



## *Sierra Tactical Municipal Fund*

|                       |              |
|-----------------------|--------------|
| <b>Class A Shares</b> | <b>STMKX</b> |
| <b>Class C Shares</b> | <b>STMHX</b> |
| <b>Special Shares</b> | <b>STMYX</b> |
| <b>Investor Class</b> | <b>STMNX</b> |
| <b>Instl Class</b>    | <b>STMEX</b> |

### Summary Prospectus January 28, 2022

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information, both dated January 28, 2022, along with the Fund's annual report dated September 30, 2021 are incorporated by reference into this Summary Prospectus. You can obtain these documents and other information about the Fund online at <http://www.sierramutualfunds.com/documents/>. You can also obtain these documents at no cost by calling 1-866-738-4363 or by sending an email request to [OrderSierra@ultimusfundsolutions.com](mailto:OrderSierra@ultimusfundsolutions.com).

**Investment Objectives:** The Fund seeks total return, including tax-free income from the dividends of underlying municipal bond funds, while seeking to limit downside risk.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial intermediary and in **How to Purchase Shares** on page 13 of the Fund's Prospectus.

| <b>Shareholder Fees</b><br>(fees paid directly from your investment)  | <b>Class<br/>A</b> | <b>Class<br/>C</b> | <b>Special<br/>Shares</b> | <b>Investor<br/>Class</b> | <b>Instl<br/>Class</b> |
|---|--------------------|--------------------|---------------------------|---------------------------|------------------------|
| Maximum Sales Charge (Load)<br>Imposed on Purchases (as a % of offering price)  | 3.75%              | None               | None                      | None                      | None                   |
| Maximum Deferred Sales Charge (Load)<br>(as a % of the lower of purchase price or redemption proceeds)                        | 1.00%              | None               | None                      | None                      | None                   |
| Maximum Sales Charge (Load)<br>Imposed on Reinvested Dividends and other Distributions  | None               | None               | None                      | None                      | None                   |
| Redemption Fee  | None               | None               | None                      | None                      | None                   |
| <b>Annual Fund Operating Expenses</b><br>(expenses that you pay each year as a<br>percentage of the value of your investment) |                    |                    |                           |                           |                        |
| Management Fees   | 0.75%              | 0.75%              | 0.75%                     | 0.75%                     | 0.75%                  |
| Distribution and/or Service (12b-1) Fees  | 0.25%              | 1.00%              | 0.00%                     | 0.40%                     | 0.00%                  |
| Other Expenses  | 0.29%              | 0.29%              | 0.19%                     | 0.29%                     | 0.29%                  |
| Acquired Fund Fees and Expenses <sup>(1)</sup>  | 0.64%              | 0.64%              | 0.64%                     | 0.64%                     | 0.64%                  |
| <b>Total Annual Fund Operating Expenses</b>   | <b>1.93%</b>       | <b>2.68%</b>       | <b>1.58%</b>              | <b>2.08%</b>              | <b>1.68%</b>           |
| Fee Waiver and Reimbursement <sup>(2)</sup>   | (0.06)%            | (0.06)%            | (0.02)%                   | (0.06)%                   | (0.02)%                |
| <b>Total Annual Fund Operating Expenses<br/>after Fee Waiver and Reimbursement</b>  | <b>1.87%</b>       | <b>2.62%</b>       | <b>1.56%</b>              | <b>2.02%</b>              | <b>1.66%</b>           |

(1) Acquired Fund Fees and Expenses are the estimated average indirect costs of investing in other investment companies (the "Underlying Funds"). The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

- (2) The Adviser has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until January 31, 2023 so that the total annual operating expenses “(i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) of the Fund do not exceed 1.23%, 1.98%, 0.92%, 1.38%, and 1.05%, for Class A, Class C, Special Shares, Investor Class and Instl Class, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within the three years from the date when the amount is waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the then-current expense limits. This agreement may be terminated only by the Fund’s Board of Trustees, on 60 days’ written notice to the Adviser.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, and that the Adviser’s fee waiver is only in effect for the term of the waiver. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

| <u>Class</u>   | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|----------------|---------------|----------------|----------------|-----------------|
| Class A        | \$558         | \$953          | \$1,372        | \$2,540         |
| Class C        | \$265         | \$827          | \$1,415        | \$3,008         |
| Special Shares | \$159         | \$497          | \$858          | \$1,877         |
| Investor       | \$205         | \$646          | \$1,113        | \$2,406         |
| Instl          | \$169         | \$528          | \$911          | \$1,985         |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 121% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund invests in open-end investment companies (mutual funds) and exchange-traded funds (“ETFs”) that primarily invest in tax-exempt municipal bonds (“Underlying Municipal Bond Funds”), 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 passes through to shareholders as to ordinary dividends from the Fund.

Under normal circumstances, the Fund invests at least 80% of its net assets (defined as net assets plus the amount of any borrowing for investment purposes) in funds that primarily invest in municipal bonds or other municipal debt instruments. The Adviser uses a proprietary model to tactically allocate the Fund’s assets. When any Underlying Municipal Bond Fund declines in price enough to generate a “Sell signal” under the Adviser’s model, the Fund will sell that Underlying Municipal Bond Fund and move the proceeds temporarily to a tax-free money market fund. Conversely, when prices of an Underlying Municipal Bond Fund begins new uptrends sufficient to give a “Buy signal” under that model, the Adviser will select and purchase an Underlying Municipal Bond Fund, and will continue to make purchases with net cash inflows into the Fund.

The Fund invests in Underlying Municipal Bond Funds that may invest in high-yield municipal bonds (commonly known as “junk” bonds) as well as those that invest in investment-grade municipal bonds. The Fund does not have maturity or duration limitations with respect to holdings of the Underlying Municipal Bond Funds in which it invests. The Fund considers high-yield municipal bonds to be those that are rated lower than Baa3 by Moody’s Investors Service (“Moody’s”) or lower than BBB- by Standard and Poor’s Rating Group (“S&P”). From time to time and depending on market conditions, the Fund may be fully invested in Underlying Municipal Bond Funds that primarily invest or are fully invested in high-yield (or junk) municipal bonds.

The Adviser’s investment strategy is a tactical style that includes disciplines that attempt to limit downside risk (drawdown, meaning the magnitude of decline from highest price to the subsequent low) as well as to seek to enhance return through income and capital appreciation (total return). The current yield of the Fund is not a separate goal, and the monthly distribution yield will fluctuate.

The Adviser does not employ a passive “buy and hold,” strategy. As part of its integrated risk-management disciplines, the Adviser monitors each Underlying Municipal Bond Fund daily and applies a trailing-stop discipline (which generates the sell signals) to each Underlying Municipal Bond Fund in the Fund’s portfolio. A trailing stop discipline is a discipline in which the stop level rises each day the price of the holding rises – thus the stops “trail” the price trend of the holding. The

stop is recalculated daily as a percent or dollar amount below the most recent high price of the holding. When the price of the holding declines below the current stop, the Adviser sells the holding. This sell discipline is a proprietary approach (“Sell Disciplines”) that two of the Fund’s portfolio managers (Dr. Sleeper and Mr. Wright) have used within their related companies’ diversified separately managed accounts since 1987, in seeking to limit the impact on the overall Fund portfolio of any sustained decline in the municipal bond markets.

The Sell Disciplines are not designed to attempt to buy at lows or to sell at highs, but to seek to participate in a substantial part of any sustained uptrend in the municipal bond market, as well as to step aside during most of any sustained downtrend. The Adviser employs a “reactive” approach as distinct from a “predictive” approach. The Adviser does not expect to average more than two Sell signals alternated with two Buy signals per year. Thus, the Adviser expects that the Fund’s portfolio turnover rate will average approximately 200% per year. This tactical approach has historically meant that most gains to be realized by the Fund upon sales of Underlying Municipal Bond Funds will be taxed as short-term capital gains rather than long-term capital gains.

It should be noted that (1) purchases and sales of municipal bonds by the Underlying Municipal Bond Funds will result in capital gains and losses, as to which net capital gains will be distributed to the Fund (typically at or near the end of each calendar year), distributed by the Fund to shareholders, and will not be tax exempt, and (2) that purchases and sales of Underlying Municipal Bond Funds by the Fund will also result in capital gains and losses, as to which net capital gains will be distributed to shareholders of the Fund at or near the end of each calendar year, and will not be tax exempt.

**Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund’s net asset value and performance.***

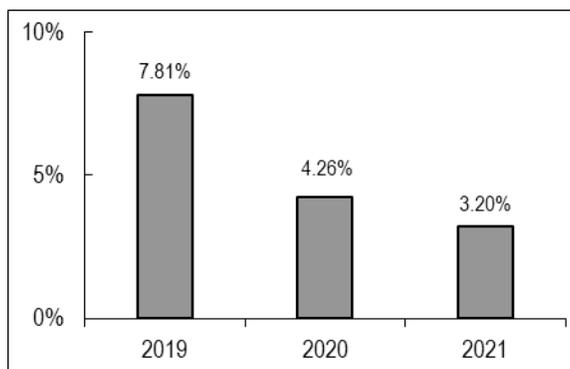
Performance of the Fund during future periods will definitely vary. Some months and some quarters will result in negative performance; indeed, some future years may have negative performance.

- **Fixed-Income Risk.** When the Fund invests in Underlying Municipal Bond Funds, the value of your investment in the Fund will generally decline when interest rates rise or when other factors cause declines in the municipal bond market generally or in a specific Underlying Municipal Bond Fund. Defaults by municipal issuers in which the Underlying Municipal Bond Funds invest may also harm performance.
- **High Yield Bond Risk.** Lower-quality bonds, known as “high yield” or “junk” bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce an Underlying Municipal Bond Fund’s ability to sell its high-yield municipal bonds. The lack of a liquid market for these bonds could decrease the Fund’s share price.
- **Management Risk.** The Adviser’s dependence on its municipal bond strategy and judgments about the attractiveness, value and potential appreciation of particular ETFs and mutual funds in which the Fund invests will in some cases prove to be incorrect and have negative impacts on performance.
- **Market and Geopolitical Risk.** 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. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

- **Municipal Risk.** 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. Municipal general obligation debt issuers may not be able to levy or collect enough taxes as necessary to make full and timely payments to investors. Municipal revenue obligation debt issuers may experience shortfalls in revenues, such as sales taxes, fuel taxes, or hotel occupancy taxes, generated by the particular project being financed. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in Underlying Municipal Bond Funds that invest in the bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in bonds from issuers in a single state.
- **Portfolio Turnover Risk.** As to the portion of the portfolio invested in ETFs and other investment companies, turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs. The Fund's investment style will result in most capital gains within the portfolio being realized as short-term capital gains.
- **Tax Risk.** Unlike funds that invest on a buy-and-hold basis, the Fund may incur a higher level of capital gains due to the Adviser's tactical strategy of purchasing and selling underlying municipal bond funds. Distributions of the Fund's realized capital gains will not be tax-exempt, and the Fund expects that most of its capital gains will be short-term, rather than long-term gains.
- **Underlying Fund Risk.** Each Underlying Fund is subject to specific risks, depending on its municipal bond 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 municipal bonds and other assets will be higher than the cost of investing directly in them, and may be higher than other mutual funds that invest directly in municipal bonds.
- **ETF Risk.** 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. The index-tracking ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities.

**Performance:** The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of Instl Class shares of the Fund for each full calendar year since the Fund's inception. The performance table compares the performance of the share classes of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-866-738-4363 or visiting [www.SierraMutualFunds.com](http://www.SierraMutualFunds.com).

**Instl Class Annual Total Return For Calendar Years Ended December 31<sup>1</sup>**



|                |                              |         |
|----------------|------------------------------|---------|
| Best Quarter:  | 4 <sup>th</sup> Quarter 2020 | 4.12%   |
| Worst Quarter: | 1 <sup>st</sup> Quarter 2020 | (4.69)% |

<sup>1</sup> The returns are for Instl Class, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes have different expenses.

**Performance Table**  
**Average Annual Total Returns**  
(For periods ended December 31, 2021)

|   | <b>One<br/>Year</b> | <b>Life of Fund<br/>(inception 12-27-18)</b> |
|---|---------------------|--|
| <b>Instl Class</b>  |                     |  |
| Return before taxes   | 3.20%               | 5.05%  |
| Return after taxes on distributions                         | 1.99%               | 4.40%  |
| Return after taxes on distributions and sale of Fund shares | 2.70%               | 4.04%  |
| <b>Class A shares</b>                                       |                     |  |
| Return before taxes with sales load                         | (2.88)%             | 2.85%  |
| <b>Class C shares</b>                                       |                     |  |
| Return before taxes   | 2.19%               | 2.36%  |
| <b>Special Class shares</b>                                 |                     |  |
| Return before taxes   | 3.35%               | 5.19%  |
| <b>Investor Class</b>                                       |                     |  |
| Return before taxes   | 2.81%               | 4.64%  |
| <b>Bloomberg Barclays Municipal Bond Index</b>              | 1.52%               | 4.73%  |

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts (IRAs). After tax returns are not shown for Class A, I, A1 and I1 shares and would differ from those of Instl Class shares.

The Bloomberg Barclays Municipal Bond Index, an unmanaged, broad-based market capitalization weighted index, has been selected as the Fund's benchmark index. The Bloomberg Barclays Municipal Bond Index is a market-value-weighted index for the long-term tax-exempt bond market. To be included in the index, bonds must have a minimum credit rating of Baa. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

**Investment Adviser:** Wright Fund Management, LLC (the "Adviser") is the Fund's investment adviser.

**Investment Adviser Portfolio Managers:** Kenneth L. Sleeper, MBA, PhD, Managing Director and Portfolio Manager of the Adviser, David C. Wright, JD, Managing Director and Portfolio Manager of the Adviser, and Douglas A. Loeffler, CFA, Executive Vice President and Portfolio Manager of the Adviser. Kenneth L. Sleeper, MBA, PhD and David C. Wright, JD, have served the Fund as portfolio managers since it commenced operations in December 2018. Douglas A. Loeffler, CFA has served the Fund as portfolio manager since January 2022. Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund.

**Purchase and Sale of Fund Shares:** For all Classes, the minimum initial investment is \$10,000 and the minimum subsequent investment is \$1,000. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred account such as an IRA or 401(k). However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.