

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): \$673.8 M
 Total number of holdings: 90

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

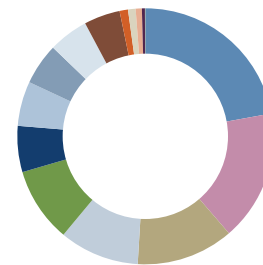
Disciplined Risk Management: We believe in disciplined risk management. This includes a tactical approach, rules-based decisions, consistency, and a focus on limiting drawdowns.

Rules-Based Investment Process: We focus on trend following, broad asset-class diversification, securities exhibiting strong risk-adjusted returns, a Trailing Stop Discipline seeking to limit drawdowns, and the ability to move to 100% cash.

Team-Based Portfolio Management: Our investment management team has a combined 160 years of experience. All of our managers convene every day to review every asset class and every holding.

Allocations

Domestic Equities	22.1%
Multisector Bond Funds	16.5%
High Grade U.S. Bonds	12.3%
Floating Rate Funds	10.1%
International Equities	9.4%
International Bonds	5.8%
High Yield Corp. Bonds	5.6%
Intermediate-Term Bonds	5.2%
Emerging Markets Bonds	5.0%
Preferred Stock	4.6%
Convertibles	1.1%
Alternative Strategies	1.0%
Master Limited Partnerships	0.8%
Cash and Equivalents	0.4%
Tax Free Municipal Bonds	0.1%



Top Holdings

PIMCO Income Instl	8.3%
PIMCO Total Return Instl	7.0%
Vanguard FTSE Developed Markets ETF	6.4%
PIMCO Investment Grade Credit Bond Instl	5.3%
BlackRock Strategic Income Opps Instl	5.1%
SPDR Blackstone Senior Loan ETF	4.9%
PIMCO International Bond (USD-Hdg) Instl	4.8%
SPDR® Blmbg High Yield Bd ETF	4.5%
iShares JP Morgan USD Em Mkts Bd ETF	4.4%
Schwab® S&P 500 Index	4.3%
Subtotal	55.0%

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.

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	—
Total Annual Fund Operating Expenses	2.01%

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)	84.60%	3.91%	5.27	0.57	2.75	1.09	-10.79%
Primary Benchmark	72.26%	3.46%	5.33	0.48	3.71	0.70	-18.43%
Secondary Benchmark	63.18%	3.11%	9.87	0.26	7.25	0.36	-34.69%

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

Historical Returns

	2023	2022	2021	2020	2019	2018	2017	2016
Inst Class (SIRRX)	4.29%	-6.57%	0.70%	4.97%	8.08%	-3.98%	7.73%	4.21%
Primary Benchmark	7.74%	-13.15%	2.26%	9.75%	11.22%	-1.20%	7.00%	4.67%
Secondary Benchmark	10.74%	-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%	5.18%
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

	YTD	Annualized					Since Inception*
		1 Year	3 Year	5 Year	10 Year		
Inst Class (SIRRX)	4.29%	4.29%	-0.63%	2.17%	2.13%	3.91%	
Primary Benchmark	7.74%	7.74%	-1.46%	3.15%	2.85%	3.46%	
Secondary Benchmark	10.74%	10.74%	2.13%	6.23%	4.26%	3.11%	

Downside Deviation %							
Inst Class (SIRRX)	—	4.79	4.20	3.67	3.09	2.75	
Primary Benchmark	—	5.47	6.36	5.25	3.93	3.71	
Secondary Benchmark	—	6.15	7.64	7.88	6.62	7.25	

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. 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 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 December 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 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.

