

TACTICAL CORE GROWTH FUND

INSTL CLASS: **STEJX** | INVESTOR CLASS: **STENX**

INVESTMENT OBJECTIVE

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

BLENDED BENCHMARK

70% Morningstar US Market /
30% Morningstar Global Markets ex-US NR

BENCHMARK DESCRIPTION

See page 2.

PORTFOLIO MANAGEMENT



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



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



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



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

FUND STRATEGY

The Sierra Tactical Core Growth Fund (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, and 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.

DISCIPLINED RISK MANAGEMENT

Since the inception of Sierra Mutual Funds, our investment philosophy has been focused on disciplined risk management. Tactical, rules-based, and rooted in decades of analysis, our process for buying and selling aims to prevent large, unrecoverable losses and produce satisfying, risk-adjusted returns over a market cycle.

POTENTIAL BENEFITS

Downside Risk Mitigating Disciplines

Our strategies allow us to move to cash without hesitation in times of turbulence to keep clients safe. We may hold up to 100% cash in the absence of uptrends across our target investment opportunity set. Our trailing stop discipline applies to every fund holding and helps to limit the impact of declines on the overall portfolio.

Rules-Based Decisions

Rules – not predictions nor emotions – drive our investment decisions. We believe the key to successful, long-term outcomes is to manage money with as little personal input as possible, and our objective process is rooted in decades of research and quantitative analysis.

A Tactical Approach

The Investment Management Team meets daily to review each holding in every account to limit drawdowns, reach a consensus on buy decisions, and act on sell signals – all with same-day execution.

BENCHMARK DESCRIPTIONS

Morningstar US Market: The index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.

Morningstar Global Markets ex-US NR: The index measures the performance of the stocks located in the developed and emerging countries across the world (excluding the United States) as defined by Morningstar. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

ANNUAL OPERATING EXPENSES

	Instl Class	Investor Class
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.00%	0.40%
Other Expenses ¹	0.81%	0.81%
Acquired Fund Fees and Expenses ^{1,2}	0.36%	0.36%
Total Annual Fund Operating Expenses	1.92%	2.32%
Fee Waiver and Reimbursement ³	(0.57)%	(0.57)%
Total Annual Fund Operating Expenses after Fee Waiver and Reimbursement	1.35%	1.75%

¹Based on estimated amounts for the current fiscal year.

²Acquired 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.

³The 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 1.24%, 1.99%, 1.39%, and 0.99%, for Class A, Class C, 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.

FUND RISK DISCLOSURES

Mutual Funds involve risk including the possible loss of principal. There is no assurance that the fund will achieve its investment objectives. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. When the Fund invests in commodities through Underlying Funds that invest in commodity-linked derivative instruments the Fund is exposed to risks affecting a particular industry or commodity. Investments in foreign securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In general, the price of a fixed income security falls when interest rates rise. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain but entail greater risk of loss of principal. Any strategy that includes inverse securities could cause the Fund to suffer significant losses. The Fund will not participate in market gains to the extent it holds inverse Underlying Funds. 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. Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the Fund's investments in such securities. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. The value of preferred stocks will fluctuate with changes in interest rates. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. 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.

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 before 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.

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

FUND FACTS

CLASS	CUSIP	TICKER
Instl Shares	66539A 46 2	STEJX
Investor Class Shares	66539A 47 0	STENX



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