

Tactical Core Income Fund

% Invested: Risk-on vs. Risk-off (2012-2022)

Disciplined Risk Management: executing a truly tactical rules-based investment process for 35+ years

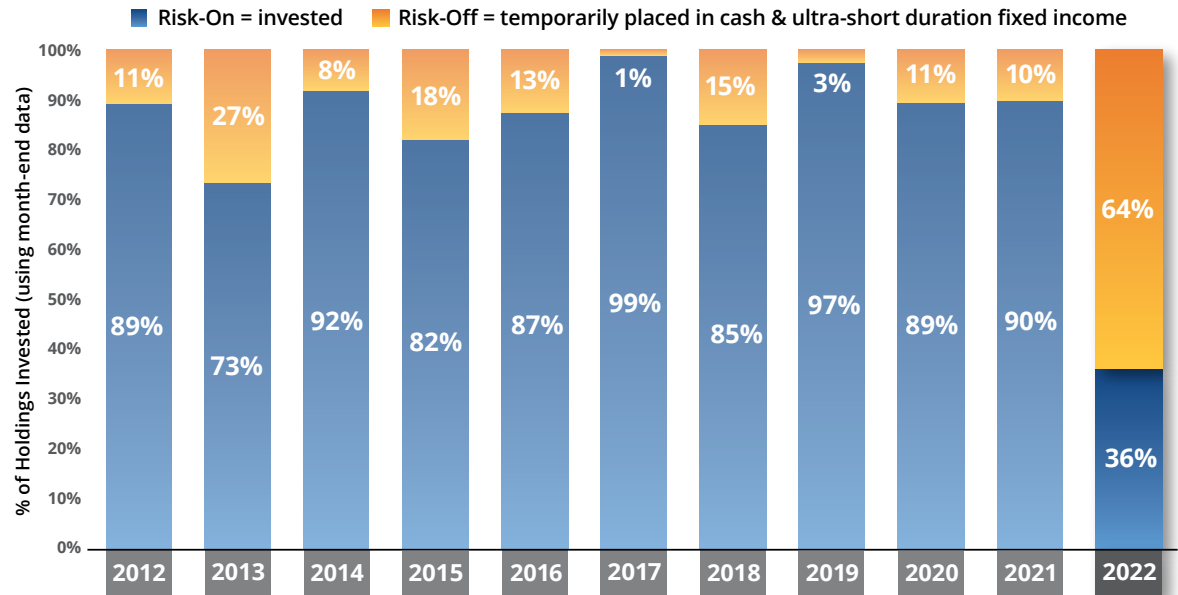
The Tactical Core Income Fund's two investment objectives are to:

- 1 provide total return, with income contributing a significant part and
- 2 limit volatility and downside risk.

As our portfolio managers analyze and allocate Fund assets to sectors including global fixed income, MLP, REIT, and alternative strategies, each decision serves one or both of our two objectives.

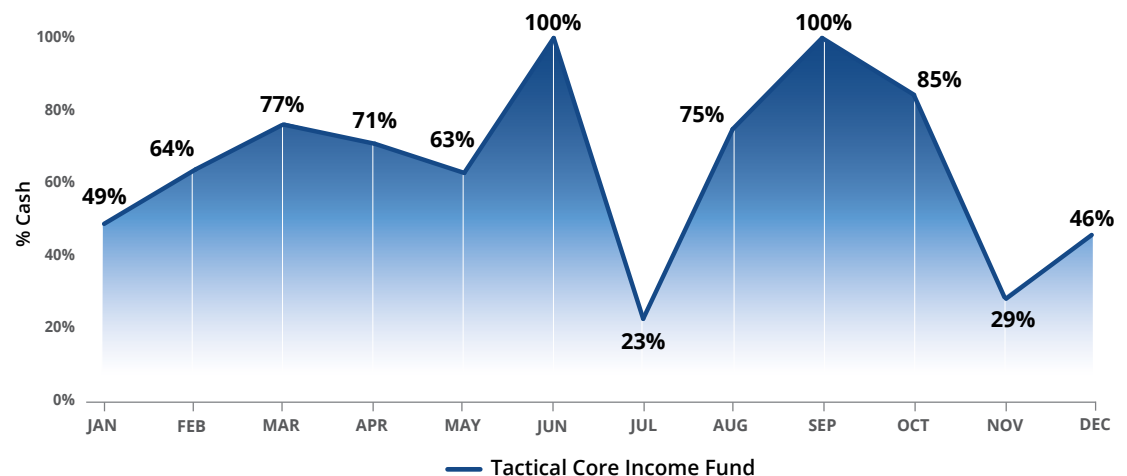
Trailing stops are manually placed under each individual holding and are reviewed and acted upon daily to moderate drawdowns on the portfolio.

The Fund can move to cash without hesitation in times of turbulence to keep clients safe and can hold up to 100% cash when there are no upward trends in the market.



Source: Sierra Mutual Funds 12/31/22

Monthly Changes in Cash Allocation: 2022




Source: Sierra Mutual Funds, 3/14/2023

Reflective of Buy & Sell signals produced by our proprietary trading discipline. Holdings are subject to change and should not be considered a recommendation to Buy or Sell any security.

RESOURCES: For further information and monthly Fact Sheet & Detail Asset Positions

 [sierramutualfunds.com](https://www.sierramutualfunds.com)

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RISKS AND DISCLOSURES:

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 prospectus and should be read carefully before investing. The prospectus can be obtained on our website [sierramutualfunds.com](https://www.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.

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

The Sierra Tactical Core Income Fund invests in underlying fund investments in lower-quality bonds, known as high-yield or junk bonds, which 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 included 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 funds may invest in foreign emerging market countries that may have relatively unstable governments, weaker economics, 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 should cause the Fund to suffer significant losses.

Portfolio holdings are subject to change and should not be considered investment advice. No amount of diversification or non-correlation can ensure profits or prevent losses. This is an actively-managed portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.



Invest Wisely.