

INVESTOR CLASS: SRFNX | INSTL CLASS: SRFJX | Class A: SRFQX | Class C: SRFKX

INVESTMENT OBJECTIVE

The Fund's two investment objectives are to provide total investment return and to limit volatility and downside risk.

PRIMARY BENCHMARK

Primary: Morningstar Moderately Conservative Target Risk Index

Secondary: Morningstar Allocation - 30-50% Equity

BENCHMARK DESCRIPTION

See on page 2.

PORTFOLIO MANAGEMENT



Kenneth L. Sleeper, MBA, PhD
Co-Founder, Portfolio Manager
Started in the industry: 1984



Ryan Harder, CFA®
Chief Investment Strategist,
Portfolio Manager
Started in the industry: 1998



Doug Loeffler, CFA®, CAIA®
EVP of Investments, Portfolio Manager
Started in the industry: 1988



Marshall Quan
Senior Research Analyst,
Portfolio Manager
Started in the industry: 1999

FUND STRATEGY

The Sierra Tactical Risk Spectrum 50 Fund aims to provide investors a globally unconstrained, tactically managed, balanced portfolio that averages 30% to 50% in equities over a three-year period. Utilizing Sierra's proprietary investment disciplines, the Fund's portfolio will be constructed by quantitatively analyzing mutual funds and ETFs to identify those that exhibit the most attractive positive trends for purchase. In times of elevated market volatility, the strategy has the ability to hold up to 100% cash, as needed. Sierra has utilized these disciplines for constructing portfolios for more than 35 years.

DISCIPLINED RISK MANAGEMENT

Since the inception of Sierra Mutual Funds, our investment philosophy has been focused on disciplined risk management. Tactical, rules-based, and rooted in decades of analysis, our process for buying and selling aims to prevent large, unrecoverable losses and produce satisfying, risk-adjusted returns over a market cycle.

POTENTIAL BENEFITS

Integrated Downside Risk Mitigating Disciplines

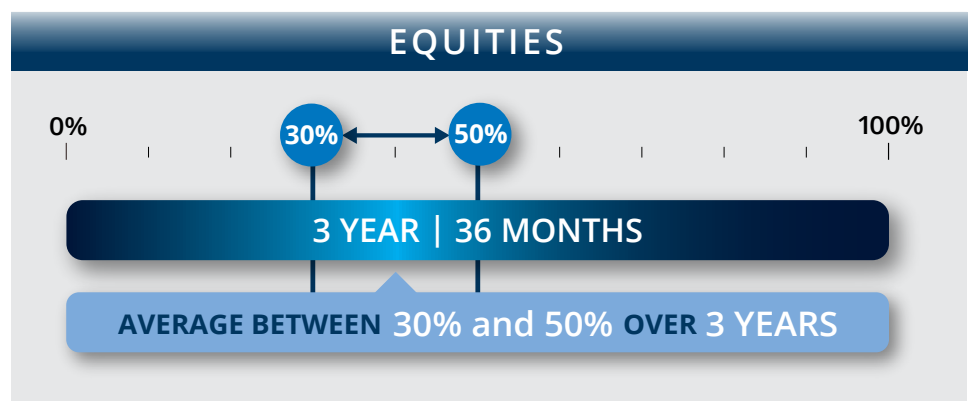
Goal: Moderate Volatility and Downside Risk In Falling Markets

The Investment Management team places trailing stops underneath each holding in the portfolio, monitors each holding daily, and sells any holding that passes through the trailing stop level.

Broad Diversification

Goal: Mitigate Risk While Remaining Globally Opportunistic

Often referred to as pioneers in global tactical asset management, the Investment Management team seeks investment opportunities across global equity and fixed income markets. The outcome is a well-diversified portfolio suited for a traditionally balanced investor.



For illustrative purposes only.

ANNUAL OPERATING EXPENSES

	Class A	Class C	Investor Class	Instl Class
Management Fees & Other Expenses	1.39%	1.39%	1.39%	1.39%
12b-1 Fees	0.25%	1.00%	0.40%	None
Total Gross Annual Fund Operating Expenses	2.15%	2.90%	2.30%	1.90%
Total Net Annual Fund Operating Expenses After Fee Waiver	2.07%	2.82%	2.22%	1.82%

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% year. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2024 to limit expense borne by the shareholder.

BENCHMARK DESCRIPTIONS

Primary: Morningstar Moderately Conservative Target Risk Index

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. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

Secondary: Morningstar Allocation—30% to 50% Equity Category

Funds in allocation categories seek to provide both income and capital appreciation by primarily 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%. The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

FUND RISK DISCLOSURES

Mutual Funds involve risk including the possible loss of principal. There is no assurance that the fund will achieve its investment objectives. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. When the Fund invests in commodities through Underlying Funds that invest in commodity-linked derivative instruments the Fund is exposed to risks affecting a particular industry or commodity. Investments in foreign securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In general, the price of a fixed income security falls when interest rates rise. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain but entail greater risk of loss of principal. Any strategy that includes inverse securities could cause the Fund to suffer significant losses. The Fund will not participate in market gains to the extent it holds inverse Underlying Funds. 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. Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. The value of preferred stocks will fluctuate with changes in interest rates. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. 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.

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 1-844-727-1813. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

FUND FACTS

CLASS	CUSIP	TICKER
Class A	66539A595	SRFQX
Class C	66539A579	SRFKX
Investor Class	66539A579	SRFNX
Instl Class	66539A561	SRFJX



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