

## 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.

## BENCHMARKS

Primary Benchmark:  
Bloomberg U.S. Aggregate Bond Index

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

## BENCHMARK DEFINITIONS

The Bloomberg 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: October 1, 2019  
Total assets (all classes): \$2,109.6 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	99.9%
High Yield Corp. Bonds	0.1%



## Top Holdings

First American Government Obligs X	99.8%
BlackRock High Yield Bond Instl	0.1%
<b>Subtotal</b>	<b>99.9%</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.**

**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	1.23%
12b-1 Fees	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>1.92%</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 0.69% per year.

**Performance Metrics Since Inception\***

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (STBJX)	15.97%	5.07%	7.15	0.64	2.87	1.60	-7.09%
Primary Benchmark	-9.60%	-3.31%	5.43	-0.72	4.85	-0.82	-16.80%
Secondary Benchmark	-1.93%	-0.65%	11.30	-0.06	9.08	-0.08	-21.54%
Category	-2.07%	-0.70%	5.80	-0.20	5.01	-0.23	-10.83%

\*The inception date for the Sierra Tactical Bond Fund, Instl Class Shares, is October 1, 2019. The metrics calculated above require a full month of performance for inclusion and thus begin on November 1, 2019.

**Historical Returns**

	YTD	2021	2020	2019*
Inst Class (STBJX)	-3.91%	1.50%	16.02%	2.49%
Primary Benchmark	-14.61%	-1.54%	7.51%	0.01%
Secondary Benchmark	-14.62%	5.36%	6.17%	2.68%
Category	-8.17%	1.80%	3.44%	1.74%

**Returns By Quarter**

Year	Q1	Q2	Q3	Q4
2022	-2.16%	-2.08%	0.30%	—
2021	0.65%	2.50%	0.49%	-2.10%
2020	7.03%	1.90%	2.69%	3.59%
2019	—	—	—	2.49%*

**Average Annual Total Returns and Volatility**

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception*
Inst Class (STBJX)	-3.91%	-5.92%	—	—	5.07%
Primary Benchmark	-14.61%	-14.60%	—	—	-3.31%
Secondary Benchmark	-14.62%	-14.06%	—	—	-0.65%
<b>Downside Deviation %</b>					
Inst Class (STBJX)	—	3.38	—	—	2.87
Primary Benchmark	—	7.89	—	—	4.85
Secondary Benchmark	—	9.89	—	—	9.08

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 (STBJX). 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 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 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 September 30, 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.



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