SIERRA
MUTUAL FUNDS

Sierra Tactical All Asset Fund

Class A Shares	**SIRAX**
Class C Shares	**SIRCX**
Investor Class	**SIRIX**
Instl Class	**SIRRX**
Class A1 Shares	**SIRZX**
Class I1 Shares	**SIRJX**

(a series of Northern Lights Fund Trust (the "Trust")

Supplement dated July 3, 2024 to the
Prospectus and Statement of Additional Information dated January 29, 2024

Effective July 1, 2024, Douglas A. Loeffler, CFA®, will no longer serve as a portfolio manager for the Sierra Tactical All Asset Fund. Also, effective July 1, 2024, please be advised that James St. Aubin, CFA® has been added as a portfolio manager for the Sierra Tactical All Asset Fund.

Accordingly, the following has been added to the summary version of the Sierra Tactical All Asset Fund's prospectus in the section entitled "Investment Adviser Portfolio Managers": *Mr. St. Aubin has more than twenty years of investment experience in asset allocation, manager research, and portfolio construction. Mr. St. Aubin is a CFA® Charterholder, He has been affiliated with Ocean Park and Sierra since July 2022.*

Additionally, the following has been added to the section entitled "Management" on page 13 of the Prospectus:

James St. Aubin, CFA®, CAIA®

James St. Aubin is Chief Investment Officer at Ocean Park Asset Management. He joined Ocean Park in July 2022. He has oversight of all Investment Management department activities, in collaboration with Sierra Co-founders David Wright and Kenneth Sleeper. His career of more than 20 years includes leadership roles in asset allocation, manager research and portfolio construction. James earned a Bachelor of Science in Finance from DePaul University and is a CFA® and CAIA® Charterholder.

Statement of Additional Information

As of July 1, 2024, St. Aubin did not manage any other investment fund or accounts and did not own any shares of the Sierra Tactical All Asset Fund.

The information in this supplement contains new and additional information beyond that in the Prospectus and Statement of Additional Information, dated January 29, 2024. This supplement should be read in conjunction with the Prospectuses and Statements of Additional Information and should be retained for future reference. These documents are available upon request and without charge by calling the Fund at 1-866-RETI-FND.

Please retain this Supplement for future reference.

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Summary Prospectus
January 29, 2024

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information, both dated January 29, 2024, along with the Fund's annual report dated September 30, 2023, are incorporated by reference into this Summary Prospectus. You can obtain these documents and other information about the Fund online at https://sierramutualfunds.com/documents. You can also obtain these documents at no cost by calling 1-866-738-4363 or by sending an email request to OrderSierra@ultimusfundsolutions.com.

Investment Objectives: The Fund's two investment objectives are to provide long-term total return (the combination of yield and net price gains from the Underlying Funds) and to limit volatility and downside risk.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A and Class A1 shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial intermediary and in **How to Purchase Shares** on page 16 of the Fund's Prospectus and **Purchase, Redemption and Pricing of Share** on page 52 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class A1**	**Class C**	**Investor Class**	**Class I1**	**Instl Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	3.75%	3.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	1.00%	1.00%	None	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None	None	None	None
Redemption Fee (as a % of amount redeemed, if applicable)	None	None	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)						
Management Fees	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	0.25%	0.40%	1.00%	0.25%	0.40%	None
Other Expenses	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Acquired Fund Fees and Expenses(1)	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Total Annual Fund Operating Expenses	2.09%	2.24%	2.84%	2.09%	2.24%	1.84%

(1) Acquired Fund Fees and Expenses are the estimated average indirect costs of investing in other investment companies (the "Underlying Funds"). The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
Class A	$579	$1,005	$1,457	$2,705
Class A1	$594	$1,049	$1,530	$2,853
Class C	$287	$880	$1,499	$3,166
Investor Class	$212	$655	$1,124	$2,421
Class I1	$227	$700	$1,200	$2,575
Instl Class	$187	$579	$995	$2,159

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 267% of the average value of its portfolio.

Principal Investment Strategies: The Sierra Tactical All Asset Fund is a "fund of funds". To access a wide variety of underlying asset classes and strategies, the Adviser (defined below) seeks to achieve the Fund's investment objectives by investing in open-end investment companies (mutual funds) and exchange-traded funds ("ETFs") (collectively "Underlying Funds") using the Adviser's multi-asset diversification strategy. The Adviser constructs the Fund's broadly-diversified investment portfolio by investing at various times in a wide range of Underlying Funds that invest in various security and investment categories (each an "Asset Class").

Underlying Funds include those that invest in:

- equity securities (common and preferred stock) of both domestic and foreign companies of various sizes;
- fixed-income securities of domestic and foreign corporate and government issuers, without restriction as to maturity or credit quality, including "high yield" securities;
- physical commodities, such as crude oil, copper and wheat, through mutual funds and ETFs that invest in commodity-linked derivatives;
- currencies and the Dollar Index, and its inverse;
- funds that rise in value when interest rates rise; and
- money-market instruments.

The Fund defines high yield securities, also known as "junk bonds," as fixed-income securities rated below investment grade (rated BB+ or lower by S&P or comparably rated by another nationally recognized statistical rating organization (NRSRO)), and if unrated, determined by the Adviser to be of comparable quality.

The Adviser's multi-asset diversification strategy employs unusually broad diversification across Asset Classes (investment categories), markets, industries and issuers in an effort to limit downside risk as well as to seek opportunities to enhance return. The Adviser constructs the Fund's portfolio in the following manner: First, the Adviser selects Asset Classes that it believes will respond differently to a variety of economic forces. Second, the Adviser identifies diversified Underlying Funds through which the Fund can participate in each chosen Asset Class. Third, within many Asset Classes, the Adviser attempts to identify Underlying Funds with managers whose history demonstrates an ability to add positive Alpha (above-peer-group-average total return after adjusting for volatility). Where available, the Fund invests in institutional share classes, those with the lowest internal fees for those Underlying Funds. Fourth, the Adviser monitors each Underlying Fund daily, and sells or hedges the Underlying Fund whenever it declines "substantially", as defined by the Adviser's proprietary studies of the historic behavior of the Asset Class represented by the Underlying Fund.

The Adviser does not employ a passive "buy and hold," strategy. As part of its integrated risk-management disciplines, the Adviser monitors each Fund holding daily and applies a trailing stop discipline (a form of sell signal) to each Underlying Fund in the Fund's portfolio. The Adviser employs a trailing stop discipline which adjusts the sell signal level as the price of a holding rises and is calculated as a percentage or dollar amount below the market price. When the price of a holding decreases by a certain percentage or dollar amount, the Adviser sells the holding in an attempt to protect profits and minimize further impact on the portfolio. A trailing stop discipline is a type of stop calculation managed by the Adviser that rises each day as the price of the underlying security rises, and thus "trails" the price movement. When any Underlying Fund declines in price enough to generate a "Sell signal" the Adviser either sells the Underlying Fund. or hedges by purchasing an inverse Underlying Fund.

The buy and sell disciplines are not designed to attempt to buy at lows or to sell at highs, but to seek to participate in a substantial part of any sustained uptrend in a selected asset class, as well as to step aside during most of any sustained downtrend. The Adviser employs a "reactive" approach, meaning it reacts with discipline to actual reversals in price trends, as distinct from a "predictive" approach to market movements.

The overall asset allocation of the Fund is not fixed. It can and does change significantly over time as the Adviser decides to re-allocate portions of the portfolio in response to trend changes in the U.S. and global economy and in various investment markets. The Adviser may engage in frequent buying and selling of portfolio securities to achieve the Fund's investment objectives.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance.***

- *Commodity-Linked Derivative Risk.* 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, such as drought, floods, and adverse regulatory developments. Commodity-linked derivatives may also have leverage risk, which amplifies the effect of a small movement in commodity prices on the Fund.

- *Emerging Markets Risk.* Underlying Funds may invest in emerging market countries. Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging market typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

- *Equity Risk.* The net asset value of the Fund will fluctuate based on changes in the value of the equity securities held by those Underlying Funds that invest in U.S. and/or foreign stocks. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

- *ETF Risk.* 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. The index-tracking ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities.

- *Fixed-Income Risk.* When the Fund invests in Underlying Funds that invest in fixed-income securities, the value of your investment in the Fund will generally decline when interest rate rise, as well as other factors. Defaults by fixed income issuers in which the Underlying Funds invest may also harm performance.

- *Foreign Risk.* Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, economic developments or currency exchange rates and can perform differently from the U.S. market. The net asset value of the Fund will fluctuate based on changes in the value of the foreign securities held by any Underlying Funds that invest in such securities.

- *Government Securities Risk.* It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. The ability of foreign governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country's economy and its government's revenues.

- *High Yield (Junk Bond) Risk.* Underlying Fund investments in lower quality bonds, also known as "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce liquidity in these bonds. High yield bonds are considered speculative and issuers are more sensitive to economic conditions than high quality issuers and more likely to seek bankruptcy protection which will delay resolution of bondholder claims and may eliminate liquidity.

- *Inverse Risk.* The Fund engages in hedging or declining-market strategies by investing in inverse Underlying Funds. 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.

- *Large Capitalization Risk.* Large-cap companies may be unable to respond quickly to new competitive challenges,

  such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- *Management Risk.* The Adviser's dependence on its investment strategy and judgments about the attractiveness, value and potential appreciation of particular mutual funds and ETFs in which the Fund invests will in some cases prove to be incorrect and have negative impacts on performance. The Fund is actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will be successful.

- *Market and Geopolitical Risk.* 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. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, climate change or climate change related events, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long any future impacts of the significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

- *Master Limited Partnership ("MLP") Risk.* Investments in MLPs involve risks different from those of investing in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between an MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. MLPs, typically, do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income, as compared to an MLP that is not taxed as a corporation

- *Municipal Risk.* 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.

- *Preferred Stock Risk.* The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

- *Portfolio Turnover Risk.* As to the portion of the portfolio invested in ETFs and other investment companies, turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs. The Fund's investment style will result in most capital gains within the portfolio being realized as short-term capital gains.

- *Small and Mid-Capitalization Company Risk.* Investments in Underlying Funds that own securities of small-and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. These companies often have narrower markets, fewer products, or services to offer and more limited managerial and financial resources than do larger, more established companies.

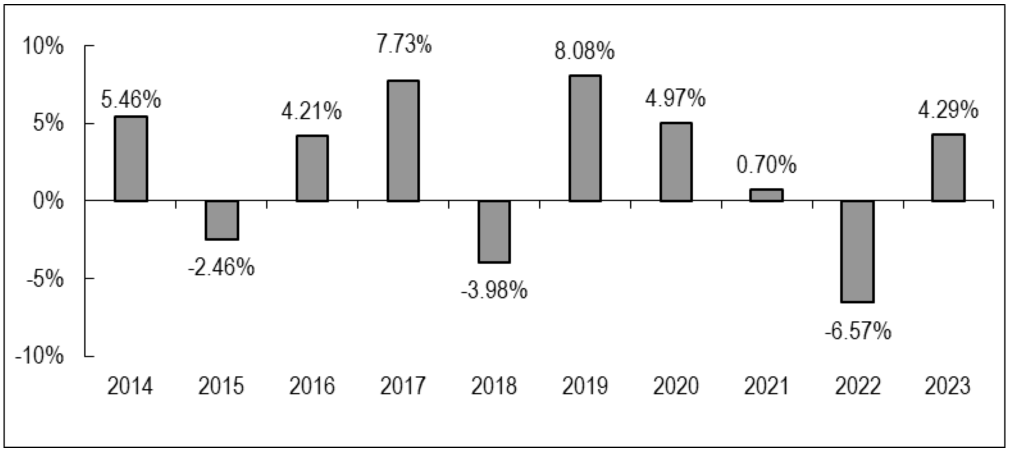
- *REIT Risk.* The Fund's investment exposure to REITs may subject the Fund to risks of declines in the value of real estate, changes in interest rates, lack of available mortgage funds or other limits on obtaining capital, overbuilding, extended vacancies of properties, increases in property taxes and operating expenses, changes in zoning laws and regulations, casualty or condemnation losses and tax consequences of the failure of a REIT to comply with tax law requirements. The Fund will bear a proportionate share of the REIT's ongoing operating fees and expenses, which may include management, operating and administrative expenses in addition to the expenses of the Fund.

- *Treasury Securities Risk.* U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's investment exposure to U.S. Treasury obligations to decline.

- *Underlying Fund Risk.* 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 securities and other assets will be higher than the cost of investing directly in them and may be higher than other mutual funds that invest directly in securities.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of Instl Class shares of the Fund for each full calendar year since the Fund's inception. The performance table compares the performance of the share classes of the Fund over time to the performance of a broad-based securities market index and a supplement index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-866-738-4363 or visiting www.SierraMutualFunds.com.

Instl Class Annual Total Return For Calendar Years Ended December 31[1]



[1] The returns are for Instl Class, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	4th Quarter 2023	5.18%
Worst Quarter:	2nd Quarter 2022	(4.33)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2023)

	One Year	Five Year	Ten Years	Since Inception
Instl Class shares*				
Return before taxes	4.29%	2.17%	2.13%	3.91%
Return after taxes on distributions	3.16%	1.35%	1.20%	2.69%
Return after taxes on distributions and sale of Fund shares	2.67%	1.41%	1.28%	2.62%
Class A shares*				
Return before taxes with sales load	0.14%	0.71%	1.29%	3.29%
Class C shares**				
Return before taxes	3.22%	1.16%	1.12%	1.61%
Investor Class				
Return before taxes	4.03%	1.91%	1.88%	3.66%
Class A1 shares***				
Return before taxes with sales load	(0.02)%	0.57%	1.13%	1.19%
Class I1 shares***				
Return before taxes	3.86%	1.76%	1.73%	1.71%
Morningstar Conservative Target Risk Index	7.74%	3.15%	2.85%	3.49%
Morningstar Tactical Allocation Category Average	10.74%	6.23%	4.26%	3.12%

* Class A, Investor Class and Instl Class shares commenced operations December 24, 2007.

** Class C shares commenced operations February 5, 2010.

*** Class A1 and I1 shares commenced operations June 7, 2012.

The Morningstar Conservative Target Risk Index is an index comprised of a diversified mix of equities, bonds and cash. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

Morningstar Tactical Allocation Category Average seeks to provide capital appreciation and income by actively shifting allocations across investments.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts (IRAs). After tax returns are not shown for Class A, C, I, A1 and I1 shares and would differ from those of Instl Class shares.

Investment Adviser: Ocean Park Asset Management, LLC ("the Adviser") is the Fund's investment adviser.

Investment Adviser Portfolio Managers: Kenneth L. Sleeper, MBA, PhD, Managing Director, Douglas A. Loeffler, CFA®, Executive Vice President of Investment Management, and Ryan Harder, CFA®, Chief Investment Strategist are the portfolio managers of the Fund. Kenneth L. Sleeper has served the Fund since it commenced operations in December 2007. Douglas A. Loeffler has served the Fund as portfolio manager since January 2022. Ryan Harder has served the Fund as portfolio manager since January 2023. Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares: For all Classes, the minimum initial investment is $10,000 and the minimum subsequent investment is $1,000. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange ("NYSE") is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer. The Fund reserves the right to waive any investment minimum.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred account such as an IRA or 401(k).

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Class A, Class C or Investor Class shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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