

INVESTMENT OBJECTIVES

The Fund's two investment objectives are to provide total return (the combination of yield and net price gains from the underlying funds) and to limit volatility and downside risk.

BENCHMARK

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

PORTFOLIO CHARACTERISTICS

Inception Date: March 31, 2023
Total assets (all classes): \$39.0 M
Total number of holdings: 66

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

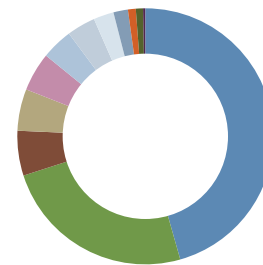
Disciplined Risk Management: We believe in disciplined risk management. This includes a tactical approach, rules-based decisions, consistency, and a focus on limiting drawdowns.

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

Domestic Equities	45.6%
International Equities	24.4%
Preferred Stock	5.7%
High Grade U.S. Bonds	5.3%
Multisector Bond Funds	4.9%
High Yield Corp. Bonds	4.0%
Floating Rate Funds	3.6%
Emerging Markets Bonds	2.6%
Intermediate-Term Bonds	1.8%
Convertibles	1.0%
Low-Duration Bonds	0.9%
Cash and Equivalents	0.3%



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

Top Holdings

Vanguard FTSE Developed Markets ETF	9.4%
Schwab® S&P 500 Index	9.0%
Vanguard Growth ETF	4.5%
JPMorgan Large Cap Growth I	3.8%
Baillie Gifford Emerging Markets Eqs I	3.8%
Vanguard S&P 500 ETF	3.8%
Invesco QQQ Trust	3.3%
Vanguard FTSE Europe ETF	3.0%
Brandes International Small Cap Equity I	2.9%
PIMCO Income Instl	2.6%
Subtotal	46.1%

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 Moderate Target Risk Index** seeks approximately 60% 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	2.59%
12b-1 Fees	—
Total Gross Annual Fund Operating Expenses	2.88%
Total Net Annual Fund Operating Expenses	1.60%

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 0.29%/yr. The Fund's investment advisor has voluntarily contracted to reduce its fees and/or absorb expenses until at least January 31, 2025 to limit expenses borne by the shareholder.



Performance Metrics Since Inception*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (SRSJX)	13.53%	10.68%	9.08	0.57	5.77	0.89	-7.06%
Benchmark	13.07%	10.33%	10.93	0.46	6.40	0.78	-8.71%

*The inception date for the Sierra Tactical Risk Spectrum 70 Fund, Institutional shares, is March 31, 2023.

Historical Returns

	YTD	2023
Inst Class (SRSJX)	7.06%	—
Benchmark	4.19%	—

Returns By Quarter

Year	Q1	Q2	Q3	Q4
2024	5.83%	1.17%	—	—
2023	—	3.67%	-3.11%	5.57%

Returns and Standard Deviation

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception*
Inst Class (SRSJX)	7.06%	9.52%	—	—	10.68%
Benchmark	4.19%	10.34%	—	—	10.33%
Downside Deviation %					
Inst Class (SRSJX)	—	6.12	—	—	5.77
Benchmark	—	6.80	—	—	6.40

Fund Risk Disclosures

The Sierra Tactical Risk Spectrum 70 Fund 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.

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 (SRSJX). 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 investor's 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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