

INVESTMENT OBJECTIVE

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 U.S. Aggregate Bond Index

BENCHMARK DEFINITION

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

MORNINGSTAR CATEGORY

Nontraditional Bond

PORTFOLIO CHARACTERISTICS

Inception Date: December 27, 2011
 Total assets (all classes): \$1,835.6 M
 Total number of holdings: 36

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

Fund Profile

Experienced Investment Team:

Managed by an investment team with more than 70 years of collective experience managing private accounts in the same investment style.

Well-Proven Risk Limiting Discipline:

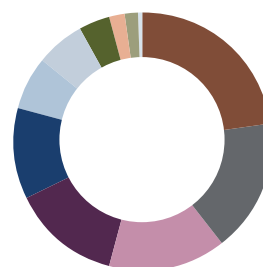
Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

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.

Allocations

| | |
|-------------------------------|-------|
| ■ Preferred Stock | 23.0% |
| ■ Temporary Havens | 16.6% |
| ■ Multisector Bond Funds | 14.6% |
| ■ Cash and Equivalents | 13.8% |
| ■ International Bonds | 11.3% |
| ■ High Yield Corp. Bonds | 6.8% |
| ■ Floating Rate Funds | 6.1% |
| ■ Low-Duration Bonds | 3.8% |
| ■ Master Limited Partnerships | 1.9% |
| ■ Tax Free Municipal Bonds | 1.6% |
| ■ Emerging Markets Bonds | 0.5% |



Top Holdings

| | |
|---|--------------|
| Goldman Sachs Financial Square Government Fund | 13.9% |
| PIMCO International Bond Fund (USD-Hedged) | 9.8% |
| Cohen & Steers Preferred Securities and Income Fund | 9.8% |
| Principal Spectrum Preferred and Capital Securities Income Fund | 7.9% |
| DoubleLine Low Duration Bond Fund | 7.3% |
| PIMCO Short Asset Investment Fund | 5.8% |
| Columbia Mortgage Opportunities Fund | 5.3% |
| Nuveen Preferred Securities and Income Fund | 5.1% |
| Thompson Bond Fund | 3.8% |
| Angel Oak Multi-Strategy Income Fund | 3.6% |
| Subtotal | 72.3% |

Fund Risk Disclosures

The Sierra Tactical Core Income Fund invests in underlying fund investments in lower-quality bonds, known as high-yield or junk bonds, present greater risk than bonds of higher quality. Municipal securities are subject to the risk that legislative changes and economic developments may adversely affect the value of the Fund's investments. REIT risks include declines from deteriorating economic conditions, changes in property value, and defaults by borrower. Underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business and economic developments. In some instances it may be less expensive for an investor to invest in the underlying funds directly. Underlying fund may invest in foreign emerging market countries that may have relatively unstable governments, weaker economies, and less-developed legal systems which do not protect investors. In general, the price of a fixed income security falls when interest rates rise. Any strategy that includes inverse securities could cause the Fund to suffer significant losses.

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objectives. Current and future portfolio holdings are subject to risk.

Unless otherwise noted, all information is from Morningstar as of March 31, 2021. Allocations, holdings, and fund performance are subject to change without notice.

TERMS & DEFINITIONS

Maximum 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.

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 | 0.96% |
| 12b-1 Fees | — |
| Total Annual Fund Operating Expenses | 1.60% |

The expense ratios shown are as of January 28, 2021. 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 0.64% per year.

Performance Metrics Since Inception*

| | Cumulative Return | Return | Standard Deviation | Sharpe Ratio | Downside Deviation | Sortino Ratio | Maximum Drawdown |
|---------------------|-------------------|--------|--------------------|--------------|--------------------|---------------|------------------|
| Instl Class (SSIRX) | 47.18% | 4.26% | 3.12 | 1.14 | 1.90 | 1.88 | -5.74% |
| Benchmark | 31.39% | 2.99% | 3.05 | 0.76 | 1.76 | 1.30 | -6.30% |
| Category | 27.83% | 2.69% | 3.42 | 0.59 | 2.67 | 0.76 | -10.83% |

*The inception date for the Sierra Tactical Core Income Fund, Instl Class shares, is December 27, 2011.

Historical Returns

| | YTD | 2020 | 2019 | 2018 | 2017 |
|---------------------|--------|-------|-------|--------|-------|
| Instl Class (SSIRX) | -0.55% | 5.18% | 8.19% | -1.03% | 5.88% |
| Benchmark | -3.37% | 7.51% | 8.72% | 0.01% | 3.54% |
| Category | 0.44% | 3.29% | 6.72% | -1.21% | 4.33% |

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------|-------|--------|-------|--------|-------|
| Instl Class (SSIRX) | 6.23% | -0.76% | 6.98% | 0.38% | 9.44% |
| Benchmark | 2.65% | 0.55% | 5.97% | -2.02% | 4.21% |
| Category | 4.65% | -1.50% | 0.89% | 0.44% | 7.00% |

Returns By Quarter

| Year | Q1 | Q2 | Q3 | Q4 | Year | Q1 | Q2 | Q3 | Q4 |
|------|--------|--------|-------|--------|------|-------|--------|--------|--------|
| 2021 | -0.55% | — | — | — | 2016 | 2.18% | 3.12% | 2.07% | -1.22% |
| 2020 | -3.04% | 2.48% | 2.21% | 3.56% | 2015 | 1.52% | -1.86% | -0.39% | 0.00% |
| 2019 | 2.78% | 2.72% | 1.15% | 1.32% | 2014 | 3.25% | 3.41% | -0.15% | 0.35% |
| 2018 | -0.61% | -0.31% | 1.01% | -1.10% | 2013 | 1.41% | -1.24% | -0.60% | 0.83% |
| 2017 | 1.68% | 1.41% | 1.81% | 0.86% | 2012 | 2.94% | 0.79% | 3.67% | 1.75% |

Average Annual Total Returns and Volatility

| | YTD | Annualized | | | |
|---------------------------|--------|------------|--------|--------|------------------|
| | | 1 Year | 3 Year | 5 Year | Since Inception* |
| Instl Class (SSIRX) | -0.55% | 7.88% | 4.07% | 4.28% | 4.26% |
| Benchmark | -3.37% | 0.71% | 4.65% | 3.10% | 2.99% |
| Downside Deviation | | | | | |
| Instl Class (SSIRX) | — | 0.99 | 2.71 | 2.27 | 1.90 |
| Benchmark | — | 2.25 | 1.70 | 1.91 | 1.76 |

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective. The performance quoted herein represents past performance for Instl Class Shares (SSIRX). 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.



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Shareholder Services: 1-866-738-4363
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