

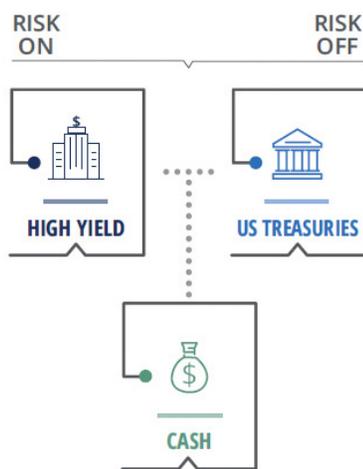
Sierra Mutual Fund’s Tactical Bond Fund Receives



The Sierra Tactical Bond Fund (Instl, STBJX), launched in 2019, has received a five-star rating from Morningstar. STBJX was rated on a risk adjusted basis out of 312 companies in the Non-Traditional Bond category for the three-year period ending October 31, 2022. The top 10% of funds in each fund category receive five stars, and past performance is no guarantee of future results.

STBJX uses a tactical investment approach to pursue total return and attempt to limit downside risk, applying the approach to contrasting bond categories.

Tactical Bond Fund Asset Classes



Our Primary Asset Class: High Yield Corporate Bonds (HYCB)

During uptrends, the Fund holds a diverse selection of actively managed HYCB funds and high yield corporate bond ETFs.



Our Second Choice: Long-Duration U.S. Treasury Bonds

During significant downturns in the HYCB market, the Fund relatively early shifts into Treasury bond funds. The shift is prompted by a proprietary trailing-stop discipline that generates a non-negotiable sell signal.



Our Last Resort: Cash

The Fund may temporarily be 100% in cash on occasions when both HYCB and U.S. Treasury bonds are in decline.

Investing in the Sierra Tactical Bond Fund:

All share classes have a minimum initial investment of \$10,000. For more information on Sierra Mutual Funds, please visit sierramutualfunds.com or call our National Sales Desk at 1-844-727-1813.

A Total of Three Five-Star Funds

The Sierra Tactical Bond Fund joins two of Sierra's other funds, the Sierra Tactical Core Income Fund (Instl, SSIRX) and Sierra Tactical Municipal Fund (Instl, STMEX), which also received five-star ratings from Morningstar in 2022.

SSIRX was rated by Morningstar in the Non-Traditional Bond category on a risk-adjusted basis: 5 Stars Overall for the ten-year period, 4 Stars for the five-year period, and 4 Stars for the three-year period ending October 31, 2022, out of 130, 263, and 312 companies, respectively.

STMEX was rated 5 Stars overall by Morningstar for the three-year period ending October 31, 2022 in the High Yield Muni category out of 186 companies on a risk adjusted basis.

About the Sierra Group:

The Sierra group of companies ("Sierra") comprises Sierra Investment Management, Inc., Ocean Park Asset Management, Inc., and Wright Fund Management, LLC, which manages the Sierra Mutual Funds, which include Sierra Tactical Core Income Fund, Sierra Tactical Bond Fund, Sierra Tactical Risk Spectrum 50 Fund, and Sierra Tactical Risk Spectrum 30 Fund.

Since 1987, it has been Sierra's goal to help retirees and other investors preserve and grow their wealth. Through the years, Sierra has fine-tuned risk mitigation disciplines specifically designed to limit downside risk and attempted to provide returns that conservative investors would deem satisfying. The Sierra group manages or advises over \$9 billion in assets.

Past performance does not guarantee future results and there is no assurance that any investment strategy will achieve its investment objective. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the funds is contained in the prospectuses and should be read carefully before investing. The prospectus can be obtained on our website sierramutualfunds.com or by calling toll free 1-800-729-1467. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Neither Sierra Investment Management, Inc., Ocean Park Asset Management, Inc. nor Wright Fund Management LLC are affiliated with Northern Lights Distributors, LLC.

More About the Morningstar Rating™:

Overall rating out of 312 Nontraditional Bond funds as of October 31, 2022. An investment's overall Morningstar Rating™, based on risk-adjusted return, is a weighted average of its applicable three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of

total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Sierra Tactical Bond Core Fund was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following time periods: 312 funds in the last three years. With respect to these Nontraditional Bond funds, the Sierra Tactical Bond Fund received a Morningstar Rating™ of 5 stars for the three-year period.

Morningstar Rating™ is for the Instl Class Shares only; other classes may have different performance characteristics.

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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. As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Underlying Funds 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.

Important Risk Disclosure

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 legislature 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 or economic developments. In some instances, it may be less expensive for an investor to invest in the Underlying Funds directly.