

## 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 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 (Class A): December 27, 2011  
 Inception Date (Class C): December 27, 2011  
 Total assets (all classes): \$1,953.6 M  
 Total number of holdings: 45

## 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:

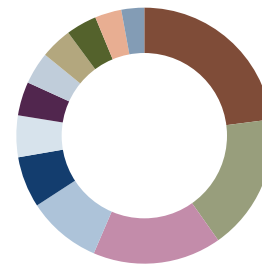
Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

### 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.

## Allocations

|                             |       |
|-----------------------------|-------|
| Preferred Stock             | 23.0% |
| Tax Free Municipal Bonds    | 17.2% |
| Multisector Bond Funds      | 16.3% |
| High Yield Corp. Bonds      | 9.4%  |
| International Bonds         | 6.5%  |
| Emerging Markets Bonds      | 5.3%  |
| Cash and Equivalents        | 4.3%  |
| Floating Rate Funds         | 4.1%  |
| High Grade U.S. Bonds       | 4.0%  |
| Low-Duration Bonds          | 3.9%  |
| Master Limited Partnerships | 3.4%  |
| Intermediate-Term Bonds     | 2.9%  |



## Top Holdings

|  |              |
|--|--------------|
| Cohen & Steers Preferred Sec & Inc I     | 9.7%         |
| Principal Spectrum Pref&Cptl Scs Inclnst | 6.9%         |
| Columbia Mortgage Opportunities Inst3    | 5.2%         |
| Invesco Rochester® Municipal Opps Y      | 5.2%         |
| PIMCO International Bond (USD-Hdg) Instl | 5.1%         |
| Nuveen Preferred Secs & Inc I            | 5.0%         |
| Invesco High Yield Municipal Y           | 5.0%         |
| Cash                                     | 4.3%         |
| iShares 20+ Year Treasury Bond ETF       | 4.0%         |
| Nuveen High Yield Municipal Bond I       | 3.9%         |
| <b>Subtotal</b>                          | <b>54.3%</b> |

## 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.

**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                  | 0.96%        | 0.96%        |
| 12b-1 Fees  | 0.40%        | 1.00%        |
| <b>Total Gross Annual Fund Operating Expenses</b> | <b>2.00%</b> | <b>2.60%</b> |
| <b>Total Net Annual Fund Operating Expenses</b>   | <b>1.99%</b> | <b>2.59%</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 includes the fees and expenses of the underlying funds, which are estimated at 0.64% per year. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2022 to limit expenses borne by the shareholder.

**Performance Metrics Since Inception\***

|                 | Cumulative Return | Return | Standard Deviation | Sharpe Ratio | Downside Deviation | Sortino Ratio | Maximum Drawdown |
|-----------------|-------------------|--------|--------------------|--------------|--------------------|---------------|------------------|
| Class A (SSIZX) | 45.84%            | 4.05%  | 3.09%              | 1.09%        | 1.90%              | 1.77%         | -5.78%           |
| Class C (SSICX) | 37.69%            | 3.42%  | 3.09%              | 0.89%        | 1.98%              | 1.40%         | -5.88%           |
| Benchmark       | 33.80%            | 3.11%  | 3.02%              | 0.81%        | 1.73%              | 1.39%         | -6.30%           |
| Category        | 29.59%            | 2.76%  | 3.38%              | 0.63%        | 2.63%              | 0.81%         | -10.83%          |

\*The inception date for the Sierra Tactical Core Income Fund, Class A & C shares is December 27, 2011.

**Historical Returns**

|                 | YTD    | 2020  | 2019  | 2018   | 2017  |
|-----------------|--------|-------|-------|--------|-------|
| Class A (SSIZX) | 1.61%  | 4.74% | 7.78% | -1.37% | 5.44% |
| Class C (SSICX) | 1.28%  | 4.15% | 7.13% | -2.01% | 4.85% |
| Benchmark       | -1.60% | 7.51% | 8.72% | 0.01%  | 3.54% |
| Category        | 1.90%  | 3.44% | 6.69% | -1.17% | 4.06% |

|                 | 2016  | 2015   | 2014  | 2013   | 2012  |
|-----------------|-------|--------|-------|--------|-------|
| Class A (SSIZX) | 5.96% | -1.15% | 6.65% | 0.03%  | 9.24% |
| Class C (SSICX) | 5.31% | -1.72% | 6.00% | -0.53% | 8.51% |
| Benchmark       | 2.65% | 0.55%  | 5.97% | -2.02% | 4.21% |
| Category        | 5.28% | -1.41% | 1.24% | 0.29%  | 7.50% |

**Average Annual Total Returns and Volatility**

|                           | YTD    | Annualized |        |        |                  |
|---------------------------|--------|------------|--------|--------|------------------|
|                           |        | 1 Year     | 3 Year | 5 Year | Since Inception* |
| <b>Class A (SSIZX)</b>    |        |            |        |        |                  |
| Net Asset Value           | 1.61%  | 7.31%      | 4.57%  | 3.72%  | 4.05%            |
| Maximum Sales Charge      | -4.23% | 1.14%      | 2.53%  | 2.50%  | 3.40%            |
| <b>Class C (SSICX)</b>    |        |            |        |        |                  |
| Net Asset Value           | 1.28%  | 6.66%      | 3.95%  | 3.10%  | 3.42%            |
| Benchmark                 | -1.60% | -0.33%     | 5.34%  | 3.03%  | 3.11%            |
| <b>Downside Deviation</b> |        |            |        |        |                  |
| Class A (SSIZX)           | —      | 0.99       | 2.68   | 2.29   | 1.90             |
| Class C (SSICX)           | —      | 1.09       | 2.77   | 2.37   | 1.98             |
| Benchmark                 | —      | 2.25       | 1.61   | 1.91   | 1.73             |

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 Class A (SSIZX) and Class C (SSICX). 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 an 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 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.**

Unless otherwise noted, all information is from Morningstar as of June 30, 2021. Allocations, top holdings, fund performance and characteristics are subject to change without notice.

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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