

## INVESTMENT OBJECTIVES

The Fund seeks total return, including tax-free income from the dividends of underlying municipal bond funds, while seeking to limit downside risk.

## BENCHMARK

Bloomberg Municipal Bond Index  
See Benchmark Definitions to the right.

## PORTFOLIO CHARACTERISTICS

Inception Date (Class A): December 26, 2018  
Inception Date (Class C): September 11, 2019  
Total assets (all classes): \$286.3 M  
Total number of holdings: 37

## 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

## Fund Profile

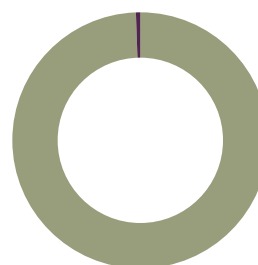
**Disciplined Risk Management:** We believe in disciplined risk management. This includes a tactical approach, rules-based decisions, consistency, and a focus on limiting drawdowns.

**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

■ Tax Free Municipal Bonds 99.5%  
■ Cash and Equivalents 0.6%



## Top Holdings

Nuveen High Yield Municipal Bond I	16.7%
Invesco National AMT-Free Muni Bd ETF	10.6%
Nuveen Intermediate Duration Muni Bd I	10.5%
BlackRock Strategic Muni Opps Instl	9.9%
JPMorgan National Municipal Income I	9.5%
Russell Inv Tax-Exempt High Yield Bd S	6.6%
SPDR® Nuveen Blmbg Hi Yld Muncpl Bd ETF	6.2%
VanEck High Yield Muni ETF	5.7%
iShares National Muni Bond ETF	5.6%
Vanguard Tax-Exempt Bond ETF	2.9%
<b>Subtotal</b>	<b>84.2%</b>

## Benchmark Definitions & Fund Risk Disclosures

**The Bloomberg Municipal Index** is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. It is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

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

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.

**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	1.02%	1.02%
12b-1 Fees	0.25%	1.00%
<b>Total Gross Annual Fund Operating Expenses</b>	<b>1.72%</b>	<b>2.48%</b>
<b>Total Net Annual Fund Operating Expenses</b>	<b>1.69%</b>	<b>2.45%</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 0.46%/yr. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2025 to limit expenses borne by the shareholder.

**Performance Metrics Since Inception**

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Class A (STMKX)*	16.86%	3.01%	6.33	0.16	4.88	0.21	-9.74%
Benchmark	11.36%	2.07%	6.33	0.01	4.38	0.02	-13.42%
Class C (STMHX)**	5.49%	1.19%	6.72	-0.11	5.34	-0.13	-9.89%
Benchmark	4.32%	0.94%	6.72	-0.15	4.71	-0.21	-13.42%

\*The inception date for the Sierra Tactical Municipal Fund, Class A shares, is December 26, 2018.

\*\*The inception date for the Sierra Tactical Municipal Fund, Class C shares, is September 11, 2019.

**Historical Returns**

	YTD	2023	2022	2021	2020	2019*
Class A (STMKX)	0.60%	3.92%	-3.21%	3.03%	3.96%	7.83%
Class C (STMHX)	0.42%	3.15%	-3.90%	2.19%	3.23%	7.02%
Benchmark	-0.39%	6.40%	-8.53%	1.52%	5.21%	7.54%

**Average Annual Total Returns and Volatility**

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception
<b>Class A (STMKX)</b>					
Net Asset Value	0.60%	3.51%	1.25%	2.59%	3.01%*
Maximum Sales Charge	-3.17%	-0.37%	-0.74%	1.39%	1.85%*
Benchmark	-0.39%	3.13%	-0.41%	1.59%	2.07%
<b>Class C (STMHX)</b>					
Net Asset Value	0.42%	2.78%	0.49%	1.84%	1.19%**
Benchmark	-0.39%	3.13%	-0.41%	1.59%	0.94%
<b>Downside Deviation %</b>					
Class A (STMKX)	—	3.32	3.87	5.00	4.88*
Benchmark	—	4.50	5.22	4.49	4.38
Class C (STMHX)	—	3.45	3.99	5.08	5.34**
Benchmark	—	4.50	5.22	4.49	4.71

**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 (STMKX) and Class C (STMHX). 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. 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](http://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.

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