

OVERALL MORNINGSTAR RATING™



The Tactical Municipal Fund – Inst Class was rated out of 188 High Yield Muni investments as of December 31, 2022. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

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.

BENCHMARK

Bloomberg Municipal Bond Index

BENCHMARK DEFINITION

The Bloomberg Municipal Bond Index is an unmanaged index that is considered representative of the broad market for investment grade tax exempt bonds with a maturity of less than a year.

MORNINGSTAR CATEGORY

High Yield Muni

PORTFOLIO CHARACTERISTICS

Inception Date: December 26, 2018
 Total assets (all classes): \$339.5 M
 Total number of holdings: 20

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

Ryan Harder, CFA

Chief Investment Strategist & Portfolio Manager

Education: BA Economics, Brock University M.Sc., Int'l Securities, Investment Banking, ICMA Centre, University of Reading

Doug Loeffler, CFA, CAIA

Executive Vice President of Investment Management

Education: MBA, Business Administration, University of Chicago
 BA, Economics, Washington State University

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:

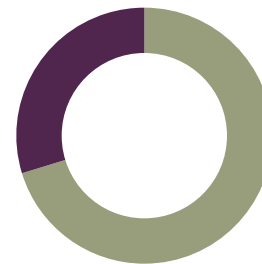
Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

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

■ Tax Free Municipal Bonds	70.3%
■ Cash and Equivalents	29.7%



Top Holdings

BlackRock Liquidity MuniCash Instl	29.5%
BlackRock High Yield Municipal Instl	14.6%
Franklin CA Tax Free Income Adv	9.7%
Franklin Federal Tax Free Income R6	9.7%
BlackRock California Muni Opps Instl	4.9%
BlackRock Strategic Muni Opps Instl	4.8%
City National Rochdale Muni Hi Inc Svc	4.8%
Nuveen Short Duration Hi Yld Muni Bd I	4.8%
PIMCO Municipal Bond Instl	4.5%
PIMCO High Yield Municipal Bond I	3.9%
Subtotal	91.2%

Fund Risk Disclosures

The Sierra Tactical Municipal Fund invests in underlying funds and ETFs that may invest in tax-exempt municipal bonds, 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 passed through to shareholders as to ordinary dividends from the Fund. In general, the price of a fixed income security falls when interest rates rise. Underlying Fund investments in lower-quality municipal bonds, known as high-yield or junk bonds, present greater risk of default 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. 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. In some instances it may be less expensive for an investor to invest in the Underlying Funds directly.

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

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.

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

ANNUAL OPERATING EXPENSES

	Inst Class
Management Fees & Other Expenses	1.04%
12b-1 Fees	0.00%
Total Gross Annual Fund Operating Expenses	1.68%
Total Net Annual Fund Operating Expenses	1.66%

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 0.64%/yr. 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.



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Shareholder Services: 1-866-738-4363
National Sales Desk: 1-844-727-1813

Performance Metrics Since Inception*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (STMEX)	12.54%	2.99%	6.48	0.31	5.17	0.39	-9.74%
Benchmark	5.13%	1.26%	5.79	0.04	4.28	0.05	-13.42%
Category	3.12%	0.77%	8.44	-0.01	6.76	-0.01	-18.25%

*The inception date for the Sierra Tactical Municipal Fund, Instl Class shares, is December 26, 2018.

Historical Returns

	2022	2021	2020	2019
Inst Class (STMEX)	-2.98%	3.20%	4.26%	7.81%
Benchmark	-8.53%	1.52%	5.21%	7.54%
Category	-13.71%	5.44%	3.45%	9.12%

Returns By Quarter

Year	Q1	Q2	Q3	Q4
2022	-2.59%	-3.45%	0.60%	2.54%
2021	0.47%	2.85%	-0.49%	0.36%
2020	-4.69%	3.66%	1.36%	4.12%
2019	2.75%	2.39%	1.86%	0.61%

Average Annual Total Returns and Volatility

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception*
Inst Class (STMEX)	-2.98%	-2.98%	1.44%	—	2.99%
Benchmark	-8.53%	-8.53%	-0.77%	—	1.26%
Downside Deviation %					
Inst Class (STMEX)	—	5.09	5.94	—	5.17
Benchmark	—	7.33	4.91	—	4.28

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 (STMEX). 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 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 December 31, 2022. Allocations, top holdings, fund performance and characteristics are subject to change without notice.

Cumulative performance from inception is the total increase in value of an investment in the Instl Class Shares, assuming reinvestment of dividends and capital gains.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. 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 Tactical Municipal Fund - Inst Class was rated against the following numbers of U.S.-domiciled High Yield Muni funds over the following time periods: 188 funds in the last three years. With respect to these High Yield Muni funds, the Tactical Municipal Fund received a Morningstar Rating™ of ★★★★★ for the three-year period.