

INVESTOR CLASS: SRFNX | INSTL CLASS: SRFJX

## INVESTMENT OBJECTIVE

The Sierra Tactical Risk Spectrum 50 Fund features dual investment objectives:

- 1 To provide total investment return
- 2 To limit volatility and downside risk

## PORTFOLIO MANAGEMENT



**Kenneth L. Sleeper MBA, PhD**  
Co-Founder, Portfolio Manager  
Started in Industry: 1984



**David C. Wright, JD**  
Co-Founder, Portfolio Manager  
Started in Industry: 1985

## FUND STRATEGY

The Sierra Tactical Risk Spectrum 50 Fund aims to provide investors a globally unconstrained, tactically managed, balanced portfolio that averages 30% to 50% in equities over a three-year period. Utilizing Sierra's proprietary investment disciplines, the Fund's portfolio will be constructed by quantitatively analyzing mutual funds and ETFs to identify those that exhibit the most attractive positive trends for purchase. In times of elevated market volatility, the strategy has the ability to hold up-to 100% cash, as needed. Sierra has utilized these disciplines for constructing portfolios for more than 30 years.

## POTENTIAL BENEFITS

### *Integrated Downside Protection*

**Goal: Keep Losses to Minimal Levels**

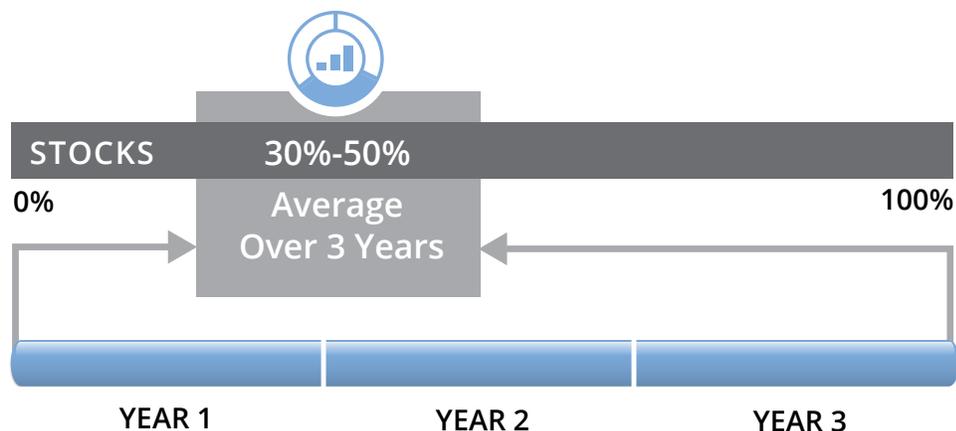
The investment team places trailing stops underneath each holding in the portfolio. The team monitors each holding, daily, to immediately sell any holding that passes through our trailing stop level.

### *Broad Diversification*

**Goal: Mitigate Risk While Remaining Globally Opportunistic**

Often referred to as pioneers in global tactical asset management, the investment team seeks investment opportunities across global equity and fixed income markets. The outcome is a well-diversified portfolio suited for a traditionally balanced investor.

## AVERAGE BETWEEN 30% AND 50% STOCKS OVER 3 YEARS



For illustrative purposes only.

## ANNUAL OPERATING EXPENSES

	Investor Class	Instl Class
Management Fees & Other Expenses	1.39%	1.39%
12b-1 Fees	0.40%	0.00%
<b>Total Gross Annual Fund Operating Expenses</b>	<b>2.48%</b>	<b>2.08%</b>
<b>Total Net Annual Fund Operating Expenses After Fee Waiver</b>	<b>2.40%</b>	<b>2.00%</b>

The expense ratios shown are as of May 26, 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 0.68% year. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2023 to limit expense borne by the shareholder.

## FUND FACTS

CLASS	CUSIP	TICKER
Investor Class	66539A579	SRFNX
Instl Class	66539A561	SRFJX

## FUND RISK DISCLOSURES

Mutual Funds involve risk including the possible loss of principal. There is no assurance that the fund will achieve its investment objectives. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. 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. Investments in foreign securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In general, the price of a fixed income security falls when interest rates rise. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain but entail greater risk of loss of principal. 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. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. The value of preferred stocks will fluctuate with changes in interest rates. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. 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.

**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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