Disciplined Risk Management: Helping to Solve the Core Fixed Income Challenge

Opportunities and Challenges in the Bond Markets

PERFORMANCE DATA AS OF DECEMBER 31, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Preferred Stock 18.01%	High Yield 6.92%	High Yield Municipal 13.87%	High Yield Municipal 4.03%	High Yield 13.18%	Emerging Markets 10.14%	High Yield Municipal 2.02%	Preferred Stock 17.77%	Corporate 9.28%	Preferred Stock 6.25%	Bank Loan -2.66%
Emerging Markets 17.91%	Bank Loan 5.62%	Preferred Stock 11.66%	Preferred Stock 3.15%	Emerging Markets 11.57%	Preferred Stock 9.14%	Short-Term 0.92%	Corporate 13.03%	Global 8.08%	High Yield Municipal 5.33%	**Sierra Tactical Core Income Fund -4.91%**
High Yield 14.69%	Preferred Stock 0.80%	Corporate 7.20%	Municipal 2.50%	Bank Loan 9.22%	High Yield Municipal 7.41%	Municipal 0.75%	High Yield 12.48%	Bloomberg US Agg Index 7.51%	High Yield 4.73%	Short-Term -5.26%
High Yield Municipal 13.77%	Short-Term 0.43%	**Sierra Tactical Core Income Fund 6.98%**	Bloomberg US Agg Index 0.55%	Corporate 6.62%	Global 6.88%	Bloomberg US Agg Index 0.01%	Emerging Markets 12.22%	Emerging Markets 5.36%	Bank Loan 4.23%	Municipal -8.28%
Corporate 11.01%	**Sierra Tactical Core Income Fund 0.38%**	Municipal 6.29%	**Short-Term 0.18%**	**Sierra Tactical Core Income Fund 6.23%**	**High Yield 6.40%**	**Bank Loan -0.25%**	High Yield Municipal 9.10%	Preferred Stock 5.34%	Municipal 1.57%	High Yield -10.38%
Sierra Tactical Core Income Fund 9.44%	Corporate -1.19%	Bloomberg US Agg Index 5.97%	**Sierra Tactical Core Income Fund -0.76%%**	Preferred Stock 6.07%	**Sierra Tactical Core Income Fund 5.88%**	**Sierra Tactical Core Income Fund -1.03%**	Bloomberg US Agg Index 8.72%	**Sierra Tactical Core Income Fund 5.18%**	**Sierra Tactical Core Income Fund 0.58%**	Bloomberg US Agg Index -13.01%
Bank Loan 9.44%	Bloomberg US Agg Index -2.02%	Global 1.69%	Bank Loan -1.28%	Global 3.80%	Corporate 5.88%	Global -1.41%	**Sierra Tactical Core Income Fund 8.19%**	High Yield 4.75%	Short-Term 0.03%	High Yield Municipal -13.49%
Global 7.75%	Municipal -2.34%	High Yield 1.11%	Corporate -1.98%	Bloomberg US Agg Index 2.65%	Municipal 4.46%	Corporate -2.38%	Bank Loan 7.42%	Municipal 4.38%	Corporate -0.75%	Global -13.85%
Municipal 5.55%	Global -2.88%	Short-Term 1.08%	High Yield -4.07%	Short-Term 2.04%	Bloomberg US Agg Index 3.54%	High Yield -2.82%	Municipal 6.84%	Short-Term 3.72%	Bloomberg US Agg Index -1.54%	Emerging Markets -14.33%
Bloomberg US Agg Index 4.21%	High Yield Municipal -5.66%	Bank Loan 0.58%	Global -4.13%	High Yield Municipal 0.91%	Bank Loan 3.47%	Emerging Markets -5.02%	Global 6.83%	High Yield Municipal 3.60%	Emerging Markets -2.71%	Preferred Stock -14.71%
Short-Term 3.67%	Emerging Markets -7.17%	Emerging Markets -0.67%	Emerging Markets -6.36%	Municipal -0.23%	Short-Term 1.65%	Preferred Stock -6.07%	Short-Term 4.58%	Bank Loan 1.09%	Global -4.32%	Corporate -15.15%

MARKET SECTOR	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO
Sierra Tactical Core Income Instl	41.34%	3.20%	3.16	0.77
Morningstar Bank Loan	42.55%	3.28%	4.86	0.53
Morningstar Preferred Stock	67.48%	4.80%	8.33	0.51
Morningstar High Yield Bond	53.92%	4.00%	6.62	0.51
Morningstar High Yield Muni	44.78%	3.42%	6.17	0.46
Morningstar Corporate Bond	32.11%	2.56%	5.77	0.34

MARKET SECTOR	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO
Morningstar Muni National Interm	22.49%	1.86%	4.05	0.29
Morningstar Short-Term Bond	13.47%	1.16%	1.92	0.22
Bloomberg US Agg Bond TR USD	15.76%	1.34%	3.97	0.17
Morningstar Emerging Markets Bond	17.10%	1.45%	9.07	0.12
Morningstar Global Bond	6.20%	0.55%	5.29	-0.01

Source: Morningstar Direct, January 1, 2012 - December 31, 2022

INDEX DEFINITIONS:

The indices shown are for informal purposes only and are not reflective of any investment. It is not possible to invest in an index. The data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

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. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75%and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Inclusion in **nontraditional bond** is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as Fed funds, T-bills, or Libor; the ability to use a broad range of derivatives to take long and short market and security-level positions; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher- quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high- income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

High-Yield Municipal portfolios typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high-yield within the municipal-bond industry) by a major ratings agency such as Standard & Poor's or Moody's.

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.

Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

Global bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

Municipal bonds are issued by state or local governments to fund their day-to-day operations or raise funds for public projects, such as bridges, roads, and new schools. The interest paid on these bonds is usually exempt from federal income taxes and may also be exempt from state and local taxes for investors who live in the same state or municipality where the bond was issued.

Short-term bonds are bonds that will pay back your principal, or mature, quickly. Short- term bonds mature in one to four years. Bonds that pay you back in less than a year (like the 90-day Treasury bill) are called ultrashort bonds or cash equivalents.

TERMS & DEFINITIONS:

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.

IMPORTANT FUND INFORMATION OR FUND RISKS:

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 Instl Class Shares (SSIRX).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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the Fund is contained in the prospectuses and should be read carefully before investing. The prospectuses can be obtained by visiting sierramutualfunds.com or by calling toll free 1-866-738-4363 (1-866-RETI-FND). The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Wright Fund Management, LLC is not affiliated with Northern Lights Distributors, LLC.

The Sierra Tactical Core Income Fund invests in underlying funds that may invest in foreign emerging market countries that may have relatively unstable governments, weaker economics, and led-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. 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 or economic developments. In some instances it may be less expensive for an investor to invest in the Underlying Funds directly.

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