SIERRA MUTUAL FUNDS

Sierra Tactical Core Growth Fund

Investor Class	**STENX**
Instl Class	**STEJX**

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

Supplement dated July 3, 2024 to the
Prospectus dated September 27, 2023 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 Core Growth 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 Core Growth Fund.

Accordingly, the following has been added to the summary version of the Sierra Tactical Core Growth 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 9 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.

<u>Statement of Additional Information</u>

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 Core Growth Fund.

The information in this supplement contains new and additional information beyond that in the Prospectus dated September 27, 2023 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.

SIERRA TACTICAL CORE GROWTH FUND

Investor Class	**STENX**
Instl Class	**STEJX**

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

Supplement dated January 29, 2024 (effective at the close of business) to
the Prospectus and Statement of Additional Information dated September 27, 2023

Effective immediately, please be advised that the name of the Adviser, Wright Fund Management, LLC has been changed to Ocean Park Asset Management, LLC. All disclosures to the contrary in the Prospectus and SAI should be disregarded.

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You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information dated September 27, 2023, which provide information that you should know about the Fund before investing 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.

Sierra Tactical Core Growth Fund

Investor Class STENX
Instl Class STEJX

Summary Prospectus
September 27, 2023

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 September 27, 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 seeks long-term total return (the combination of yield and net gains) while seeking to limit volatility and downside risk.

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. For information about discounts is available from your financial intermediary and in **How to Purchase Shares** on page11 in this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 48 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Investor Class**	**Instl Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of purchase price or redemption proceeds)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.40%	0.00%
Other Expenses(1)	0.81%	0.81%
Acquired Fund Fees and Expenses(1)(2)	0.36%	0.36%
Total Annual Fund Operating Expenses	2.32%	1.92%
Fee Waiver and Reimbursement(3)	(0.57)%	(0.57)%
Total Annual Fund Operating Expenses after Fee Waiver and Reimbursement	1.75%	1.35%

(1) Based on estimated amounts for the current fiscal year.

(2) 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.

(3) The Adviser has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until January 31, 2025 so that the total annual operating expenses "(i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) of the Fund do not exceed 1.39%, and 0.99%, for Investor Class and Instl Class, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within the three years from the date when the amount is waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the then-current expense limits (after taking into account the recoupment amount). This agreement may be terminated only by the Fund's Board of Trustees, on 60 days' written notice to the Adviser.

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, and that the Adviser's fee waiver is only in effect for the term of the waiver. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years
Investor	$178	$670
Instl	$137	$548

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.

Principal Investment Strategies: The 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. The Fund's investment exposure to emerging market common stocks is limited to 30% of its assets.

Under normal market conditions, the Fund invests at least 80% of its net assets in Equity Funds. However, there will be times when the Fund temporarily owns less than 80% in Equity Funds. At times when the Fund is not fully invested in Equity Funds, the Fund may purchase Treasuries, ultra-short term bond mutual funds and ETFs, or money market funds. Depending on market conditions and the Adviser's tactical strategy, the Fund may hold Treasuries, ultra-short-term bond mutual funds or ETFs, or money-market funds for several months. The Fund does not have maturity or duration limitations with respect to the holdings of the Treasuries in which it invests.

The Adviser may make changes in the target allocations across asset classes, fund categories, and the specific underlying funds in the Fund's portfolio that in its view would be in the best interest of the Fund and its investors.

The Adviser constructs the Fund's portfolio by quantitatively analyzing Equity Funds to identify those that exhibit the most attractive positive trends that have reached a "buy" signal under the Adviser's proprietary investment process.

The Adviser does not employ a "buy and hold" strategy. As part of its integrated risk-management disciplines, the Adviser monitors each Equity Fund holding daily and applies a trailing stop discipline (a form of sell signal) to each Equity Fund within the Fund's portfolio. A trailing stop discipline adjusts the level of trailing stops 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 principal and minimize further potential negative impact on the portfolio.

When the price of any Equity Fund holding declines below a "sell signal" under the Adviser's trailing-stop discipline, the Fund will sell that Equity Fund and may invest the proceeds in Treasuries, money-market mutual funds and/or ultra-short-term bond mutual funds or ETFs. Conversely, when prices of Equity Funds begin trending upward sufficient to generate "buy signals", the Adviser will sell part or all of the Fund's holdings in Treasuries, money-market funds and/or ultra-short-term bond mutual funds or ETFs and purchase one or more Equity Funds.

The same type of buy and sell disciplines are also applied to Treasuries in the absence of "buy" signals to fully invest the Fund's assets in Equity Funds. If price movements for both types of funds have generated sell signals, the proceeds will temporarily be held in money-market mutual funds and/or ultra-short-term bond mutual funds or ETFs until price movements of either Equity Funds or Treasuries trigger buy signals.

The buy and sell disciplines described above are a proprietary approach ("Buy and Sell Disciplines") that the Adviser has used within related companies' diversified separately managed accounts since 1987, in seeking to limit the impact on the overall Fund of any sustained market declines.

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 the equity market as well as to limit participation in any sustained downtrend. When invested in Treasuries, the Fund also seeks to participate in a substantial part of any sustained uptrend in the Treasury bond market. The Adviser employs a "reactive" approach as distinct from a "predictive" approach. The Adviser does not consider its approach to be a "trading" style in terms of frequency and does not expect to average more than two sell signals per year in each Underlying Fund.

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.***

Performance of the Fund during future periods will definitely vary. Some months and some quarters will result in negative performance; indeed, some future years may have negative performance.

- *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.
- *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.
- *Small and Mid-Capitalization 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.
- *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.
- *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.
- *MLP Risk.* Investments in MLPs and MLP related securities 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 or MLP-related security, 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 and MLP-related securities are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. Depending on the state of interest rates in general, exposure to MLPs or MLP-related securities could enhance or harm the overall performance of the Fund.
- *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..
- *Emerging Market 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.
- *Management Risk.* The Adviser's dependence on its investment strategy and judgments about the attractiveness, value and potential appreciation of particular asset classes 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, 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 novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other 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.
- *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 may result in most capital gains within the portfolio being realized as short-term capital gains.
- *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.
- *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.

Performance: Because the Fund has less than a full calendar year of investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of this Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually.

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

Investment Adviser Portfolio Managers: Kenneth L. Sleeper, MBA, PhD, Managing Director, Ryan Harder, CFA, Chief Investment Strategist, Douglas A. Loeffler, CFA, Executive Vice President and Marshall Quan are portfolio managers of the Fund. Each portfolio manager has served the Fund as portfolio manager since it commenced operations in October 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 is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by Automatic Clearing House ("ACH"), check or wire transfer.

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). However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase 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.