

INVESTMENT OBJECTIVES

The Fund's two investment objectives are to provide total return (with income contributing a significant part) and to limit volatility and downside risk.

BENCHMARKS

Primary: Bloomberg US Aggregate Bond Index

Secondary: ICE BofA US High Yield Index

See Benchmark Definitions to the right.

PORTFOLIO CHARACTERISTICS

Inception Date: October 1, 2019
 Total assets (all classes): \$1,810.3 M
 Total number of holdings: 32

MINIMUM INITIAL INVESTMENT

Inst Class \$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

Marshall Quan

Lead Portfolio Analyst, Portfolio Manager Education:

BS, Business Administration, Cal State University at Dominguez Hills

Fund Profile

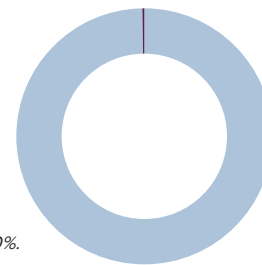
Disciplined Risk Management: We believe in disciplined risk management. This includes a tactical approach, rules-based decisions, consistency, and a focus on limiting drawdowns.

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

■ High Yield Corp. Bonds	99.8%
■ Cash and Equivalents	0.2%



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

Top Holdings

BlackRock High Yield Bond Instl	26.6%
SPDR® Blmbg High Yield Bd ETF	14.1%
iShares iBoxx \$ High Yield Corp Bd ETF	10.4%
iShares Broad USD High Yield Corp Bd ETF	10.3%
SPDR® Blmbg ST HY Bd ETF	7.3%
Osterweis Strategic Income	7.0%
Xtrackers USD High Yield Corp Bd ETF	4.3%
SPDR® Portfolio High Yield Bond ETF	3.9%
iShares 0-5 Year High Yield Corp Bd ETF	3.8%
City National Rochdale Fxd Inc Opps N	3.7%
Subtotal	91.4%

Benchmark Definitions

The Bloomberg US Aggregate Bond Index is 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.

The ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Index constituents are capitalization weighted based on their current amount outstanding times the market price plus accrued interest.

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	1.24%
12b-1 Fees	—
Total Annual Fund Operating Expenses	1.68%

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 0.44%/yr

Performance Metrics Since Inception*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (STBJX)	26.26%	5.12%	6.38	0.45	3.05	0.95	-7.63%
Primary Benchmark	-3.64%	-0.79%	6.33	-0.46	4.88	-0.60	-18.41%
Secondary Benchmark	18.36%	3.68%	9.73	0.18	7.39	0.24	-21.54%

*The inception date for the Sierra Tactical Bond Fund, Instl Class shares, is October 1, 2019. The metrics calculated above require a full month of performance for inclusion and thus begin on November 1, 2019.

Historical Returns

	YTD	2023	2022	2021	2020	2019*
Inst Class (STBJX)	2.20%	7.17%	-4.07%	1.50%	16.02%	2.49%
Primary Benchmark	-0.71%	5.53%	-13.01%	-1.54%	7.51%	0.01%
Secondary Benchmark	2.62%	13.46%	-11.22%	5.36%	6.17%	2.68%

Returns By Quarter

Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
2024	1.47%	0.72%	—	—	2021	0.65%	2.50%	0.49%	-2.10%
2023	1.37%	1.18%	0.07%	4.41%	2020	7.03%	1.90%	2.69%	3.59%
2022	-2.16%	-2.08%	0.30%	-0.16%	2019	—	—	—	2.49%*

Returns and Standard Deviation

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception*
Inst Class (STBJX)	2.20%	6.78%	1.11%	—	5.12%
Primary Benchmark	-0.71%	2.63%	-3.02%	—	-0.79%
Secondary Benchmark	2.62%	10.45%	1.65%	—	3.68%

Downside Deviation %

Inst Class (STBJX)	—	2.88	3.21	—	3.05
Primary Benchmark	—	5.25	5.94	—	4.88
Secondary Benchmark	—	2.81	6.10	—	7.39

Fund Risk Disclosures

The Sierra Tactical Bond Fund has fixed income risk as a rise in interest rates causes a decline in the value of the underlying funds owned by the fund. Other risk factors impacting fixed income securities include credit risk, maturity risk, market risk, extension risk, illiquid security risks, foreign securities risk and prepayment risk. These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. In addition, some of the underlying funds in which the Fund will from time to time invest in are sometimes referred to as high-yield or junk bonds. Because the Fund will seldom hold an underlying fund for 12 months or more, investors who own the Fund in taxable accounts will be subject to federal income tax at short-term rates.

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 Institutional Class (STBJX). For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, 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 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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