

## INVESTMENT OBJECTIVES

The Fund's two investment objectives are to provide total return (with income contributing a significant part) and to limit volatility and downside risk.

## BENCHMARKS

**Primary:** Bloomberg US Aggregate Bond Index

**Secondary:** ICE BofA US High Yield Index

See Benchmark Definitions to the right.

## PORTFOLIO CHARACTERISTICS

|                             |                 |
|-----------------------------|-----------------|
| Inception Date (Class A):   | October 1, 2019 |
| Inception Date (Class C):   | October 1, 2019 |
| Total assets (all classes): | \$1,796.6 M     |
| Total number of holdings:   | 34              |

## 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

### Ryan Harder, CFA

Chief Investment Strategist & Portfolio Manager

Education: BA Economics, Brock University M.Sc., Int'l Securities, Investment Banking, ICMA Centre, University of Reading

### Doug Loeffler, CFA, CAIA

Executive Vice President of Investment Management

Education: MBA, Business Administration, University of Chicago  
BA, Economics, Washington State University

### Marshall Quan

Lead Portfolio Analyst, Portfolio Manager

Education: BS, Business Administration, Cal State University at Dominguez Hills

## Fund Profile

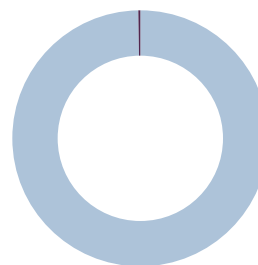
**Disciplined Risk Management:** We believe in disciplined risk management. This includes a tactical approach, rules-based decisions, consistency, and a focus on limiting drawdowns.

**Rules-Based Investment Process:** We focus on trend following, broad asset-class diversification, securities exhibiting strong risk-adjusted returns, a Trailing Stop Discipline seeking to limit drawdowns, and the ability to move to 100% cash.

**Team-Based Portfolio Management:** Our investment management team has a combined 160 years of experience.

## Allocations

|                          |       |
|--------------------------|-------|
| ■ High Yield Corp. Bonds | 99.8% |
| ■ Cash and Equivalents   | 0.3%  |



## Top Holdings

|  |              |
|--|--------------|
| BlackRock High Yield Bond Instl          | 26.5%        |
| SPDR® Blmbg High Yield Bd ETF            | 15.0%        |
| iShares Broad USD High Yield Corp Bd ETF | 10.2%        |
| iShares iBoxx \$ High Yield Corp Bd ETF  | 10.2%        |
| SPDR® Blmbg ST HY Bd ETF                 | 7.4%         |
| Osterweis Strategic Income               | 7.0%         |
| Xtrackers USD High Yield Corp Bd ETF     | 4.4%         |
| iShares 0-5 Year High Yield Corp Bd ETF  | 3.9%         |
| City National Rochdale Fxd Inc Opps N    | 3.7%         |
| SPDR® Portfolio High Yield Bond ETF      | 3.2%         |
| <b>Subtotal</b>                          | <b>91.5%</b> |

## Benchmark Definitions

**The Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

**The ICE BofA US High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Index constituents are capitalization weighted based on their current amount outstanding times the market price plus accrued interest.

Portfolio holdings are subject to change and should not be considered investment advice.

## TERMS & DEFINITIONS

**Trailing Stop Discipline ("Discipline")** This proprietary Discipline has the objective of limiting the magnitude of portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders.

**Cash Exposure** In the absence of buy signals, and/or temporarily following a sell signal, portfolios can have exposure to 100% cash equivalent and short-term investment grade fixed income assets.

**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.

**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.

## ANNUAL OPERATING EXPENSES

|   | Class A      | Class C      |
|---|--------------|--------------|
| Management Fees & Other Expenses            | 1.24%        | 1.24%        |
| 12b-1 Fees                                  | 0.25%        | 1.00%        |
| <b>Total Annual Fund Operating Expenses</b> | <b>1.92%</b> | <b>2.68%</b> |

The expense ratios shown are as of January 29, 2024. 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 0.44%/yr

## Performance Metrics Since Inception\*

|                     | Cumulative Return | Return | Standard Deviation % | Sharpe Ratio | Downside Deviation % | Sortino Ratio | Maximum Drawdown |
|---------------------|-------------------|--------|----------------------|--------------|----------------------|---------------|------------------|
| Class A (STBKX)     | 24.05%            | 5.00%  | 6.52                 | 0.46         | 3.11                 | 0.95          | -7.90%           |
| Class C (STBDX)     | 20.20%            | 4.25%  | 6.51                 | 0.34         | 3.21                 | 0.70          | -8.64%           |
| Primary Benchmark   | -3.70%            | -0.85% | 6.32                 | -0.44        | 4.86                 | -0.58         | -18.41%          |
| Secondary Benchmark | 17.09%            | 3.64%  | 9.98                 | 4.21         | 7.78                 | 0.26          | -21.54%          |

\*The inception date for the Sierra Tactical Bond Fund, Class A & C Shares, is October 1, 2019. The metrics calculated above require a full month of performance for inclusion and thus begin on November 1, 2019.

## Historical Returns

|                     | YTD    | 2023   | 2022    | 2021   | 2020   | 2019* |
|---------------------|--------|--------|---------|--------|--------|-------|
| Class A (STBKX)     | 1.42%  | 6.94%  | -4.33%  | 1.26%  | 15.71% | 2.45% |
| Class C (STBDX)     | 1.25%  | 6.07%  | -5.04%  | 0.51%  | 14.97% | 2.45% |
| Primary Benchmark   | -0.78% | 5.53%  | -13.01% | -1.54% | 7.51%  | 0.01% |
| Secondary Benchmark | 1.51%  | 13.46% | -11.22% | 5.36%  | 6.17%  | 2.68% |

## Average Annual Total Returns and Volatility

|                             | YTD    | Annualized |        |        |                  |
|-----------------------------|--------|------------|--------|--------|------------------|
|                             |        | 1 Year     | 3 Year | 5 Year | Since Inception* |
| <b>Class A (STBKX)</b>      |        |            |        |        |                  |
| Net Asset Value             | 1.42%  | 7.04%      | 1.46%  | —      | 5.00%            |
| Maximum Sales Charge        | -2.37% | 3.02%      | -0.52% | —      | 3.62%            |
| <b>Class C (STBDX)</b>      |        |            |        |        |                  |
| Net Asset Value             | 1.25%  | 6.21%      | 0.70%  | —      | 4.25%            |
| Primary Benchmark           | -0.78% | 1.70%      | -2.46% | —      | -0.85%           |
| Secondary Benchmark         | 1.51%  | 11.04%     | 2.21%  | —      | 3.64%            |
| <b>Downside Deviation %</b> |        |            |        |        |                  |
| Class A (STBKX)             | —      | 2.94       | 3.15   | —      | 3.11             |
| Class C (STBDX)             | —      | 3.06       | 3.26   | —      | 3.21             |
| Primary Benchmark           | —      | 4.66       | 5.68   | —      | 4.86             |
| Secondary Benchmark         | —      | 2.78       | 6.04   | —      | 7.78             |

## Fund Risk Disclosures

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.

**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 Class A (STBKX) and Class C (STBDX). For performance numbers to the most current month end, please call toll-free 1-844-727-1813 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 an investors' share, when redeemed, may be worth more or less than their original cost. The maximum sales charge (load) for Class A shares is 3.75%.*

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 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.

Unless otherwise noted, all information is from Morningstar as of March 31, 2024. Allocations, top holdings, fund performance and characteristics are subject to change without notice.

Cumulative performance from inception is the total increase in value of an investment in the 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. ©2024 Sierra Mutual Funds. All rights reserved. Shareholder Services: 1-866-738-4363 National Sales Desk: 1-844-727-1813

