

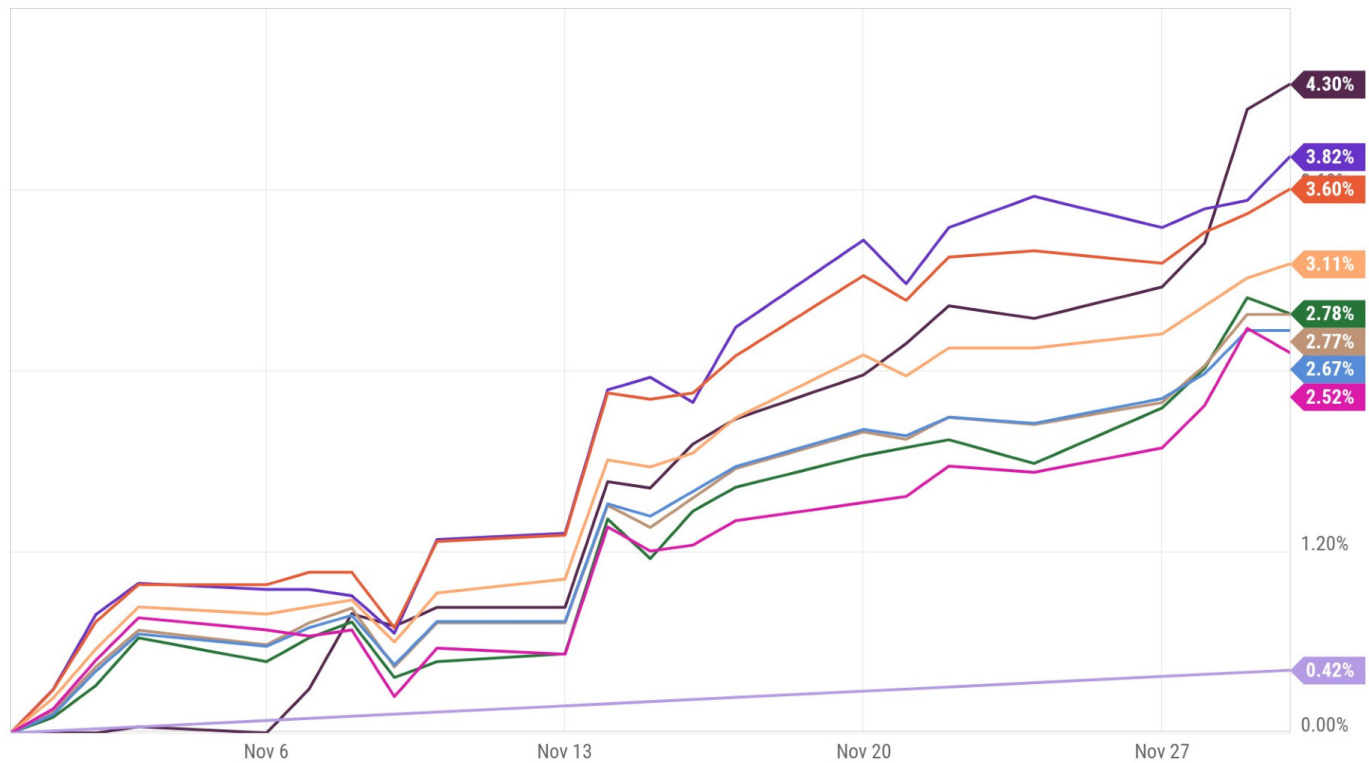
# Was November an Inflection Point for the Markets?

The markets are forward looking and you don't know an inflection point has happened, until some point down the road.

## A View of Money Markets and The Sierra Mutual Funds

### November 2023 Performance

- Sierra Tactical Municipal Institutional (STMEX) Total Return 4.30%
- Sierra Tactical Core Growth Instl (STEJX) Total Return 3.82%
- Sierra Tactical Risk Spectrum 70 Ins (SRSJX) Total Return 3.60%
- Sierra Tactical Risk Spectrum 50 Ins (SRFJX) Total Return 3.11%
- Sierra Tactical Core Income Instl (SSIRX) Total Return 2.78%
- Sierra Tactical All Asset Instl (SIRRX) Total Return 2.77%
- Sierra Tactical Risk Spectrum 30 Instl (SRTJX) Total Return 2.67%
- Sierra Tactical Bond Instl (STBJX) Total Return 2.52%
- Schwab Treasury Oblig Money Inv (SNOXX) Total Return 0.42%



Date Range: 10/31/2023 - 11/30/2023

Dec 01 2023, 11:30AM EST. Powered by YCHARTS

For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, [sierramutualfunds.com](http://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.

## Sierra Tactical Municipal Fund Standardized Performance as of 9/30/23

|   | YTD    | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SINCE INCEPTION (12/6/2018) |
|---|--------|--------|---------|---------|----------|-----------------------------|
| Instl Class (STMEX)                     | -2.87% | -0.40% | 0.42%   | —       | —        | 1.89%                       |
| Bloomberg Barclays Municipal Bond Index | -1.38% | 2.66%  | -2.30%  | —       | —        | 0.75%                       |

The Total Gross Annual Fund Operating Expenses are 1.44%. Wright Fund Management, LLC, has contractually agreed to waive management fees and to make payments to limit Fund expenses, until at least January 31, 2024 so that the total annual operating expenses do not exceed 1.05%.

## Sierra Tactical Core Income Fund Standardized Performance as of 9/30/23

|                                   | YTD    | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SINCE INCEPTION (1/1/2012) |
|-----------------------------------|--------|--------|---------|---------|----------|----------------------------|
| Instl Class (SSIRX)               | -1.77% | -1.49% | -0.93%  | 1.42%   | 2.34%    | 2.81%                      |
| Bloomberg US Aggregate Bond Index | -2.77% | 0.36%  | -5.57%  | -0.06%  | 0.88%    | 1.00%                      |

The Total Gross Annual Fund Operating Expenses are 1.41%.

## Sierra Tactical Bond Fund Standardized Performance as of 9/30/23

|                                   | YTD    | 1 YEAR | 3 YEARS | SINCE INCEPTION (10/1/2019) |
|-----------------------------------|--------|--------|---------|-----------------------------|
| Instl Class (STBJX)               | 2.64%  | 2.47%  | 1.17%   | 4.41%                       |
| Bloomberg US Aggregate Bond Index | -1.21% | 0.64%  | -5.21%  | -2.34%                      |
| ICE BofA US High Yield Index      | 5.97%  | 10.19% | 1.82%   | 1.96%                       |

The Total Gross Annual Fund Operating Expenses are 1.59%.

## Sierra Tactical All Asset Fund Standardized Performance as of 9/30/23

|  | YTD    | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SINCE INCEPTION (12/4/2007) |
|--|--------|--------|---------|---------|----------|-----------------------------|
| Instl Class (SIRRX)                        | -0.84% | 0.03%  | -1.00%  | 0.49%   | 1.67%    | 3.64%                       |
| Morningstar Conservative Target Risk Index | 0.27%  | 4.55%  | -2.45%  | 1.43%   | 2.25%    | 3.04%                       |
| Morningstar Tactical Allocation Category   | 2.97%  | 6.60%  | 2.91%   | 2.57%   | 4.02%    | 2.69%                       |

The Total Gross Annual Fund Operating Expenses are 2.01%.

## Sierra Tactical Risk Spectrum 30 Fund Standardized Performance as of 9/30/23

|  | YTD   | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION (9/30/2022) |
|--|-------|--------|---------|---------|-----------------------------|
| Instl Class (SRTJX)                        | 0.55% | 1.63%  | —       | —       | 1.63%                       |
| Morningstar Conservative Target Risk Index | 0.27% | 4.55%  | —       | ---     | 4.55%                       |

The Total Gross Annual Fund Operating Expenses are 1.87%. Wright Fund Management, LLC, has contractually agreed to waive management fees and to make payments to limit Fund expenses, until at least January 31, 2024 so that the total annual operating expenses do not exceed 1.31%.

## Sierra Tactical Risk Spectrum 50 Fund Standardized Performance as of 9/30/23


|   | YTD   | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION (5/26/2021) |
|---|-------|--------|---------|---------|-----------------------------|
| Instl Class (SRFJX)                                     | 1.92% | 3.60%  | —       | —       | -3.73%                      |
| Morningstar Moderately Conservative Target Risk Index   | 2.33% | 8.22%  | —       | ---     | -4.20%                      |
| Morningstar Moderately Conservative Allocation Category | 2.50% | 7.25%  | —       | ---     | -3.73%                      |

The Total Gross Annual Fund Operating Expenses are 1.90%. Wright Fund Management, LLC, has contractually agreed to waive management fees and to make payments to limit Fund expenses, until at least January 31, 2024 so that the total annual operating expenses do not exceed 1.31%.

## Sierra Tactical Risk Spectrum 70 Fund Standardized Performance as of 9/30/23

|  | YTD | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION (3/31/2023) |
|--|-----|--------|---------|---------|-----------------------------|
| Instl Class (SRSJX)                    | —   | —      | —       | —       | 0.45%                       |
| Morningstar Moderate Target Risk Index | —   | —      | —       | ---     | -0.89%                      |

The Total Gross Annual Fund Operating Expenses 1.82%. Wright Fund Management, LLC, has contractually agreed to waive management fees and to make payments to limit Fund expenses until at least January 31, 2025 so that the total annual operating expenses do not exceed 1.31%.



Past performance is not an indication of future results and there is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained on our website [sierramutualfunds.com](http://sierramutualfunds.com) or by calling toll free 1-866-738-4363 (1-866-RETI-FND). The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.*

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#### **IMPORTANT FUND RISKS:**

The **Sierra Tactical Core Income Fund** invests in underlying funds that may invest in foreign emerging market countries that may have relatively unstable governments, weaker economics, 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. 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 or economic developments. In some instances, it may be less expensive for an investor to invest in the underlying funds directly.

The **Sierra Tactical Bond Fund** has fixed income risk as a rise in interest rates causes a decline in the value of the underlying funds owned by the fund. Other risk factors impacting fixed income securities include credit risk, maturity risk, market risk, extension risk, illiquid security risks, foreign securities risk and prepayment risk. These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. In addition, some of the underlying funds in which the Fund will from time to time invest in are sometimes referred to as high-yield or junk bonds. Because the Fund will seldom hold an underlying fund for 12 months or more, investors who own the Fund in taxable accounts will be subject to federal income tax at short-term rates.

The **Sierra Tactical Municipal Fund** invests in underlying funds and ETFs that may invest in tax-exempt municipal bonds, as well as municipal money market funds. "Tax exempt" refers to the exemption from federal income taxes of the dividends paid by the Underlying Funds, a benefit that will be passed through to shareholders as to ordinary dividends from the Fund. In general, the price of a fixed income security falls when interest rates rise. Underlying Fund investments in lower-quality municipal bonds, known as high-yield or junk bonds, present greater risk of default than bonds of higher quality. Municipal securities are subject to the risk that legislature changes and economic developments may adversely affect the value of the Fund's investments. Shares of ETFs may trade at a discount or a premium in market price if there is a limited market in such shares and are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. In some instances, it may be less expensive for an investor to invest in the Underlying Funds directly.

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.

The **Sierra Tactical Risk Spectrum 30 Fund** invests in foreign securities that could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. 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. 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.

The **Sierra Tactical Risk Spectrum 50 Fund** invests in foreign securities that could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. 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. 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.

The **Sierra Tactical Risk Spectrum 70 Fund** invests in foreign securities that could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. 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. 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.

The **Sierra Tactical Core Growth Fund** invests in mutual funds and exchange-traded funds (“ETFs”) that primarily invest in domestic and international equities, including emerging markets (“Equity Funds”). The Fund can also invest in U.S. Treasury securities, directly or through mutual funds and ETFs (collectively “Treasuries”), ultra-short-term bond mutual funds and ETFs, and money market funds. Through its investment in Equity Funds, the Fund will seek investment exposure to domestic, foreign and emerging market common stocks of any capitalization, real estate investment trusts (REITs) and master limited partnerships (MLPs). The Fund defines emerging market issuers as those found in the MSCI Emerging Markets Index, and the Fund’s investment exposure to emerging market common stocks is limited to 30% of its assets. 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.

#### INDEX DEFINITIONS:

**The Bloomberg US Aggregate Bond Index** – The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass throughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**The Bloomberg Municipal Bond Index** – An unmanaged index considered representative of the broad market for investment-grade municipal bonds. Bonds in the index have remaining maturities of at least one year.

**ICE BofA US High Yield Index** – The index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

**Schwab Treasury Obligations Money Fund** – Seeks to generate current income while maintaining liquidity. Typically invests in securities backed by the full faith and credit of the U.S. government and repurchase agreements backed by such investments. Actively managed, benefiting from extensive credit research and professional money management.