

## INVESTMENT OBJECTIVES

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

## BENCHMARKS

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

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

## BENCHMARK DEFINITIONS

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

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

## MORNINGSTAR CATEGORY

Nontraditional Bond

## PORTFOLIO CHARACTERISTICS

Inception Date (Class A): October 2, 2019  
 Inception Date (Class C): October 2, 2019  
 Total assets (all classes): \$1,549.3 M  
 Total number of holdings: 22

## MINIMUM INITIAL INVESTMENT

Class A \$10,000  
 Class C \$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.

## Top Holdings

Goldman Sachs Financial Square Government Fund	29.6%
Fidelity® Capital & Income Fund	12.7%
JPMorgan High Yield Fund	11.4%
Osterwies Strategic Income Fund	7.9%
BlackRock High Yield Bond Fund	7.7%
City National Rochdale Fixed Income Opportunities Fund	6.7%
Principal High Yield Fund	6.1%
SPDR® Bloomberg Barclays High Yield Bond ETF	3.5%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.5%
Neuberger Berman High Income Bond Fund	3.0%
<b>Subtotal</b>	<b>92.1%</b>

## Fund Risk Disclosures

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

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

**Unless otherwise noted, all information is from Morningstar as of March 31, 2021. Holdings and fund performance 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.

**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**

	Class A	Class C
Management Fees & Other Expenses	1.24%	1.24%
12b-1 Fees	0.25%	1.00%
<b>Total Annual Fund Operating Expenses</b>	<b>2.01%</b>	<b>2.76%</b>

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 include the fees and expense of the underlying funds, which are estimated at 0.52% per year.

**Performance Metrics Since Inception\***

	Cumulative Return	Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio	Maximum Drawdown
Class A (STBKX)	19.24%	12.47%	9.25	1.29	3.01	4.02	-5.24%
Class C (STBDX)	18.24%	11.84%	9.36	1.23	3.11	3.70	-5.30%
Primary Benchmark	3.89%	2.58%	3.72	0.60	1.97	1.12	-6.30%
Secondary Benchmark	9.99%	6.56%	12.85	0.53	10.05	0.68	-21.54%
Category	5.27%	3.49%	7.39	0.46	6.14	0.55	-10.83%

\*The inception date for the Sierra Tactical Bond Fund, Class A & C Shares, is October 2, 2019.

**Historical Returns**

	YTD	2020	2019*
Class A (STBKX)	0.59%	15.71%	2.45%
Class C (STBDX)	0.39%	14.97%	2.45%
Primary Benchmark	-3.37%	7.51%	0.01%
Secondary Benchmark	0.90%	6.17%	2.68%
Category	0.44%	3.29%	1.74%

**Average Annual Total Returns and Volatility**

	Annualized				
	YTD	1 Year	3 Year	5 Year	Since Inception*
<b>Class A (STBKX)</b>					
Net Asset Value	0.59%	8.84%	—	—	12.47%
Maximum Sales Charge	-5.20%	2.58%	—	—	8.09%
<b>Class C (STBDX)</b>					
Net Asset Value	0.39%	8.03%	—	—	11.84%
Primary Benchmark	-3.37%	0.71%	—	—	2.58%
Secondary Benchmark	0.90%	23.31%	—	—	6.56%
<b>Downside Deviation</b>					
Class A (STBKX)	—	3.09	—	—	3.01
Class C (STBDX)	—	3.18	—	—	3.11
Primary Benchmark	—	2.25	—	—	1.97
Secondary Benchmark	—	1.05	—	—	10.05

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

The performance quoted herein represents past performance for Class A (STBKX) and Class C (STBDX). For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, [sierramutualfunds.com](http://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. The maximum sales charge (load) for Class A shares is 5.75%.

**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](http://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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