

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: Bloomberg U.S. Aggregate Bond Index
Secondary: ICE BofA US High Yield Index
 See Benchmark Definitions to the right.

MORNINGSTAR CATEGORY

Nontraditional Bond

PORTFOLIO CHARACTERISTICS

Inception Date (Class A): October 1, 2019
 Inception Date (Class C): October 1, 2019
 Total assets (all classes): \$1,850.2 M
 Total number of holdings: 20

MINIMUM INITIAL INVESTMENT

Class A \$10,000
 Class C \$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

Marshall Quan

Senior Research Analyst

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

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 | 83.8% |
| ■ High Yield Corp. Bonds | 16.2% |



Top Holdings

| | |
|--|--------------|
| First American Government Obligs X | 85.5% |
| Osterweis Strategic Income | 6.0% |
| iShares Broad USD High Yield Corp Bd ETF | 4.0% |
| City National Rochdale Fxd Inc Opps N | 3.6% |
| Subtotal | 99.1% |

Benchmark Definitions & Fund Risk Disclosures

The Bloomberg Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The ICE BofA US High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

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

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

| | Class A | Class C |
|---|--------------|--------------|
| Management Fees & Other Expenses | 1.23% | 1.23% |
| 12b-1 Fees | 0.25% | 1.00% |
| Total Annual Fund Operating Expenses | 1.84% | 2.59% |

The expense ratios shown are as of January 30, 2023. 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 0.36%/yr

Performance Metrics Since Inception*

| | Cumulative Return | Return | Standard Deviation % | Sharpe Ratio | Downside Deviation % | Sortino Ratio | Maximum Drawdown |
|---------------------|-------------------|--------|----------------------|--------------|----------------------|---------------|------------------|
| Class A (STBKX) | 16.35% | 4.43% | 3.01 | 0.51 | 3.01 | 1.19 | -7.90% |
| Class C (STBDX) | 13.68% | 3.73% | 6.98 | 0.41 | 3.12 | 0.93 | -8.64% |
| Primary Benchmark | -5.18% | -1.51% | 5.69 | -0.59 | 4.76 | -0.71 | -18.41% |
| Secondary Benchmark | 5.76% | 1.62% | 11.01 | 0.02 | 8.74 | 0.03 | -21.54% |
| Category | 1.22% | 0.35% | 5.65 | -0.15 | 4.82 | -0.18 | -10.83% |

*The inception date for the Sierra Tactical Bond Fund, Class A & C 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

| | YTD | 2022 | 2021 | 2020 | 2019* |
|---------------------|-------|---------|--------|--------|-------|
| Class A (STBKX) | 1.32% | -4.33% | 1.26% | 15.71% | 2.45% |
| Class C (STBDX) | 1.12% | -5.04% | 0.51% | 14.97% | 2.45% |
| Primary Benchmark | 2.96% | -13.01% | -1.54% | 7.51% | 0.01% |
| Secondary Benchmark | 3.72% | -11.22% | 5.36% | 6.17% | 2.68% |
| Category | 1.62% | -6.27% | 1.80% | 3.44% | 1.74% |

Average Annual Total Returns and Volatility

| | YTD | Annualized | | | |
|-----------------------------|--------|------------|--------|--------|------------------|
| | | 1 Year | 3 Year | 5 Year | Since Inception* |
| Class A (STBKX) | | | | | |
| Net Asset Value | 1.32% | -0.88% | 2.03% | — | 4.43% |
| Maximum Sales Charge | -9.83% | -9.83% | 1.85% | — | 2.46% |
| Class C (STBDX) | | | | | |
| Net Asset Value | 1.12% | -1.59% | 1.27% | — | 3.73% |
| Primary Benchmark | 2.96% | -4.78% | -2.77% | — | -1.51% |
| Secondary Benchmark | 3.72% | -3.56% | 5.84% | — | 1.62% |
| Downside Deviation % | | | | | |
| Class A (STBKX) | — | 3.79 | 3.20 | — | 3.01 |
| Class C (STBDX) | — | 3.90 | 3.30 | — | 3.12 |
| Primary Benchmark | — | 7.78 | 5.18 | — | 4.76 |
| Secondary Benchmark | — | 9.56 | 5.86 | — | 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 Class A (STBKX) and Class C (STBDX). 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. The maximum sales charge (load) for Class A shares is 3.75%.

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 March 31, 2023. 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 Class A and C shares respectively, 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.

