

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.

BENCHMARK

Bloomberg US Aggregate Bond Index
See Benchmark Definitions to the right.

PORTFOLIO CHARACTERISTICS

Inception Date: December 27, 2011
Total assets (all classes): \$1,500.2 M
Total number of holdings: 81

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

Fund Profile

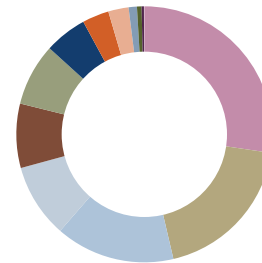
Disciplined Risk Management: We believe in disciplined risk management. This includes a tactical approach, rules-based decisions, consistency, and a focus on limiting drawdowns.

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

Multisector Bond Funds	27.3%
High Grade U.S. Bonds	19.0%
High Yield Corp. Bonds	15.1%
Floating Rate Funds	9.4%
Preferred Stock	8.1%
Tax Free Municipal Bonds	7.9%
International Bonds	5.4%
Convertibles	3.4%
Master Limited Partnerships	2.6%
Intermediate-Term Bonds	1.1%
Low-Duration Bonds	0.6%
Cash and Equivalents	0.3%



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

Top Holdings

PIMCO Income Instl	12.1%
SPDR® Blmbg High Yield Bd ETF	10.2%
PIMCO Total Return Instl	8.9%
Nuveen High Yield Municipal Bond I	7.8%
BlackRock Strategic Income Opps Instl	6.0%
PIMCO International Bond (USD-Hdg) Instl	5.0%
iShares 20+ Year Treasury Bond ETF	4.9%
BlackRock Systematic Multi-Strat Instl	3.8%
PIMCO Investment Grade Credit Bond Instl	3.6%
Principal Spectrum Pref&Cptl Scs Inclnst	2.7%
Subtotal	65.0%

Benchmark Definitions & Fund Risk Disclosures

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.

Portfolio holdings are subject to change and should not be considered investment advice.

The Sierra Tactical Core Income Fund invests in underlying fund investments in lower-quality bonds, known as high-yield or junk bonds, present greater risk than bonds of higher quality. Municipal securities are subject to the risk that legislative changes and economic developments may adversely affect the value of the Fund's investments. REIT risks include declines from deteriorating economic conditions, changes in property value, and defaults by borrower. Underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business and economic developments. In some instances it may be less expensive for an investor to invest in the underlying funds directly. Underlying fund may invest in foreign emerging market countries that may have relatively unstable governments, weaker economies, and less-developed legal systems which do not protect investors. In general, the price of a fixed income security falls when interest rates rise. Any strategy that includes inverse securities could cause the Fund to suffer significant losses.

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	0.94%
12b-1 Fees	—
Total Annual Fund Operating Expenses	1.32%

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 0.38%/yr

Performance Metrics Since Inception*

	Cumulative Return	Return	Standard Deviation %	Sharpe Ratio	Downside Deviation %	Sortino Ratio	Maximum Drawdown
Inst Class (SSIRX)	49.07%	3.25%	3.38	0.57	2.26	0.87	-8.56%
Benchmark	21.29%	1.56%	4.52	0.08	3.28	0.11	-18.41%

*The inception date for the Sierra Tactical Core Income Fund, Instl Class shares, is December 27, 2011.

Historical Returns

	YTD	2023	2022	2021	2020	2019	2018
Inst Class (SSIRX)	1.34%	4.07%	-4.91%	0.58%	5.18%	8.19%	-1.03%
Benchmark	-0.71%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%

	2017	2016	2015	2014	2013	2012
Inst Class (SSIRX)	5.88%	6.23%	-0.76%	6.98%	0.38%	9.44%
Benchmark	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%

Returns By Quarter

Year	Q1	Q2	Q3	Q4
2024	1.09%	0.25%	—	—
2023	0.12%	-0.48%	-0.90%	5.41%
2022	-2.00%	-2.63%	-0.72%	0.38%
2021	-0.55%	2.34%	-0.24%	-0.94%
2020	-3.04%	2.48%	2.21%	3.56%
2019	2.78%	2.72%	1.15%	1.32%

Year	Q1	Q2	Q3	Q4
2018	-0.61%	-0.31%	1.01%	-1.10%
2017	1.68%	1.41%	1.81%	0.86%
2016	2.18%	3.12%	2.07%	-1.22%
2015	1.52%	-1.86%	-0.39%	0.00%
2014	3.25%	3.41%	-0.15%	0.35%
2013	1.41%	-1.24%	-0.60%	0.83%
2012	2.94%	0.79%	3.67%	1.75%

Returns and Standard Deviation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Inst Class (SSIRX)	1.34%	5.86%	-0.30%	1.69%	2.43%	3.25%
Benchmark	-0.71%	2.63%	-3.02%	-0.23%	1.35%	1.56%

	Annualized					
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Downside Deviation %						
Inst Class (SSIRX)	—	2.89	3.20	3.13	2.45	2.26
Benchmark	—	5.25	5.94	4.73	3.57	3.28

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 (SSIRX). 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.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.
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