

## INVESTMENT OBJECTIVES

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

## BENCHMARKS

**Primary:** Morningstar Moderately Conservative Target Risk Index

**Secondary:** Morningstar Moderately Conservative Allocation Category

See Benchmark Definitions to the right.

## PORTFOLIO CHARACTERISTICS

Inception Date (Class A):	May 26, 2021
Inception Date (Class C):	May 26, 2021
Total assets (all classes):	\$409.3 M
Total number of holdings:	70

## 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:

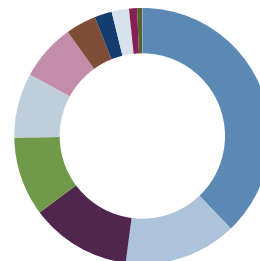
Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

### 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

Domestic Equities	37.9%
High Yield Corp. Bonds	14.2%
Cash and Equivalents	12.7%
International Equities	10.0%
Floating Rate Funds	8.2%
Multisector Bond Funds	7.1%
Preferred Stock	3.8%
International Bonds	2.2%
Emerging Markets Bonds	2.2%
Commodity Funds	1.0%
Low-Duration Bonds	0.6%



## Top Holdings

Vanguard S&P 500 ETF	14.6%
First American Government Obligs X	10.4%
Dodge & Cox International Stock I	6.0%
iShares iBoxx \$ High Yield Corp Bd ETF	4.0%
PIMCO Income Instl	3.4%
Vanguard Value ETF	3.4%
Invesco QQQ Trust	2.7%
Invesco Senior Loan ETF	2.6%
Vanguard Growth ETF	2.6%
iShares Core S&P Mid-Cap ETF	2.6%
<b>Subtotal</b>	<b>52.3%</b>

## Benchmark Definitions

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 Moderately Conservative Target Risk Index** seeks approximately 40% exposure to global equity markets. The **Morningstar Moderately Conservative Allocation Category** seeks to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%

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

## 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	1.39%	1.39%
12b-1 Fees	0.25%	1.00%
<b>Total Gross Annual Fund Operating Expenses</b>	<b>2.15%</b>	<b>2.90%</b>
<b>Total Net Annual Fund Operating Expenses</b>	<b>2.07%</b>	<b>2.82%</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 0.51%/yr. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2024 to limit expenses borne by the shareholder.

## Performance Metrics Since Inception\*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Class A (SRFQX)	-9.03%	-3.97%	7.54	-0.85	6.26	-1.02	-14.36%
Class C (SRFKX)	-10.58%	-4.68%	7.55	-0.95	6.40	-1.11	-15.08%
Primary Benchmark	-9.53%	-4.20%	10.06	-0.64	8.16	-0.78	-19.59%
Secondary Benchmark	-8.48%	-3.73%	9.60	-0.62	7.80	-0.76	-18.07%

\*The inception date for the Sierra Tactical Risk Spectrum 50 Fund, Class A & C shares, is May 26, 2021.

## Historical Returns

	YTD	2022
Class A (SRFQX)	1.73%	-9.97%
Class C (SRFKX)	1.16%	-10.63%
Primary Benchmark	2.33%	-13.85%
Secondary Benchmark	2.50%	-13.31%

## Average Annual Total Returns and Volatility

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception*
<b>Class A (SRFQX)</b>					
Net Asset Value	1.73%	3.33%	—	—	-3.97%
Maximum Sales Charge	-2.08%	-0.56%	—	—	-6.25%
<b>Class C (SRFKX)</b>					
Net Asset Value	1.16%	2.58%	—	—	-4.68%
Primary Benchmark	2.33%	8.22%	—	—	-4.20%
Secondary Benchmark	2.50%	7.25%	—	—	-3.73%
<b>Downside Deviation %</b>					
Class A (SRFQX)	—	6.01	—	—	6.26
Class C (SRFKX)	—	6.17	—	—	6.40
Primary Benchmark	—	5.71	—	—	8.16
Secondary Benchmark	—	5.54	—	—	7.80

The Sierra Tactical Risk Spectrum 50 Fund invests in foreign securities that could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Fund. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them.

**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 (SRFQX) and Class C (SRFKX). 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 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.

