

## 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.

## BENCHMARK

Morningstar Conservative Target Risk Index  
See Benchmark Definitions to the right.

## PORTFOLIO CHARACTERISTICS

Inception Date: December 24, 2007  
Total assets (all classes): \$628.9 M  
Total number of holdings: 78

## MINIMUM INITIAL INVESTMENT

Inst Class \$100,000

## 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

## Fund Profile

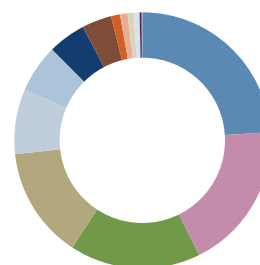
**Disciplined Risk Management:** We believe in disciplined risk management. This includes a tactical approach, rules-based decisions, consistency, and a focus on limiting drawdowns.

**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

Domestic Equities	24.0%
Multisector Bond Funds	18.7%
International Equities	16.5%
High Grade U.S. Bonds	14.1%
Floating Rate Funds	8.2%
High Yield Corp. Bonds	6.1%
International Bonds	4.8%
Preferred Stock	3.7%
Convertibles	1.1%
Master Limited Partnerships	1.0%
Alternative Strategies	0.8%
Emerging Markets Bonds	0.7%
Cash and Equivalents	0.3%



Percentages have been rounded and may not total to 100%.

## Top Holdings

PIMCO Income Instl	10.2%
Vanguard FTSE Developed Markets ETF	6.9%
PIMCO Total Return Instl	6.5%
PIMCO Investment Grade Credit Bond Instl	5.5%
Schwab® S&P 500 Index	5.4%
Invesco Senior Loan ETF	5.0%
BlackRock Strategic Income Opps Instl	5.0%
SPDR® Blmbg High Yield Bd ETF	4.8%
PIMCO International Bond (USD-Hdg) Instl	4.8%
WisdomTree India Earnings ETF	4.3%
<b>Subtotal</b>	<b>58.4%</b>

## Benchmark Definitions

The Morningstar Target Risk Index is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The **Morningstar Conservative Target Risk Index** seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

	Inst Class
Management Fees & Other Expenses	1.45%
12b-1 Fees	—
<b>Total Annual Fund Operating Expenses</b>	<b>1.84%</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 0.39%/yr



## Performance Metrics Since Inception\*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (SIRRX)	93.73%	4.09%	5.27	0.58	2.78	1.10	-10.79%
Benchmark	73.95%	3.41%	5.32	0.45	3.73	0.64	-18.43%

\*The inception date for the Sierra Tactical All Asset Fund, Instl Class shares, is December 24, 2007.

## Historical Returns

	YTD	2023	2022	2021	2020	2019	2018	2017	2016
Inst Class (SIRRX)	4.95%	4.29%	-6.57%	0.70%	4.97%	8.08%	-3.98%	7.73%	4.21%
Benchmark	0.98%	7.74%	-13.15%	2.26%	9.75%	11.22%	-1.20%	7.00%	4.67%

	2015	2014	2013	2012	2011	2010	2009	2008
Inst Class (SIRRX)	-2.46%	5.46%	-0.80%	6.91%	2.63%	8.07%	30.81%	-2.82%
Benchmark	-0.92%	3.38%	2.97%	7.36%	4.38%	7.07%	9.56%	-3.88%

## Returns By Quarter

Year	Q1	Q2	Q3	Q4
2024	3.57%	1.33%	—	—
2023	0.33%	0.61%	-1.77%	5.18%
2022	-1.31%	-4.33%	-1.91%	0.88%
2021	0.01%	2.91%	-1.26%	-0.91%
2020	-3.29%	2.56%	1.77%	4.00%
2019	3.30%	2.46%	0.38%	1.73%
2018	-0.88%	-0.59%	0.65%	-3.18%
2017	1.34%	2.01%	2.46%	1.71%

Year	Q1	Q2	Q3	Q4
2016	1.26%	3.14%	1.80%	-1.99%
2015	1.94%	-2.58%	-1.48%	-0.31%
2014	2.83%	2.82%	-0.61%	0.36%
2013	1.01%	-1.67%	-0.69%	0.58%
2012	1.94%	1.23%	2.57%	1.01%
2011	2.34%	0.80%	-0.69%	0.18%
2010	3.61%	0.33%	3.89%	0.07%
2009	-2.01%	20.12%	9.14%	1.82%
2008	-0.88%	1.27%	-3.51%	0.34%

## Returns and Standard Deviation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Inst Class (SIRRX)	4.95%	8.42%	0.02%	2.00%	2.05%	4.09%
Benchmark	0.98%	5.18%	-1.60%	1.86%	2.53%	3.41%

### Downside Deviation %

	Inst Class (SIRRX)	Benchmark
Downside Deviation %	—	—
Annualized	4.04	5.36
3 Year	4.44	6.60
5 Year	3.83	5.44
10 Year	3.19	4.07
Since Inception*	2.78	3.73

## Fund Risk Disclosures

The Sierra Tactical All Asset Fund invests in underlying fund investments including mutual funds, closed-end-funds and ETFs. In some instances it may be less expensive for an investor to invest in the Underlying Funds directly. There is also a risk that investment advisers of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards.

**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 Instl Class Shares (SIRRX). 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.*

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 June 30, 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 Instl Class Shares, 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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