

**INVESTMENT OBJECTIVE**

The Sierra Core Retirement Fund is a low-volatility, highly diversified fund that is best suited for investors with a conservative risk tolerance. The primary focus of the Fund is to mitigate overall volatility while producing total investment returns consistent with a conservative allocation.

**BENCHMARK**

Morningstar Conservative Allocation Category Average; recently re-named *Allocation - 30% to 50% Equity*.

**BENCHMARK DEFINITION**

The Morningstar Conservative Allocation Category Average, recently re-named *Allocation - 30% to 50% Equity*, is comprised of portfolios which seek to provide both capital appreciation and income by investing in multiple asset classes including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

**MORNINGSTAR CATEGORY**

Multisector Bond

**PORTFOLIO MANAGEMENT**
**David C. Wright, JD**

*Co-Founder & Managing Director*

Education: JD, University of Chicago; BS, Civil Engineering, Swarthmore College

**Kenneth L. Sleeper, MBA, PhD**

*Co-Founder & Managing Director*

Education: PhD, University of Southern California; MBA, Business Administration, University of Southern California

**PORTFOLIO CHARACTERISTICS**

Inception Date: December 24, 2007  
 Total assets (all classes): \$471.3 M  
 Total number of holdings: 28

**MINIMUM INITIAL INVESTMENT**

Class R \$100,000

**Fund Profile**
**Experienced Investment Team:**

Managed by an investment team with more than 100 years of collective experience managing private accounts in the same investment style.

**Well-Proven Risk Limiting**

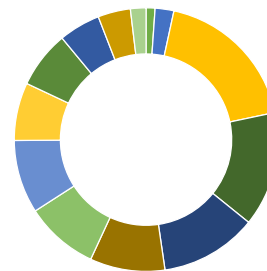
**Discipline:** Trailing stops are manually implemented under every individual holding, and are reviewed daily, in order to moderate any sustained losses to the portfolio.

**Access to Institutional Money**

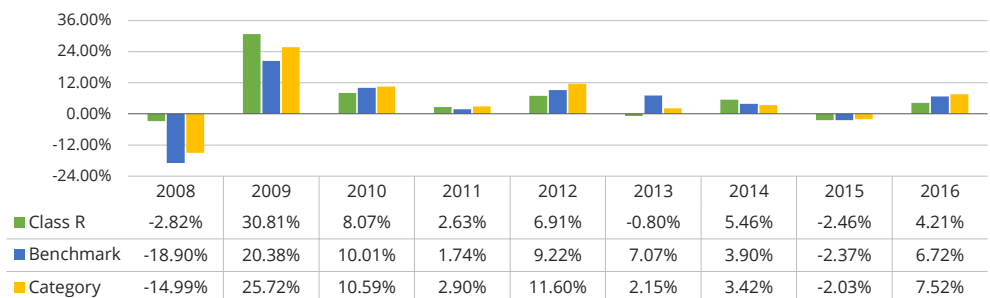
**Managers:** By utilizing multiple leading institutional money managers, Sierra provides another level of broad diversification and expertise in their investment styles.

**Allocations**

Cash & Equivalents	1.1%
Temporary Havens	2.3%
Municipal Bonds	18.3%
Emerging Markets Bonds	14.1%
Floating Rate Funds	11.9%
Preferreds	9.2%
Alternative Strategies	9.0%
High Yield Corp. Bonds	9.0%
Domestic Equities	7.1%
International Equities	7.0%
Multisector Bond Funds	5.1%
Low Duration Bonds	4.0%
International Bonds	1.9%


**Top Holdings**

Oppenheimer Senior Floating Rate Fund	12.0%
Nuveen High Yield Municipal Bond Fund	10.0%
Principal Preferred Securities Fund	7.0%
The Hartford Balanced Income Fund	6.1%
Principal Diversified Income Fund	5.1%
TCW Emerging Markets Income Fund	5.1%
PIMCO Emerging Markets Bond Fund	5.0%
Putnam Absolute Return 700 Fund	5.0%
Prudential Muni High Income Fund	5.0%
Morgan Stanley Global Opportunity Fund	5.0%
<b>Subtotal</b>	<b>65.3%</b>

**Historical Performance**


Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

Unless otherwise noted, all information is from Morningstar as of March 31, 2017, for Class R Shares. Allocations, top holdings, fund performance and characteristics are subject to change without notice.

**TERMS & DEFINITIONS**

**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.

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**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.

**ANNUAL OPERATING EXPENSES**

	Class R
Management Fees & Other Expenses	1.50%
12b-1 Fees	--
Total Expenses After Fee Waiver	2.18%

The expense ratios shown are as of January 30, 2017. Expenses include the underlying fund expenses. Please see the Fund's prospectus for more details.

The Total Expenses After Fee Waiver includes the fees and expenses of the underlying funds, which are estimated at 0.68% per year. The Fund's investment adviser has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2018 to limit expenses borne by the shareholder.

**Fund Performance**

Total Returns						
Share Class	QTR	YTD	1 Year	3 Year	5 Year	Since Inception
Class R	1.34%	1.34%	4.29%	1.85%	2.48%	5.38%
Benchmark	2.97%	2.97%	8.05%	3.05%	4.40%	3.91%
Cumulative Returns						
Class R	--	--	--	5.64%	13.02%	62.57%
Benchmark	--	--	--	9.62%	24.56%	42.45%

**Performance By Quarter**

Year	Q1	Q2	Q3	Q4
2008	-0.88%	1.27%	-3.51%	0.34%
2009	-2.01%	20.12%	9.14%	1.82%
2010	3.61%	0.33%	3.89%	0.07%
2011	2.34%	0.80%	-0.69%	0.18%
2012	1.94%	1.23%	2.57%	1.01%
2013	1.01%	-1.67%	-0.69%	0.58%
2014	2.83%	2.82%	-0.61%	0.36%
2015	1.94%	-2.58%	-1.48%	-0.31%
2016	1.26%	3.14%	1.80%	-1.99%
2017	1.34%	--	--	--

**Performance Characteristics**

	Since Inception
Best Year	30.81%
Worst Year	-2.82%
Best Quarter	20.12%
Worst Quarter	-3.51%
Best Month	11.09%
Worst Month	-2.40%

**Risk Characteristics**

	3 Year	5 Year	Since Inception
Max Drawdown	-4.63%	-4.63%	-6.23%
Beta	0.46	0.40	0.43
Standard Deviation	3.35	3.07	5.64
Sharpe Ratio	0.51	0.77	0.91
Downside Deviation	2.04	1.87	2.03
Sortino Ratio	0.83	1.26	2.53

Cumulative performance from inception is the total increase in value of an investment in the Class R 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.

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.

*The performance quoted herein represents past performance for Class R Shares (SIRRX). For performance numbers to the most current month end, please call toll-free 1-866-738-4363 or visit our website, www.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 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 before investing. The prospectus can be obtained at [www.sierramutualfunds.com](http://www.sierramutualfunds.com) or by calling 1-866-738-4363. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.**



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