

INVESTMENT OBJECTIVES

The Fund's two investment objectives are to provide total return (with income contributing a significant part) and to limit volatility and downside risk.

BENCHMARK

Bloomberg Barclays Municipal Bond Index

BENCHMARK DEFINITION

The Bloomberg Barclays Municipal Bond Index is an unmanaged index that is considered representative of the broad market for investment grade tax exempt bonds with a maturity of less than a year.

MORNINGSTAR CATEGORY

Muni National Intermediate

PORTFOLIO CHARACTERISTICS

Inception Date: December 26, 2018
 Total assets (all classes): \$202.0 M
 Total number of holdings: 12

MINIMUM INITIAL INVESTMENT

Instl Class \$10,000

PORTFOLIO MANAGEMENT

David C. Wright, JD

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

Kenneth L. Sleeper, MBA, PhD

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

Terri Spath, CFA, CFP®

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

Fund Profile

Experienced Investment Team:

Managed by an investment team with more than 120 years of collective experience managing private accounts in the same investment style.

Well-Proven Risk Limiting Discipline:

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

Access to Institutional Money

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

Top Holdings

Nuveen High Yield Municipal Bond Fund	32.1%
BlackRock High Yield Municipal Fund	20.8%
JPMorgan Intermediate Tax Free Bond Fund	14.1%
Invesco Oppenheimer Rochester® AMT-Free Municipal Fund	9.6%
Invesco Oppenheimer Rochester® High Yield Municipal Fund	8.1%
Goldman Sachs High Yield Municipal Fund	4.9%
AMG GW&K Municipal Enhanced Yield Fund	4.2%
BNY Mellon High Yield Municipal Bond Fund	4.1%
Hartford Schroders Tax-Aware Bond Fund	1.8%
BlackRock MuniCash	0.2%
Total	99.9%

Fund Risk Disclosures

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

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

Unless otherwise noted, all information is from Morningstar as of September 30, 2020. Holdings, fund performance and characteristics are subject to change without notice.

TERMS & DEFINITIONS

Max Drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard Deviation is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

Sharpe Ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe Ratio, the better a fund's returns have been relative to the risk it has taken on.

Downside Deviation is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the "bad" volatility.

Sortino Ratio is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

Trailing Stops are a special type of trade order where the stop-loss price is not set at a single, absolute dollar amount, but instead is set at a certain percentage or a certain dollar amount below the market price.

ANNUAL OPERATING EXPENSES

	Instl. Class
Management Fees & Other Expenses	1.22%
12b-1 Fees	—
Total Gross Annual Fund Operating Expenses	1.81%
Total Net Annual Fund Operating Expenses After Fee Waiver	1.57%

The expense ratios shown are as of **January 28, 2020**. Expenses include the underlying fund expenses. Please see the Fund's prospectus for more details.

The Total Annual Fund Operating Expenses includes the fees and expenses of the underlying funds, which are estimated at 0.59% per year. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2021 to limit expenses borne by the shareholder.



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Shareholder Services: 1-866-738-4363
National Sales Desk: 1-844-727-1813

Average Annual Total Returns

	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Instl Class	1.32%	0.10%	0.71%	—	—	4.43%
Benchmark	1.23%	3.33%	4.09%	—	—	6.22%

Returns By Quarter

	Q1	Q2	Q3	Q4
2019	2.75%	2.39%	1.86%	0.61%
2020	-4.69%	3.66%	1.32%	—

Performance Characteristics

	Since Inception
Best Quarter	3.66%
Worst Quarter	-4.69%
Best Month	2.79%
Worst Month	-8.66%

Risk Characteristics

	Since Inception
Max Drawdown	-9.74
Beta	1.51
Standard Deviation	8.02
Sharpe Ratio	0.41
Downside Deviation	6.67
Sortino Ratio	0.49

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

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

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