

OVERALL MORNINGSTAR RATING™



Out of 278 Nontraditional Bond funds as of March 31, 2019. 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 Fund's two investment objectives are to provide total return (with income contributing a significant part) and to limit volatility and downside risk.

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): \$1,117.1 M
 Total number of holdings: 32

MINIMUM INITIAL INVESTMENT

Instl Class \$100,000

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

Terri Spath, CFA, CFP®

Chief Investment Officer
 Education: MBA, Columbia Business School;
 AB, Economics & Psychology, University of Michigan

Fund Profile

Experienced Investment Team:

Managed by an investment team with more than 115 years of collective experience managing private accounts in the same investment style.

Well-Proven Risk Limiting Discipline:

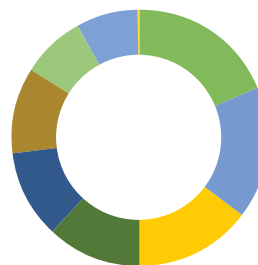
Trailing stops are manually implemented under every individual holding, and are manually reviewed daily, in order to moderate any sustained losses to the portfolio.

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

Tax Free Municipal Bonds	18.7%
High Yield Corp. Bonds	16.8%
Emerging Markets Bonds	14.5%
Multisector Bond Funds	12.1%
Preferred Stock	11.0%
High Grade U.S. Bonds	10.9%
International Bonds	8.0%
Intermediate-Term Bonds	7.9%
Cash and Equivalents	0.1%



Top Holdings

iShares Barclays 7-10 Year Treasury Bond ETF	10.9%
Cohen & Steers Preferred Securities and Income Fund	10.6%
PIMCO Emerging Local Bond Fund	6.2%
JPMorgan Intermediate Tax Free Bond Fund	6.0%
PIMCO International Bond Fund (USD-Hedged)	5.7%
American Funds American High-Income Trust	5.0%
JPMorgan High Yield Fund	5.0%
Oppenheimer Rochester High Yield Municipal Fund	5.0%
BlackRock Strategic Municipal Opportunities Fund	4.9%
Deer Park Total Return Credit Fund	3.7%
Subtotal	63.0%

Fund Risk Disclosures

The Sierra Tactical Core Income Fund invests in 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 include 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 could cause the Fund to suffer significant losses.

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

Unless otherwise noted, all information is from Morningstar as of March 31, 2019, for Instl Class Shares. 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

	Instl Class
Management Fees & Other Expenses	0.96%
12b-1 Fees	—
Total Annual Fund Operating Expenses	1.80%

The expense ratios shown are as of January 30, 2020. 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 0.84% per year.



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 Shareholder Services: 1-866-738-4363
 National Sales Desk: 1-844-727-1813

Average Annual Total Returns

	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Instl Class	2.78%	2.78%	2.35%	3.84%	3.31%	4.08%
Benchmark	2.94%	2.94%	4.48%	2.03%	2.74%	2.52%

Cumulative Returns

Instl Class	—	—	—	11.98%	17.66%	33.66%
Benchmark	—	—	—	6.20%	14.48%	19.77%

Historical Returns

	2012	2013	2014	2015	2016	2017	2018
Instl Class	9.44%	0.38%	6.98%	-0.76%	6.23%	5.88%	-1.03%
Benchmark	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%
Category	7.00%	0.44%	0.89%	-1.50%	4.65%	4.33%	-1.21%

Returns By Quarter

	Q1	Q2	Q3	Q4
2012	2.94%	0.79%	3.67%	1.75%
2013	1.41%	-1.24%	-0.60%	0.83%
2014	3.25%	3.41%	-0.15%	0.35%
2015	1.52%	-1.86%	-0.39%	0.00%
2016	2.18%	3.12%	2.07%	-1.22%
2017	1.68%	1.41%	1.81%	0.86%
2018	-0.61%	-0.31%	1.01%	-1.10%
2019	2.78%	—	—	—

Performance Characteristics

	Since Inception
Best Year	9.44%
Worst Year	-1.03%
Best Quarter	3.67%
Worst Quarter	-1.86%
Best Month	1.91%
Worst Month	-1.48%

Risk Characteristics

	3 Year	5 Year	Since Inception
Max Drawdown	-1.95%	-2.41%	-3.17%
Beta	0.66	0.71	0.72
Standard Deviation	2.48	2.63	2.67
Sharpe Ratio	1.00	0.94	1.28
Downside Deviation	1.58	1.49	1.44
Sortino Ratio	1.60	1.67	2.40

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 (SSIRX). 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.

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 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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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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Sierra Tactical Core Income Fund - Instl Class Shares was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following time periods: 278 funds in the last three years and 187 funds in the last five years. With respect to these Nontraditional Bond funds, the Sierra Tactical Core Income Fund received a Morningstar Rating™ of 3 stars for the three-year period, and 4 stars for the five-year period, respectively. Past performance is no guarantee of future results.

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