

OVERALL MORNINGSTAR RATING™



The Tactical Core Income Fund – Inst Class was rated out of 312 Nontraditional Bond 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 U.S. Aggregate Bond Index

BENCHMARK DEFINITION

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.

MORNINGSTAR CATEGORY

Nontraditional Bond

PORTFOLIO CHARACTERISTICS

Inception Date: December 27, 2011
 Total assets (all classes): \$2,012.2 M
 Total number of holdings: 56

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:

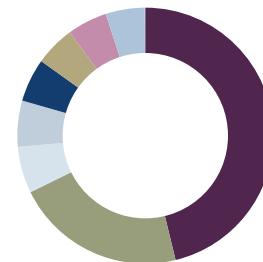
Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

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

■ Cash and Equivalents	46.2%
■ Tax Free Municipal Bonds	21.5%
■ Emerging Markets Bonds	5.9%
■ Floating Rate Funds	5.8%
■ International Bonds	5.5%
■ High Grade U.S. Bonds	5.1%
■ Multisector Bond Funds	5.0%
■ High Yield Corp. Bonds	4.9%



Top Holdings

First American Government Obligs X	46.2%
Invesco Senior Loan ETF	5.8%
PIMCO Investment Grade Credit Bond Instl	5.0%
PIMCO Income Instl	5.0%
iShares iBoxx \$ High Yield Corp Bd ETF	4.9%
BlackRock National Municipal Instl	4.0%
PIMCO International Bond (USD-Hdg) Instl	4.0%
Nuveen Intermediate Duration Muni Bd I	2.1%
BlackRock Strategic Muni Opps Instl	2.0%
PIMCO High Yield Municipal Bond I	2.0%
Subtotal	81.0%

Fund Risk Disclosures

The Sierra Tactical Core Income Fund invests in 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 and economic developments. In some instances it may be less expensive for an investor to invest in the underlying funds directly. Underlying fund 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.

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	0.94%
12b-1 Fees	—
Total Annual Fund Operating Expenses	1.67%

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 0.73%/yr

Performance Metrics Since Inception*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (SSIRX)	41.55%	3.21%	3.16	0.77	2.07	1.19	-7.06%
Benchmark	16.46%	1.39%	3.97	0.17	2.94	0.23	-18.41%
Category	20.85%	1.73%	3.50	0.29	2.80	0.37	-10.83%

*The inception date for the Sierra Tactical Core Income Fund, Instl Class shares, is December 27, 2011.

Historical Returns

	2022	2021	2020	2019	2018	2017
Inst Class (SSIRX)	-4.91%	0.58%	5.18%	8.19%	-1.03%	5.88%
Benchmark	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
Category	-6.27%	1.80%	3.44%	6.69%	-1.17%	4.06%

	2016	2015	2014	2013	2012
Inst Class (SSIRX)	6.23%	-0.76%	6.98%	0.38%	9.44%
Benchmark	2.65%	0.55%	5.97%	-2.02%	4.21%
Category	5.28%	-1.41%	1.24%	0.29%	7.50%

Returns By Quarter

Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2022	-2.00%	-2.63%	-0.72%	0.38%	2017	1.68%	1.41%	1.81%	0.86%
2021	-0.55%	2.34%	-0.24%	-0.94%	2016	2.18%	3.12%	2.07%	-1.22%
2020	-3.04%	2.48%	2.21%	3.56%	2015	1.52%	-1.86%	-0.39%	0.00%
2019	2.78%	2.72%	1.15%	1.32%	2014	3.25%	3.41%	-0.15%	0.35%
2018	-0.61%	-0.31%	1.01%	-1.10%	2013	1.41%	-1.24%	-0.60%	0.83%
					2012	2.94%	0.79%	3.67%	1.75%

Average Annual Total Returns and Volatility

	Annualized					
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Inst Class (SSIRX)	-4.91%	-4.91%	0.20%	1.50%	2.59%	3.21%
Benchmark	-13.01%	-13.01%	-2.71%	0.02%	1.06%	1.39%
Downside Deviation %						
Inst Class (SSIRX)	—	3.57	3.25	2.72	2.16	2.07
Benchmark	—	8.09	4.89	3.94	3.07	2.94

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 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.

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 Core Income Fund – Inst Class 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, 267 funds in the last 5 years, and 137 funds in the last 10 years. With respect to these Nontraditional Bond funds, the Tactical Core Income Fund received a Morningstar Rating™ of ★★★ for the three-year period, ★★★★ for the five-year period and ★★★★★ for the ten-year period.



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