Sierra Tactical Risk Spectrum Fund Series

Tactical Risk **Spectrum 30** • Tactical Risk **Spectrum 50** • Tactical Risk **Spectrum 70**

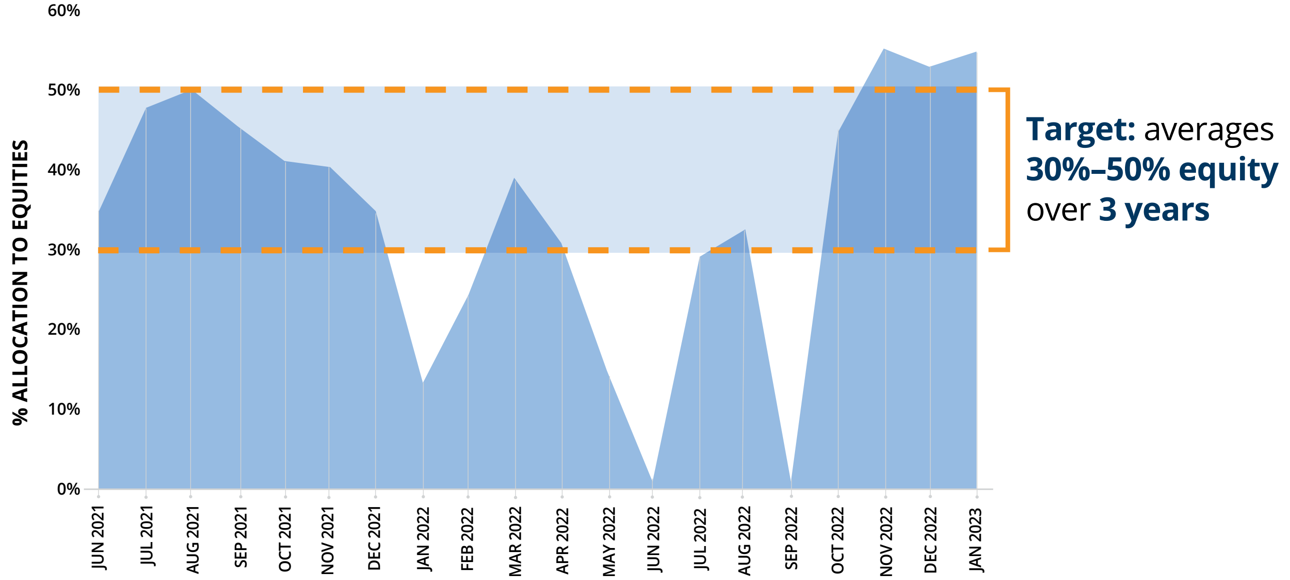
Disciplined Risk Management

SIERRA MUTUAL FUNDS

Sierra's Tactical Risk Spectrum Fund Series

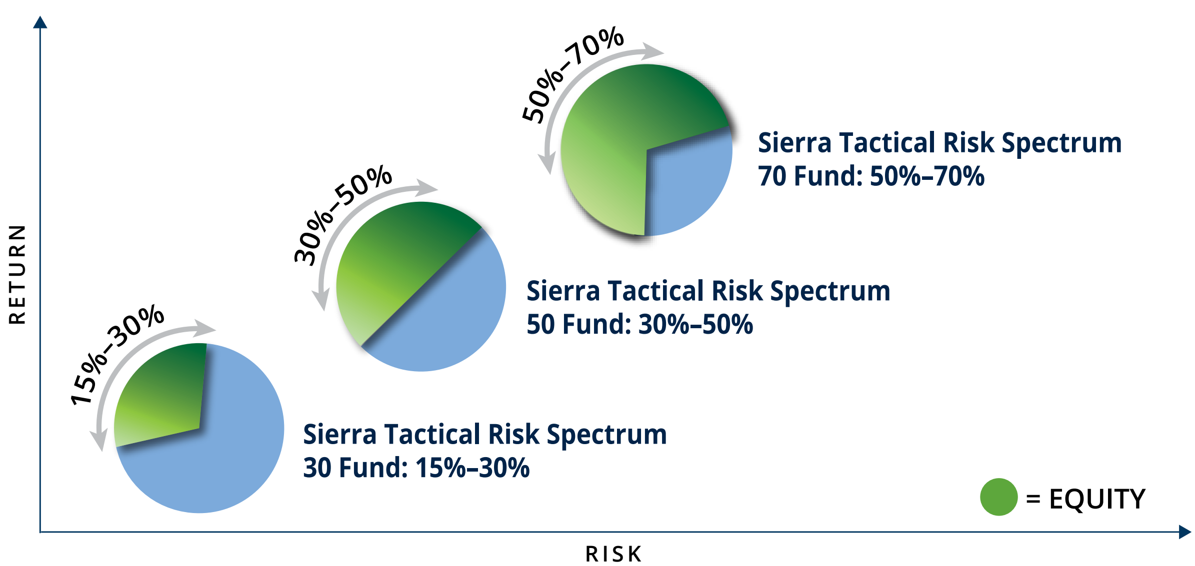
The Sierra Tactical Risk Spectrum Fund Series, comprised of the Tactical Risk Spectrum 30 Fund, Tactical Risk Spectrum 50 Fund, and Tactical Risk Spectrum 70 Fund (the Funds), is a suite of multi-asset funds targeting three distinct investor risk profiles. Each Fund employs our disciplined, tactical approach and aims to provide investors a globally diversified portfolio.

Example: Sierra Tactical Risk Spectrum 50



Utilizing Sierra's time-tested investment discipline, the Funds are constructed by analyzing mutual funds and ETFs across a broad opportunity set of asset classes to identify those that exhibit the most attractive positive trends for purchase. Each Fund targets a specific equity range over three years with the remaining allocation reserved for bond exposure. In times of elevated market volatility, each Fund has the ability to hold up to 100% cash.

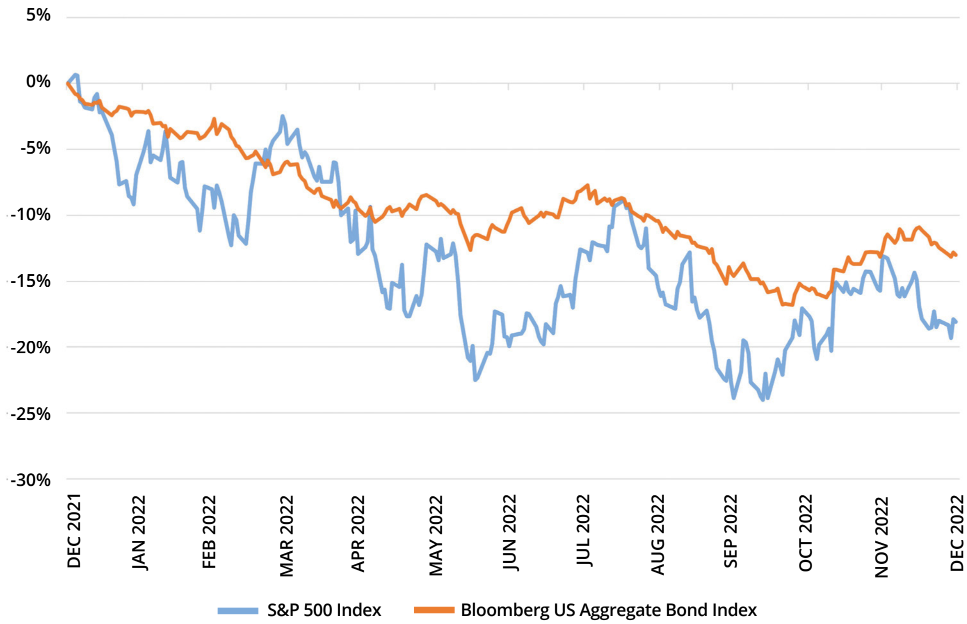
The Funds target an average equity exposure over three years, as follows:



When Diversification Fails

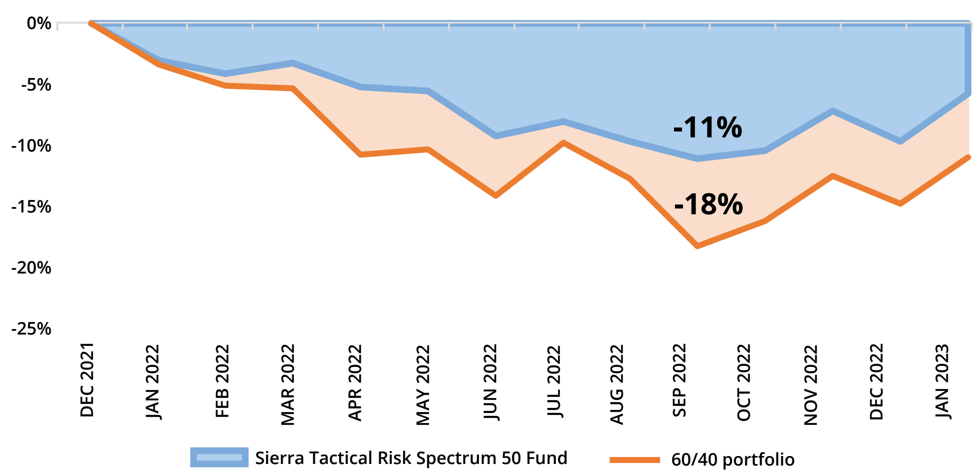
Many investors rely on their bond allocation to provide a source of safe harbor during episodes of equity market turmoil. Unfortunately, bonds failed to deliver this safe harbor in 2022 when both the S&P 500 Index and the Bloomberg US Aggregate Bond Index fell in unison, declining to -18% and -13% on December 31, respectively.

Stocks and Bonds Fall in Tandem



Source: Bloomberg, 2/15/23

Drawdowns: Risk Spectrum 50 vs. Traditional 60/40 Portfolio



Source: Bloomberg, 2/15/23

As 2022 revealed, simply allocating to so-called “safe” assets like investment grade bonds may not always be a reliable source of total portfolio risk mitigation. While investors following a buy-and-hold strategy may have endured the full impact of stock and bond market losses, the Tactical Risk Spectrum 50 Fund by contrast relies on a tactical management approach for exiting security holdings in accordance with our rules based processes. This is why we strongly believe portfolio risk management should not rely on diversification alone.

Features of the Sierra Tactical Risk Spectrum Fund Series

An Objective of Limiting Drawdowns

Our first priority is to help keep clients' portfolios out of trouble. While we can't control the markets, we seek to manage the risk of drawdowns through a tactical, rules-based investment process.

Ability to Move to 100% Cash

In times of turbulence and in absence of uptrends across our target investment opportunity set, our strategies can have up to 100% in cash exposure.

Broad Diversification

Our investment team seeks opportunities across global equity and bond markets as well as alternative investments. Our objective is to build a well-diversified portfolio suited for investors across a range of asset classes, including:

Global Equity Opportunities

- Domestic Stocks
- International Stocks
- Emerging Markets
- Sectors/Industry–Specific
- Factors
- Value
- Blend
- Growth
- Large Cap
- Mid Cap
- Small Cap

Alternative Opportunities

- Commodities
- Alternative Strategies
- Managed Futures
- Master Limited Partnerships
- Currency
- Convertibles

Non-Equity Opportunities

- Investment Grade Corporate Bonds
- High Yield Corporate Bonds
- Treasury and Agency Bonds
- Investment Grade Municipal Bonds
- High Yield Municipal Bonds
- Preferred Securities
- Emerging Markets Debt
- Floating Rate
- International Bonds
- Multisector Bond Funds
- Mortgage-Backed Securities
- Low Duration Bonds
- Treasury Inflation Protected Securities

Our Process: Outcomes Delivered by Discipline

We believe every good investment manager should be able to answer the questions "When do you buy?" "What do you buy?" and "When do you sell?" For us, the answers to those questions form the foundation of a tactical approach that has served investors for more than 35 years.

Trend Following

- We evaluate buying opportunities when our quantitative decision rules identify an uptrend in the price of a security.
- An uptrend is determined by a security's price rising above both the recent low of its upper band and a secondary moving average.
- A security's bands are related to its historic volatility and are offset above and below a short-term exponential moving average.

Security Selection

- We seek to buy securities exhibiting strong risk-adjusted returns during a recent uptrend.
- Additional metrics, such as strength of the recent uptrend, historical volatility, and correlation to existing holdings, are considered in portfolio construction.
- If there are multiple securities with buy signals in the same asset class, preference is towards buying securities with better, recent risk-adjusted performance.
- For multi-asset-class portfolios, if there are a number of securities with buy signals across different asset classes, risk and diversification are also considered, with the goal of preventing one asset class from having an outsized impact on the portfolio.

Trailing Stop Discipline

- We will sell a security when our quantitative decision rules identify a downtrend in the price of a security.
- A downtrend is determined by a security's price falling below the recent high of its lower band – an event which triggers a sell signal.
- Our Trailing Stop Discipline seeks to limit the impact of a further decline in value of a security on the overall portfolio.
- Our Trailing Stop Discipline is applied across positions in each of our managed portfolios and monitored daily.
- When a position is sold, we may keep the proceeds in cash or buy another security.

Managed by an Experienced Investment Team

Founders David Wright and Kenneth Sleeper established their firm in 1989, quickly earning a reputation of pioneers in tactical asset management for their tactical, rules-based investment discipline. Today, the Sierra Mutual Funds are managed by an investment team with more than 160 years of collective experience managing investment portfolios.

TACTICAL RISK SPECTRUM FUND SERIES PORTFOLIO MANAGEMENT

Kenneth L. Sleeper, MBA, PhD
Co-Founder, Portfolio Manager
Started in the industry: 1984

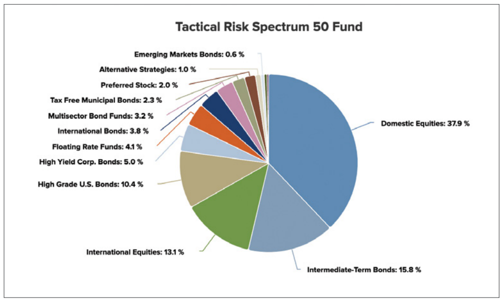
Doug Loeffler, CFA®, CAIA®
EVP of Investments, Portfolio Manager
Started in the industry: 1988

Ryan Harder, CFA
Chief Investment Strategist, Portfolio Manager
Started in the industry: 1998

Marshall Quan
Lead Portfolio Analyst, Portfolio Manager
Started in the industry: 1999

Frequent Allocation Updates

Monthly, we provide a breakdown of each Fund's allocations, as of the prior month end, and we do so intra-monthly when markets are volatile. Check each Fund's allocations at any time:



(Example for illustrative purposes only)

Tactical Risk **Spectrum 30**

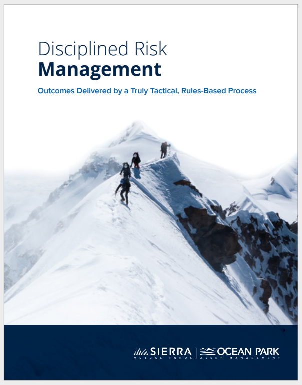
Tactical Risk **Spectrum 50**

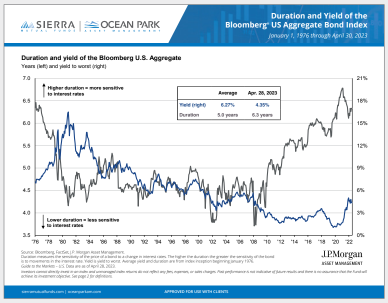
Tactical Risk **Spectrum 70**

NAME OF FUND	INSTL CLASS	INVESTOR CLASS	CLASS A	CLASS C
Tactical Risk Spectrum 30	SRTJX	SRTNX	—	—
Tactical Risk Spectrum 50	SRFJX	SRFNX	SRFQX	SRFKX
Tactical Risk Spectrum 70	SRSJX	SRSNX	—	—

More Resources at sierramutualfunds.com

Visit our website at **sierramutualfunds.com** for economic commentary and important resources about our tactical, rules-based approach to investing. Our leaders offer frequent updates via video, webcasts, and written commentary.





Contact Us

Let us demonstrate how the Sierra Tactical Risk Spectrum Fund Series can complement your portfolios. Contact our national sales team at **866-738-4363** or connect with a wholesaler near you:

SIERRA MUTUAL FUNDS

FUND RISK DISCLOSURES

The Sierra Tactical Risk Spectrum Series of Funds 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.

IMPORTANT DISCLOSURES

Trailing Stop Discipline ("Discipline"). This proprietary Discipline has the objective of limiting the magnitude of portfolio drawdowns. The Discipline is applied based on the 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. The Investment Management Team manually monitors sell levels/signals and uses available market information when implementing this Discipline in managing the Sierra Mutual Funds.

Past performance does not guarantee 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 are contained in the prospectus and should be read carefully before investing. The prospectus can be obtained 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.

IMPORTANT DISCLOSURES - INDEX DEFINITIONS

Bloomberg US Aggregate Bond Index – 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.

S&P 500 Index (Standard & Poor's 500 Index) – A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading.

Shareholder Services: 1-866-738-4363
National Sales Desk: 1-844-727-1813