

OVERALL MORNINGSTAR RATING™



The Tactical Bond 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.

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): \$2,141.6 M
Total number of holdings: 25

MINIMUM INITIAL INVESTMENT

Inst Class \$10,000

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.

Fund Profile

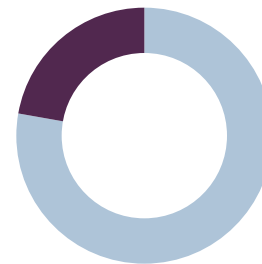
Experienced Investment Team:
Managed by an investment team with more than 70 years of collective experience managing private accounts in the same investment style.

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

■ High Yield Corp. Bonds	77.8%
■ Cash and Equivalents	22.2%



Top Holdings

iShares iBoxx \$ High Yield Corp Bd ETF	24.0%
SPDR® Blmbg High Yield Bd ETF	23.4%
First American Government Obligs X	22.1%
BlackRock High Yield Bond Instl	17.8%
Osterweis Strategic Income	5.1%
City National Rochdale Fxd Inc Opps N	3.1%
Allspring Short-Term Hi Yld Bd Inst	1.5%
Putnam High Yield Y	1.2%
Pioneer High Yield Y	0.6%
Western Asset Short Duration High Inc I	0.5%
Subtotal	99.3%

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

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

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

Marshall Quan

Senior Research Analyst

Education: BS, Business Administration, Cal State University at Dominguez Hills

ANNUAL OPERATING EXPENSES

	Inst Class
Management Fees & Other Expenses	1.23%
12b-1 Fees	0.00%
Total Annual Fund Operating Expenses	1.92%

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%/yr

Performance Metrics Since Inception*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (STBJX)	15.79%	4.61%	6.97	0.55	2.96	1.30	-7.63%
Primary Benchmark	-7.91%	-2.50%	5.69	-0.59	4.76	-0.71	-18.41%
Secondary Benchmark	1.97%	0.60%	11.01	0.02	8.74	0.03	-21.54%
Category	-0.48%	-0.15%	5.65	-0.15	4.82	-0.18	-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

	2022	2021	2020	2019*
Inst Class (STBJX)	-4.07%	1.50%	16.02%	2.49%
Primary Benchmark	-13.01%	-1.54%	7.51%	0.01%
Secondary Benchmark	-11.22%	5.36%	6.17%	2.68%
Category	-6.27%	1.80%	3.44%	1.74%

Returns By Quarter

Year	Q1	Q2	Q3	Q4
2022	-2.16%	-2.08%	0.30%	-0.16%
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

	Annualized				
	YTD	1 Year	3 Year	5 Year	Since Inception*
Inst Class (STBJX)	-4.07%	-4.07%	4.15%	—	4.61%
Primary Benchmark	-13.01%	-13.01%	-2.71%	—	-2.50%
Secondary Benchmark	-11.22%	-11.22%	-0.23%	—	0.60%
Downside Deviation %					
Inst Class (STBJX)	—	3.54	3.04	—	2.96
Primary Benchmark	—	8.09	4.89	—	4.76
Secondary Benchmark	—	9.89	8.98	—	8.74

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 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 Bond 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. With respect to these Nontraditional Bond funds, the Tactical Bond Fund received a Morningstar Rating™ of ★★★★★ for the three-year period.



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