

## INVESTMENT OBJECTIVES

The Fund's two investment objectives are to provide long-term total return (the combination of yield and net price gains from the Underlying Funds) and to limit volatility and downside risk.

## BENCHMARKS

**Primary:** Morningstar Conservative Target Risk Index

**Secondary:** Morningstar Tactical Allocation Category

See Benchmark Definitions to the right.

## PORTFOLIO CHARACTERISTICS

Inception Date: December 24, 2007  
 Total assets (all classes): \$733.7 M  
 Total number of holdings: 81

## MINIMUM INITIAL INVESTMENT

Inst Class \$100,000

## 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:

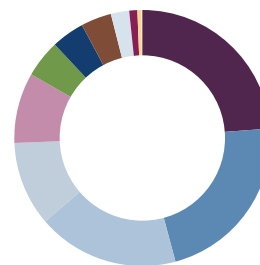
Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

### 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	23.8%
Domestic Equities	22.0%
High Yield Corp. Bonds	17.9%
Floating Rate Funds	10.7%
Multisector Bond Funds	8.9%
International Equities	4.7%
International Bonds	4.2%
Preferred Stock	3.9%
Emerging Markets Bonds	2.3%
Commodity Funds	1.0%
Managed Futures	0.5%



## Top Holdings

First American Government Obligs X	20.4%
Vanguard S&P 500 ETF	8.0%
iShares iBoxx \$ High Yield Corp Bd ETF	6.2%
PIMCO Income Instl	5.3%
Invesco Senior Loan ETF	4.6%
SPDR Blackstone Senior Loan ETF	4.4%
SPDR® Blmbg High Yield Bd ETF	4.2%
PIMCO International Bond (USD-Hdg) Instl	4.1%
Dodge & Cox International Stock I	2.4%
SPDR® Dow Jones Industrial Avrg ETF Tr	2.0%
<b>Subtotal</b>	<b>61.6%</b>

## Benchmark Definitions & Fund Risk Disclosures

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The **Morningstar Conservative Target Risk Index** seeks approximately 20% exposure to global equity markets. The **Morningstar Tactical Allocation Category** seeks to provide capital appreciation and income by actively shifting allocations across investments.

Portfolio holdings are subject to change and should not be considered investment advice.

The Sierra Tactical All Asset Fund invests in underlying fund investments including mutual funds, closed-end-funds and ETFs. In some instances it may be less expensive for an investor to invest in the Underlying Funds directly. There is also a risk that investment advisers of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards.

**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	1.45%
12b-1 Fees	—
<b>Total Annual Fund Operating Expenses</b>	<b>2.01%</b>

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 0.56%/yr

**Performance Metrics Since Inception\***

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (SIRRX)	75.52%	3.64%	5.20	0.54	2.75	1.03	-9.71%
Primary Benchmark	60.32%	3.04%	5.11	0.44	3.69	0.61	-18.43%
Secondary Benchmark	51.96%	2.69%	9.80	0.23	7.28	0.31	-34.69%

\*The inception date for the Sierra Tactical All Asset Fund, Instl Class shares, is December 24, 2007.

**Historical Returns**

	YTD	2022	2021	2020	2019	2018	2017	2016
Inst Class (SIRRX)	-0.84%	-6.57%	0.70%	4.97%	8.08%	-3.98%	7.73%	4.21%
Primary Benchmark	0.27%	-13.15%	2.26%	9.75%	11.22%	-1.20%	7.00%	4.67%
Secondary Benchmark	2.97%	-15.49%	13.36%	9.83%	14.61%	-7.70%	12.63%	5.99%

	2015	2014	2013	2012	2011	2010	2009	2008
Inst Class (SIRRX)	-2.46%	5.46%	-0.80%	6.91%	2.63%	8.07%	30.81%	-2.82%
Primary Benchmark	-0.92%	3.38%	2.97%	7.36%	4.38%	7.07%	9.56%	-3.88%
Secondary Benchmark	-5.93%	2.41%	8.62%	9.45%	-3.36%	10.53%	20.30%	-23.59%

**Returns By Quarter**

Year	Q1	Q2	Q3	Q4
2023	0.33%	0.61%	-1.77%	—
2022	-1.31%	-4.33%	-1.91%	0.88%
2021	0.01%	2.91%	-1.26%	-0.91%
2020	-3.29%	2.56%	1.77%	4.00%
2019	3.30%	2.46%	0.38%	1.73%
2018	-0.88%	-0.59%	0.65%	-3.18%
2017	1.34%	2.01%	2.46%	1.71%
2016	1.26%	3.14%	1.80%	-1.99%

Year	Q1	Q2	Q3	Q4
2015	1.94%	-2.58%	-1.48%	-0.31%
2014	2.83%	2.82%	-0.61%	0.36%
2013	1.01%	-1.67%	-0.69%	0.58%
2012	1.94%	1.23%	2.57%	1.01%
2011	2.34%	0.80%	-0.69%	0.18%
2010	3.61%	0.33%	3.89%	0.07%
2009	-2.01%	20.12%	9.14%	1.82%
2008	-0.88%	1.27%	-3.51%	0.34%

**Average Annual Total Returns and Volatility**

	Annualized					
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Inst Class (SIRRX)	-0.84%	0.03%	-1.00%	0.49%	1.67%	3.64%
Primary Benchmark	0.27%	4.55%	-2.45%	1.43%	2.25%	3.04%
Secondary Benchmark	2.97%	6.60%	2.91%	2.57%	4.02%	2.69%

	Downside Deviation %					
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Inst Class (SIRRX)	—	4.96	4.10	3.86	3.05	2.75
Primary Benchmark	—	5.13	6.23	5.23	3.87	3.69
Secondary Benchmark	—	6.50	7.54	8.49	6.57	7.28

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 (SIRRX). For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, [sierramutualfunds.com](http://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](http://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 September 30, 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 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.



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