

OVERALL MORNINGSTAR RATING™



Out of 248 Nontraditional Bond funds as of March 31, 2017, Class A Shares. An investment's overall Morningstar Rating™, based on risk-adjusted return, is a weighted average of its applicable three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.

INVESTMENT OBJECTIVE

The Sierra Strategic Income Fund is a highly diversified mutual fund best suited for conservative investors who seek to preserve capital. The primary focus of the Fund is to preserve capital while producing total investment returns in excess of a broad, market-weighted bond index.

BENCHMARK

Bloomberg Barclays U.S. Aggregate Bond Index

BENCHMARK DEFINITION

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

MORNINGSTAR CATEGORY

Nontraditional Bond

PORTFOLIO CHARACTERISTICS

Inception Date: December 27, 2011
 Total assets (all classes): \$684.9 M
 Total number of holdings: 35

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

David C. Wright, JD

Co-Founder & Managing Director
 Education: JD, University of Chicago; BS, Civil Engineering, Swarthmore College

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

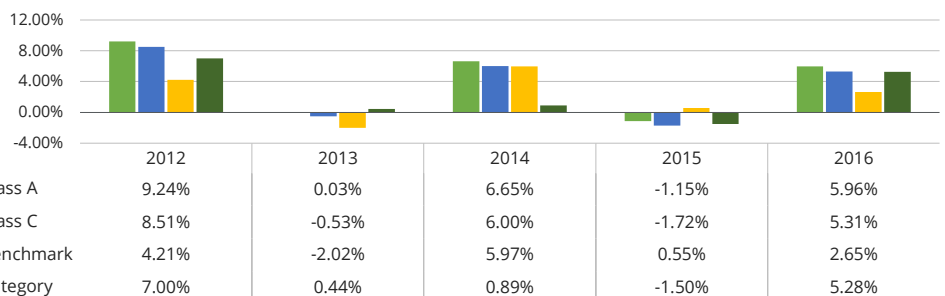
Cash & Equivalents	2.7%
Temporary Havens	9.2%
Floating Rate Funds	19.6%
Municipal Bonds	19.3%
Emerging Markets Bonds	14.9%
Low Duration Bonds	9.0%
Preferreds	7.0%
High Yield Corp. Bonds	6.3%
Alternative Strategies	5.0%
Multisector Bond Funds	4.0%
International Bonds	3.0%



Top Holdings

Oppenheimer Senior Floating Rate Fund	10.5%
DoubleLine Low Duration Bond Fund	9.3%
Nuveen High Yield Municipal Bond Fund	9.2%
Thompson Bond Fund	6.3%
City National Rochdale Fixed Income Opportunities Fund	5.0%
PIMCO Emerging Markets Bond Fund	4.6%
iShares National Muni Bond (ETF)	4.0%
Ashmore Emerging Markets Total Return Fund	3.6%
Invesco Floating Rate Fund	3.5%
Oppenheimer Rochester High Yield Municipal Fund	3.4%
Subtotal	59.4%

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. Ratings, 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 A	Class C
Management Fees & Other Expenses	1.05%	1.05%
12b-1 Fees	0.40%	1.00%
Total Annual Fund Operating Expenses	2.06%	2.66%
Total Expenses After Fee Waiver	1.96%	2.56%

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 0.61% 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

Class A	QTR	YTD	1 Year	3 Year	5 Year	Since Inception
Net Asset Value	1.58%	1.58%	5.40%	3.22%	3.79%	4.21%
Maximum Sales Charge	-4.28%	-4.28%	-0.64%	1.20%	2.57%	3.04%
Cumulative	--	--	--	9.96%	20.47%	24.18%
Class C	QTR	YTD	1 Year	3 Year	5 Year	Since Inception
Net Asset Value	1.44%	1.44%	4.81%	2.62%	3.17%	3.58%
Cumulative	--	--	--	8.05%	16.90%	20.31%

Performance By Quarter

	Class A				Class C			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2012	2.93%	0.77%	3.57%	1.69%	2.76%	0.61%	3.42%	1.49%
2013	1.32%	-1.33%	-0.67%	0.72%	1.20%	-1.50%	-0.78%	0.57%
2014	3.19%	3.30%	-0.25%	0.29%	3.00%	3.15%	-0.34%	0.11%
2015	1.37%	-1.91%	-0.50%	-0.10%	1.24%	-2.05%	-0.65%	-0.24%
2016	2.12%	3.11%	1.96%	-1.31%	1.93%	2.97%	1.82%	-1.45%
2017	1.58%	--	--	--	1.44%	--	--	--

Performance Characteristics

	Class A	Class C
Best Year	9.24%	8.51%
Worst Year	-1.15%	-1.72%
Best Quarter	3.57%	3.42%
Worst Quarter	-1.91%	-2.05%
Best Month	1.92%	1.87%
Worst Month	-1.50%	-1.55%

Risk Characteristics (Inception-to-Date)

	Class A	Class C
Max Drawdown	-3.26%	-3.46%
Beta	0.78	0.78
Standard Deviation	2.84	2.83
Sharpe Ratio	1.41	1.20
Downside Deviation	1.43	1.50
Sortino Ratio	2.81	2.26

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

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 included 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 should cause the Fund to suffer significant losses.

The performance quoted herein represents past performance for Class A (SSIZX) and Class C (SSICX). For performance numbers to the most current month end, please call toll-free 1-866-738-4363 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 investors' share, when redeemed, may be worth more or less than their original cost. The maximum sales charge (load) for Class A shares is 5.75%.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The Sierra Strategic Income Fund - Class A Shares was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following time periods: 248 funds in the last three years and 164 funds in the last five years. With respect to these Nontraditional Bond funds, the Sierra Strategic Income Fund received a Morningstar Rating™ of 4 stars for the three and five-year periods, respectively. Past performance is no guarantee of future results.

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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 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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Shareholder Services: 1-866-738-4363

National Sales Desk: 1-844-727-1813