

## INVESTMENT OBJECTIVES

The Fund's two investment objectives are to provide total investment return and to limit volatility and downside risk.

## BENCHMARK/MORNINGSTAR CATEGORY

Morningstar Allocation — 30%-50% Equity Category

## BENCHMARK DEFINITION

The Morningstar Allocation — 30%-50% Equity Category seeks to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

## PORTFOLIO CHARACTERISTICS

Inception Date: May 26, 2021  
 Total assets (all classes): \$151.9 M  
 Total number of holdings: 18

## MINIMUM INITIAL INVESTMENT

Inst Class \$10,000

## PORTFOLIO MANAGEMENT

### Kenneth L. Sleeper, MBA, PhD

Co-Founder & Managing Director  
 Education: PhD, University of Southern California; MBA, Business Administration, University of Southern California

### Doug Loeffler, CFA, CAIA

Executive Vice President of Investment Management  
 Education: MBA, Business Administration, University of Chicago  
 BA, Economics, Washington State University

### Marshall Quan

Senior Research Analyst  
 Education: BS, Business Administration, Cal State University at Dominguez Hills

## 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:

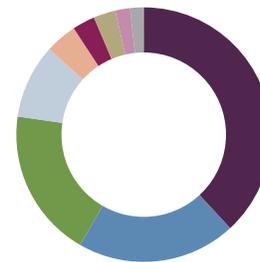
Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

### 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

|                             |       |
|-----------------------------|-------|
| Cash and Equivalents        | 38.1% |
| Domestic Equities           | 20.2% |
| International Equities      | 19.0% |
| Floating Rate Funds         | 9.5%  |
| Master Limited Partnerships | 4.0%  |
| Commodity Funds             | 2.9%  |
| High Grade U.S. Bonds       | 2.8%  |
| Multisector Bond Funds      | 1.9%  |
| Currency Funds              | 1.7%  |
| Tax Free Municipal Bonds    | 0.1%  |



## Top Holdings

|  |              |
|--|--------------|
| First American Government Obligs X       | 38.1%        |
| JPMorgan Equity Premium Income I         | 14.3%        |
| Invesco Senior Floating Rate Y           | 7.3%         |
| Franklin Mutual Quest Z                  | 6.5%         |
| Dodge & Cox Global Stock                 | 5.7%         |
| Principal Diversified Real Asset Instl   | 3.7%         |
| Morgan Stanley Inst Global Opp I         | 3.0%         |
| Invesco Optm Yd Dvrs Cddy Stra No K1 ETF | 2.9%         |
| PIMCO Real Return Instl                  | 2.8%         |
| Franklin Floating Rate Daily Access Adv  | 2.1%         |
| <b>Subtotal</b>                          | <b>86.4%</b> |

## Fund Risk Disclosures

The Sierra Tactical Risk Spectrum 50 Fund invests in foreign securities that could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. 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. 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.

**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

|   | Inst Class   |
|---|--------------|
| Management Fees & Other Expenses                  | 1.47%        |
| 12b-1 Fees  | —            |
| <b>Total Gross Annual Fund Operating Expenses</b> | <b>2.15%</b> |
| <b>Total Net Annual Fund Operating Expenses</b>   | <b>1.99%</b> |

The expense ratios shown are as of January 28, 2022. 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% per 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 expenses borne by the shareholder.

## Performance Metrics Since Inception\*

|                    | Cumulative Return | Return | Standard Deviation % | Sharpe Ratio | Downside Deviation % | Sortino Ratio | Maximum Drawdown |
|--------------------|-------------------|--------|----------------------|--------------|----------------------|---------------|------------------|
| Inst Class (SRFJX) | -3.59%            | -3.59% | 6.45                 | -0.72        | 5.58                 | -0.84         | -7.55%           |
| Benchmark/Category | -1.67%            | -1.67% | 6.02                 | -0.37        | 4.59                 | -0.49         | -7.78%           |

\*The inception date for the Sierra Tactical Risk Spectrum 50 Fund, Instl Class shares, is May 26, 2021.

## Historical Returns

|                    | YTD    | 2021 |
|--------------------|--------|------|
| Inst Class (SRFJX) | -3.30% | —    |
| Benchmark/Category | -4.69% | —    |

## Returns By Quarter

| Year | Q1     | Q2 | Q3     | Q4    |
|------|--------|----|--------|-------|
| 2022 | -3.30% | —  | —      | —     |
| 2021 | —      | —  | -1.53% | 0.45% |

## Average Annual Total Returns and Volatility

|                             | YTD    | Annualized |        |        |                  |
|-----------------------------|--------|------------|--------|--------|------------------|
|                             |        | 1 Year     | 3 Year | 5 Year | Since Inception* |
| Inst Class (SRFJX)          | -3.30% | —          | —      | —      | -3.59%           |
| Benchmark/Category          | -4.69% | —          | —      | —      | -1.67%           |
| <b>Downside Deviation %</b> |        |            |        |        |                  |
| Inst Class (SRFJX)          | —      | —          | —      | —      | 5.58             |
| Benchmark/Category          | —      | —          | —      | —      | 4.59             |

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 Institutional Class (SRFJX). 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 an investor's 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 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.

Unless otherwise noted, all information is from Morningstar as of March 31, 2022. 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.



©2022 Sierra Mutual Funds. All rights reserved.  
Shareholder Services: 1-866-738-4363  
National Sales Desk: 1-844-727-1813