

Changes in interest rate levels are the primary driver of returns for U.S. Treasury bonds and high-quality corporate bonds. A sharp rise in long-term rates often leads to losses for investors in these “conservative” asset classes.

The Sierra Tactical Core Income Fund’s (SSIRX) truly tactical, rules-based discipline allows the asset allocation to adapt to the overall fixed income environment.

## Investment Returns During Periods of Rising 10-Year Treasury Rates

PERIODS OF RISING RATES		CHANGE IN YIELD OF 10-YEAR TREASURY			PERFORMANCE		SSIRX Performance Difference vs. Bloomberg Barclays US Aggregate Bond Index
LOW DATE ▼	HIGH DATE ▲	LOW ▼	HIGH ▲	INCREASE ▲	Bloomberg Barclays US Aggregate Bond Index	Sierra Tactical Core Income (SSIRX)	
4/7/2023	8/21/2023	3.30%	4.34%	1.04%	-4.28%	-1.96%	+2.32%
1/18/2023	3/2/2023	3.37%	4.08%	0.71%	-3.95%	-2.23%	+1.72%
8/1/2022	10/24/2022	2.60%	4.25%	1.65%	-9.88%	-1.85%	+8.03%
8/4/2021	6/14/2022	1.19%	3.49%	2.30%	-13.77%	-5.86%	+7.91%
8/4/2020	3/31/2021	0.52%	1.74%	1.22%	-3.70%	2.37%	+6.07%
3/9/2020	3/18/2020	0.54%	1.18%	0.64%	-6.05%	-2.91%	+3.14%
9/7/2017	11/8/2018	2.05%	3.24%	1.19%	-2.96%	-0.41%	+2.55%
7/8/2016	12/16/2016	1.37%	2.60%	1.23%	-4.38%	-0.25%	+4.13%
2/2/2015	6/10/2015	1.68%	2.50%	0.82%	-2.80%	-1.79%	+1.01%
10/23/2013	12/31/2013	2.51%	3.04%	0.53%	-1.07%	0.01%	+1.08%
5/1/2013	9/5/2013	1.66%	2.98%	1.32%	-4.85%	-3.22%	+1.63%
7/25/2012	3/11/2013	1.43%	2.07%	0.64%	-0.44%	4.91%	+5.35%
1/31/2012	3/19/2012	1.83%	2.39%	0.56%	-1.18%	1.07%	+2.25%

Source: Morningstar Direct, Sierra Mutual Funds, August 31, 2023

## Sierra Tactical Core Income Fund Performance June 30, 2023

	YEAR-TO-DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION <sup>1</sup>
Instl Class (SSIRX)	-0.37%	-0.71%	0.29%	1.61%	2.54%	3.03%
Bloomberg US Aggregate Bond Index	2.09%	-0.94%	-3.96%	0.77%	1.52%	1.52%

<sup>1</sup>The inception date for the Sierra Tactical Core Income Fund, Instl Class Shares, is December 27, 2011. Periods over one year are annualized.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Past performance is not indicative of 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 not indicative of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that investors' share, when redeemed, may be worth more or less than their original cost.*

*The total annual operating expenses are 1.41% for the Institutional Class.*

**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 before 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.**

### Fund Risk Disclosure

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.