,000. Instl Class shares require a minimum initial investment of \$100,000 and subsequent investment of at least \$1,000. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Fund. The Fund reserves the right to waive any investment minimum.

Redemptions of Shares of the Fund 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.

**When Order is Processed:** All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Fund receives your application or request in good order. All requests received in good order by the Fund 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. 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 sent until the check used for your purchase has cleared your bank.

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

- the name of the Fund and share class,
- the dollar amount of shares to be purchased,
- a completed purchase application or investment stub, and
- check payable to the "Sierra Tactical All Asset Fund"

**Retirement Plans:** You may purchase shares of the Fund for your individual retirement plans. Please call the Fund at 1-866-738-4363 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

## **HOW TO REDEEM SHARES**

**Redeeming Shares:** You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

***via Regular Mail:***  
**Sierra Tactical All Asset Fund**  
c/o Gemini Fund Services, LLC  
P.O. Box 541150  
Omaha, Nebraska 68154

***or Overnight Mail:***  
**Sierra Tactical All Asset Fund**  
c/o Gemini Fund Services, LLC  
4221 North 203<sup>rd</sup> Street, Suite 100  
Elkhorn, Nebraska 68022-3474

***Redemptions by Telephone:*** The telephone redemption privilege is automatically available to all new accounts except retirement 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 Fund and instruct it to remove this privilege from your account.

The proceeds, which are equal to number of shares times NAV less any applicable deferred sales charges or redemption fees, will be sent by mail to the address designated on your account or sent electronically, via ACH or wire, directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-866-738-4363. The redemption proceeds normally will be sent by mail or electronically within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Fund reserves 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 Fund, the transfer agent, 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 Fund or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the transfer agent 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.

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

***Redemptions by Wire:*** You may request that your redemption proceeds be wired directly to your bank account. The Fund's transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

***Redemptions through [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com):*** You may redeem your shares through the Fund's website [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com). Shares from a tax sheltered retirement account cannot be redeemed through the Fund's website. For complete information regarding Internet transactions, please see the section above entitled "Transactions through [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com)." A redemption request through the website will not be honored if a medallion signature guarantee is required as described below.

***Automatic Withdrawal Plan:*** If your individual account, IRA or other qualified plan account has a current account value of at least \$10,000; you may participate in the Fund's Automatic Withdrawal Plan, and an investment plan that automatically moves money to your bank account from the Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$100 on specified days of each month into your established bank account. Please contact the Fund at 1-866-738-4363 for more information about the Fund's Automatic Withdrawal Plan.

***Additional Information:*** The Fund typically expects that it will take up to 3 business days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Fund typically expects 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.

**Redemptions in Kind:** The Fund reserves 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 is greater than \$250,000 or 1% of the Fund's assets. The securities will be chosen by the Fund and valued at the Fund's net asset value. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

**When Redemptions are Sent:** Once the Fund receives your redemption request in “good order” as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in “good order.” If you purchase shares using a check and soon after request redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

**Good Order:** Your 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 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.
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), 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.

**Exchanging Shares:** Shares of the Fund may be exchanged without payment of any exchange fee for shares of the Sierra Tactical Bond Fund, the Sierra Tactical Core Income Fund or the Sierra Tactical Municipal Fund of the same class at their respective net asset values. Shares of the Sierra Tactical Bond Fund, the Sierra Tactical Core Income Fund and the Sierra Tactical Municipal Fund are offered through separate Prospectuses, which may be obtained by calling 1-866-738-4363 or viewed on [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com).

An exchange of shares is treated for federal income tax purposes as a redemption (sale) of shares given in exchange by the shareholder, and an exchanging shareholder may, therefore, realize a taxable gain or loss in connection with the exchange.

With regard to redemptions and exchanges made by telephone, the Fund’s Transfer Agent will request personal or other identifying information to confirm that the instructions received from shareholders or their account representatives are genuine. Calls may be recorded. For your protection, we may delay a transaction or not implement one if we are not reasonably satisfied that the instructions are genuine. If this occurs, we will not be liable for any loss. The Fund’s distributor and the transfer agent also will not be liable for any losses if they follow instruction by phone that they reasonably believe are genuine or if an investor is unable to execute a transaction by phone.

*Limitations on Exchanges.* The Fund believes that use of the exchange privilege by investors utilizing market-timing strategies adversely affects the Fund and its shareholders. Therefore, the Fund generally will not honor requests for exchanges by shareholders who identify themselves or are identified as “market timers”. Market timers are investors who repeatedly make exchanges within a short period of time. The Fund reserves the right to suspend, limit or terminate the exchange privilege of an investor who uses the exchange privilege more than six times during any twelve month period, or in the Fund’s opinion, engages in excessive trading that would be disadvantageous to the Fund or its shareholders. In those emergency circumstances wherein the SEC authorizes funds to do so, the Fund reserves the right to change or temporarily suspend the exchange privilege.

*Exchanges Between Share Classes.* Class A, Class A1 and Investor Class and Class I1 shares of the Fund may be exchanged for Instl Class shares of the Fund, provided a shareholder has accumulated a sufficient amount of Class A and/or Investor Class shares to meet the investment minimum for Instl Class shares, respectively. An exchange between share classes within the Fund is not treated as a redemption or sale for federal income tax purposes and therefore, is not a taxable event.

**When You Need Medallion Signature Guarantees:** If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Fund with your signature guaranteed. 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 request a redemption to be made payable to a person not on record with the Fund,
- you request that a redemption be mailed to an address other than that on record with the Fund,
- 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). 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 Fund 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 account balance in the Fund's Class A, Class A1, Class C, Investor Class and Class I1 falls below \$5,000, the Fund may notify you that, unless the account is brought up to at least \$10,000 within 60 days of the notice; your account could be closed. After the notice period, the Fund 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 \$5,000 due to a decline in NAV. For Instl Class shares, unless the account is brought up to at least \$100,000 within 60 days of the notice; your account could be closed. The Fund will not charge any redemption fee on involuntary redemptions.

## **TAX STATUS, DIVIDENDS AND DISTRIBUTIONS**

Any sale or exchange of the Fund's shares may generate tax liability, unless you are a tax-exempt investor or your investment is in a qualified retirement account such as an IRA or a 401(k). When you redeem your shares in a taxable account, 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 Fund.)

The Fund intends to distribute substantially all of its net investment income quarterly and net capital gains annually in December. All such distributions will be reinvested in shares of the Fund 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 Fund 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 Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

The Fund very seldom holds portfolio positions for 12 months or longer, and thus typically realizes net short-term capital gains by selling shares of Underlying Funds that have appreciated in value. Therefore, for taxable accounts, investing in the Fund rather than directly in the Underlying Funds (and for long-term holding periods) will result in increased tax liability to you since the Fund must distribute its realized gains annually in accordance with certain rules under the Internal Revenue Code.

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 Fund to withhold a percentage of any dividend, redemption or exchange proceeds. The Fund reserves 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 Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Fund's shares.

## **FREQUENT PURCHASES AND REDEMPTION OF FUND SHARES**

The Fund discourages and does not accommodate market timing. Frequent trading into and out of the Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Fund's 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 Fund commits a staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Trading Policy."

The Fund currently uses several methods to reduce the risk of market timing. These methods include committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Trading Policy". Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of redemptions in your account, the Adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Fund as described in the Fund's Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchanges into the Fund.

The Fund reserves the right to reject or restrict purchase or exchange requests for any reason, particularly when a shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Fund 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 Fund.

Although the Fund attempts 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 Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of funds. While the Fund will encourage financial intermediaries to apply the Fund's Market Timing Trading Policy to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Fund 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 Fund's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions, assessing the Fund's redemption fee and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's Market Timing Trading Policy. However, the Fund will ensure that financial intermediaries maintaining omnibus accounts on behalf of the Fund enter into an agreement with the Fund to provide shareholder transaction information, to the extent known to the financial intermediary, to the Fund upon request.



## **DISTRIBUTION OF SHARES**

**Distributor:** Northern Lights Distributors, LLC, 4221 North 203<sup>rd</sup> Street, Suite 100, Elkhorn, NE 68022, is the distributor for the shares of the Fund. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Shares of the Fund are offered on a continuous basis.

**Distribution Fees:** The Trust, with respect to the Fund, has adopted the Trust’s Master Distribution and Shareholder Servicing Plans (“12b-1 Plans” or “Plans”), pursuant to Rule 12b-1 of the 1940 Act which allows the Fund to pay the Fund’s distributor an annual fee for distribution and shareholder servicing expenses of up to 0.25% of the Fund’s average daily net assets attributable to Class A and Investor Class shares, 0.40% of the Fund’s average daily net assets attributable to Class A1 and Class I1 and 1.00% of the Fund’s average daily net assets attributable to Class C shares. With respect to the Fund’s Class A1 shares, a portion of the fee payable to financial intermediaries pursuant to the Plan, up to 0.25% of the average daily net assets, is currently characterized as a service fee as such term is defined under Rule 2830 of the FINRA Conduct Rules and it may be paid directly to entities for providing support services. A service fee is a payment made for personal service and/or the maintenance of shareholder accounts. The fee is treated by the Fund as an expense in the year it is accrued. Because the fee is paid out of the Fund’s assets on an ongoing basis, over time the fee may increase the costs of your investment and may cost you more than paying other types of service charges. Any service fee paid by the Fund’s Class A1 shares on an ongoing basis to financial intermediaries for shareholder support services shall be limited to no more than 0.25% of the average daily net assets, as described above.

The Fund’s distributor, the Adviser, financial intermediaries and other entities are paid pursuant to the Plans for distribution and shareholder servicing 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 Fund’s 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 Fund’s distributor, its affiliates, and the Fund’s Adviser may each, at its own expense and out of its own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Fund. 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 Fund 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 share by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-866-738-4363 between the hours of 8:30 a.m. and 6:00 p.m. Eastern Time on days the Fund is 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 Fund's financial performance for the period of the Fund's 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 Fund (assuming reinvestment if all dividends and distributions). This information for the Fund has been derived from the financial statements audited by BBD, LLP, whose report, along with the Fund's financial statements, are included in the Fund's September 30, 2019 annual report, which is available upon request.

### Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Class A Shares</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>
Net asset value, beginning of year	\$ 22.95	\$ 23.41	\$ 23.13	\$ 22.36	\$ 23.29
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.42	0.59	0.51	0.48	0.53
Net realized and unrealized gain (loss) on investments	0.16	(0.44)	0.30	0.78	(0.99)
Total from investment operations	0.58	0.15	0.81	1.26	(0.46)
Less distributions from:					
Net investment income	(0.42)	(0.61)	(0.53)	(0.49)	(0.47)
Total distributions	(0.42)	(0.61)	(0.53)	(0.49)	(0.47)
Net asset value, end of year	\$ 23.11	\$ 22.95	\$ 23.41	\$ 23.13	\$ 22.36
Total return <sup>(2)</sup>	2.59%	0.65%	3.57%	5.72%	(2.01)%
Net assets, at end of year (000s)	\$ 34,599	\$ 36,946	\$ 42,144	\$ 53,733	\$ 60,478
Ratio of gross expenses to average net assets <sup>(3)</sup>	1.74%	1.73%	1.70% <sup>(6)</sup>	1.75%	1.71%
Ratio of net expenses to average net assets <sup>(3)</sup>	1.74%	1.73%	1.72% <sup>(5)</sup>	1.75%	1.71%
Ratio of net investment income to average net assets <sup>(3)(4)</sup>	1.83%	2.52%	2.29%	2.13%	2.28%
Portfolio Turnover Rate	320%	153%	156%	153%	131%

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

(2) Total returns shown exclude the effect of applicable sales charges, and assume changes in share price and reinvestment of dividends and capital gain distributions.

(3) Does not include the expenses of other investment companies in which the Fund invests.

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

(5) Represents the ratio of expenses to average net assets after adviser recapture of waived/reimbursed fees from the prior period.

(6) Represents the ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from the prior period.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Class C Shares</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>
Net asset value, beginning of year	\$ 23.13	\$ 23.59	\$ 23.30	\$ 22.52	\$ 23.45
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.25	0.42	0.34	0.31	0.34
Net realized and unrealized gain (loss) on investments	0.17	(0.44)	0.30	0.79	(0.97)
Total from investment operations	0.42	(0.02)	0.64	1.10	(0.63)
Less distributions from:					
Net investment income	(0.25)	(0.44)	(0.35)	(0.32)	(0.30)
Total distributions	(0.25)	(0.44)	(0.35)	(0.32)	(0.30)
Net asset value, end of year	\$ 23.30	\$ 23.13	\$ 23.59	\$ 23.30	\$ 22.52
Total return <sup>(2)</sup>	1.83%	(0.11)%	2.81%	4.93%	(2.72)%
Net assets, at end of year (000s)	\$ 52,649	\$ 61,939	\$ 67,075	\$ 80,103	\$ 89,132
Ratio of gross expenses to average net assets <sup>(3)</sup>	2.49%	2.48%	2.45% <sup>(6)</sup>	2.50%	2.47%
Ratio of net expenses to average net assets <sup>(3)</sup>	2.49%	2.48%	2.47% <sup>(5)</sup>	2.50%	2.47%
Ratio of net investment income to average net assets <sup>(3)(4)</sup>	1.07%	1.77%	1.54%	1.37%	1.46%
Portfolio Turnover Rate	320%	153%	156%	153%	131%

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

(2) Total returns shown assume changes in share price and reinvestment of dividends and capital gain distributions.

(3) Does not include the expenses of other investment companies in which the Fund invests.

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

(5) Represents the ratio of expenses to average net assets after adviser recapture of waived/reimbursed fees from the prior period.

(6) Represents the ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from the prior period.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Investor Class Shares</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>
Net asset value, beginning of year	\$ 22.91	\$ 23.38	\$ 23.09	\$ 22.32	\$ 23.25
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.41	0.57	0.51	0.47	0.54
Net realized and unrealized gain (loss) on investments	0.18	(0.43)	0.31	0.79	(1.00)
Total from investment operations	0.59	0.14	0.82	1.26	(0.46)
Less distributions from:					
Net investment income	(0.42)	(0.61)	(0.53)	(0.49)	(0.47)
Total distributions	(0.42)	(0.61)	(0.53)	(0.49)	(0.47)
Net asset value, end of year	\$ 23.08	\$ 22.91	\$ 23.38	\$ 23.09	\$ 22.32
Total return <sup>(2)</sup>	2.63%	0.60%	3.62%	5.71%	(2.02)%
Net assets, at end of year (000s)	\$ 15,425	\$ 19,760	\$ 27,778	\$ 37,452	\$ 62,223
Ratio of gross expenses to average net assets <sup>(3)</sup>	1.74%	1.73%	1.69% <sup>(6)</sup>	1.75%	1.71%
Ratio of net expenses to average net assets <sup>(3)</sup>	1.74%	1.73%	1.72% <sup>(5)</sup>	1.75%	1.71%
Ratio of net investment income to average net assets <sup>(3)(4)</sup>	1.83%	2.46%	2.28%	2.11%	2.33%
Portfolio Turnover Rate	320%	153%	156%	153%	131%

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

(2) Total returns shown assume changes in share price and reinvestment of dividends and capital gain distributions.

(3) Does not include the expenses of other investment companies in which the Fund invests.

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

(5) Represents the ratio of expenses to average net assets after adviser recapture of waived/reimbursed fees from the prior period.

(6) Represents the ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from the prior period.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Instl Class Shares</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>
Net asset value, beginning of year	\$ 22.75	\$ 23.22	\$ 22.95	\$ 22.19	\$ 23.12
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.47	0.64	0.55	0.54	0.56
Net realized and unrealized gain (loss) on investments	0.17	(0.44)	0.31	0.77	(0.96)
Total from investment operations	0.64	0.20	0.86	1.31	(0.40)
Less distributions from:					
Net investment income	(0.48)	(0.67)	(0.59)	(0.55)	(0.53)
Total distributions	(0.48)	(0.67)	(0.59)	(0.55)	(0.53)
Net asset value, end of year	\$ 22.91	\$ 22.75	\$ 23.22	\$ 22.95	\$ 22.19
Total return <sup>(2)</sup>	2.87%	0.86%	3.82%	5.99%	(1.80)%
Net assets, at end of year (000s)	\$ 486,871	\$ 442,358	\$ 350,668	\$ 279,566	\$ 228,215
Ratio of gross expenses to average net assets <sup>(3)(4)</sup>	1.49%	1.48%	1.45% <sup>(7)</sup>	1.50%	1.51%
Ratio of net expenses to average net assets <sup>(4)</sup>	1.49%	1.48%	1.50% <sup>(6)</sup>	1.50%	1.50%
Ratio of net investment income to average net assets <sup>(4)(5)</sup>	2.08%	2.77%	2.49%	2.41%	2.45%
Portfolio Turnover Rate	320%	153%	156%	153%	131%

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.
- (2) Total returns shown assume changes in share price and reinvestment of dividends and capital gain distributions.
- (3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (4) Does not include the expenses of other investment companies in which the Fund invests.
- (5) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.
- (6) Represents the ratio of expenses to average net assets after adviser recapture of waived/reimbursed fees from the prior period.
- (7) Represents the ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from the prior period.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Class A1 Shares</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>
Net asset value, beginning of year	\$ 23.18	\$ 23.65	\$ 23.35	\$ 22.58	\$ 23.51
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.38	0.56	0.48	0.46	0.46
Net realized and unrealized gain (loss) on investments	0.18	(0.45)	0.31	0.77	(0.95)
Total from investment operations	0.56	0.11	0.79	1.23	(0.49)
Less distributions from:					
Net investment income	(0.39)	(0.58)	(0.49)	(0.46)	(0.44)
Total distributions	(0.39)	(0.58)	(0.49)	(0.46)	(0.44)
Net asset value, end of year	\$ 23.35	\$ 23.18	\$ 23.65	\$ 23.35	\$ 22.58
Total return <sup>(2)</sup>	2.45%	0.47%	3.47%	5.53%	(2.13)%
Net assets, at end of year (000s)	\$ 3,506	\$ 3,802	\$ 3,118	\$ 3,255	\$ 2,272
Ratio of gross expenses to average net assets <sup>(3)(4)</sup>	1.89%	1.88%	1.85% <sup>(7)</sup>	1.90%	1.87%
Ratio of net expenses to average net assets <sup>(4)</sup>	1.89%	1.88%	1.87% <sup>(6)</sup>	1.90%	1.87%
Ratio of net investment income to average net assets <sup>(4)(5)</sup>	1.67%	2.38%	2.14%	2.01%	1.96%
Portfolio Turnover Rate	320%	153%	156%	153%	131%

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
- (2) Total returns shown exclude the effect of applicable sales charges (Class A1) and assume changes in share price and reinvestment of dividends and capital gain distributions, if any.
- (3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (4) Does not include the expenses of other investment companies in which the Fund invests.
- (5) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.
- (6) Represents the ratio of expenses to average net assets after adviser recapture of waived fees from the prior period.
- (7) Represents the ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from the prior period.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

<b>Class I1 Shares</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>	<b>Year Ended September 30, 2016</b>	<b>Year Ended September 30, 2015</b>
Net asset value, beginning of year	\$ 23.08	\$ 23.54	\$ 23.25	\$ 22.47	\$ 23.39
Activity from investment operations:					
Net investment income <sup>(1)</sup>	0.38	0.52	0.48	0.44	0.49
Net realized and unrealized gain (loss) on investments	0.19	(0.41)	0.30	0.79	(0.98)
Total from investment operations	0.57	0.11	0.78	1.23	(0.49)
Less distributions from:					
Net investment income	(0.39)	(0.57)	(0.49)	(0.45)	(0.43)
Total distributions	(0.39)	(0.57)	(0.49)	(0.45)	(0.43)
Net asset value, end of year	\$ 23.26	\$ 23.08	\$ 23.54	\$ 23.25	\$ 22.47
Total return <sup>(2)</sup>	2.50%	0.45%	3.43%	5.56%	(2.14)%
Net assets, at end of year (000s)	\$ 3,950	\$ 5,899	\$ 11,205	\$ 15,022	\$ 22,606
Ratio of gross expenses to average net assets <sup>(3)(4)</sup>	1.89%	1.88%	1.85% <sup>(7)</sup>	1.90%	1.86%
Ratio of net expenses to average net assets <sup>(4)</sup>	1.89%	1.88%	1.86% <sup>(6)</sup>	1.90%	1.86%
Ratio of net investment income to average net assets <sup>(4)(5)</sup>	1.68%	2.20%	2.12%	1.95%	2.12%
Portfolio Turnover Rate	320%	153%	156%	153%	131%

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
- (2) Total returns shown assume changes in share price and reinvestment of dividends and capital gain distributions, if any.
- (3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (4) Does not include the expenses of other investment companies in which the Fund invests.
- (5) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.
- (6) Represents the ratio of expenses to average net assets after adviser recapture of waived fees from the prior period.
- (7) Represents the ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from the prior period.

## **Appendix A**

### **Financial Intermediary Sales Charge Variations**

The availability of certain sales charge waivers and discounts will depend on whether you purchase your Class A shares directly from the Fund or through a financial intermediary. Specific intermediaries may have different policies and procedures regarding the availability of front-end sales charge waivers or CDSC waivers. In all instances, it is the shareholder's responsibility to notify the Fund or the shareholder's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. This Appendix will be updated based on information provided by the financial intermediaries. Neither the Fund, the adviser nor the distributor supervises the implementation of financial intermediary sales charge waivers, discounts, policies or procedures nor do they verify the intermediaries' administration of such waivers, discounts, policies or procedures.

For waivers and discounts not available through a particular intermediary listed below, shareholders will have to purchase Class A shares directly from the Fund or through another intermediary to receive Fund imposed waivers or discounts. Please see **How to Purchase Shares: Class A Shares** starting on page 14 of this Prospectus for information about such waivers and discounts.

#### **Raymond James & Associates, Inc., Raymond James Financial Services, Inc., & Raymond James affiliates ("Raymond James")**

##### **Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

##### **Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class A shares will have their shares converted at net asset value to Class I shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.



### **CDSC Waivers on Classes A, B and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.

Effective July 1, 2018, shareholders purchasing Class A Shares of a Fund through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than disclosed elsewhere in this Prospectus.

### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

## PRIVACY NOTICE

Rev. February 2014

### 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?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For nonaffiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>

### QUESTIONS?

Call 1-402-493-4603

<b>What we do:</b>	
<b>How does Northern Lights Fund Trust protect my personal information?</b>	<p>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.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<b>How does Northern Lights Fund Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Northern Lights Fund Trust does not share with its affiliates.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Northern Lights Fund Trust doesn't jointly market.</i></li> </ul>

## SIERRA TACTICAL ALL ASSET FUND

<b>Adviser</b>	<b>Wright Fund Management, LLC</b> 3420 Ocean Park Boulevard Santa Monica, CA 90405
<b>Custodian</b>	<b>MUFG Union Bank, N.A.</b> 400 California Street San Francisco, CA 94104
<b>Transfer Agent</b>	<b>Gemini Fund Services, LLC</b> 4221 North 203 <sup>rd</sup> Street, Suite 100 Elkhorn, NE 68022
<b>Distributor</b>	<b>Northern Lights Distributors, LLC</b> 4221 North 203 <sup>rd</sup> Street, Suite 100 Elkhorn, NE 68022
<b>Legal Counsel</b>	<b>Thompson Hine LLP</b> 41 South High Street, Suite 1700 Columbus, OH 43215
<b>Independent Registered Public Accounting Firm</b>	<b>BBD, LLP</b> 1835 Market Street, 3 <sup>rd</sup> Floor Philadelphia, PA 19103

Additional information about the Fund is included in the Fund's Statement of Additional Information dated January 28, 2020 (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 Fund's investments will also be available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1-866-738-4363 or visit [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com). You may also write to:

**Sierra Tactical All Asset Fund**  
c/o Gemini Fund Services, LLC  
4221 North 203<sup>rd</sup> Street, Suite 100  
Elkhorn, NE 68022

Reports and other information about the Fund 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](mailto:publicinfo@sec.gov).

Investment Company Act File # 811-21720