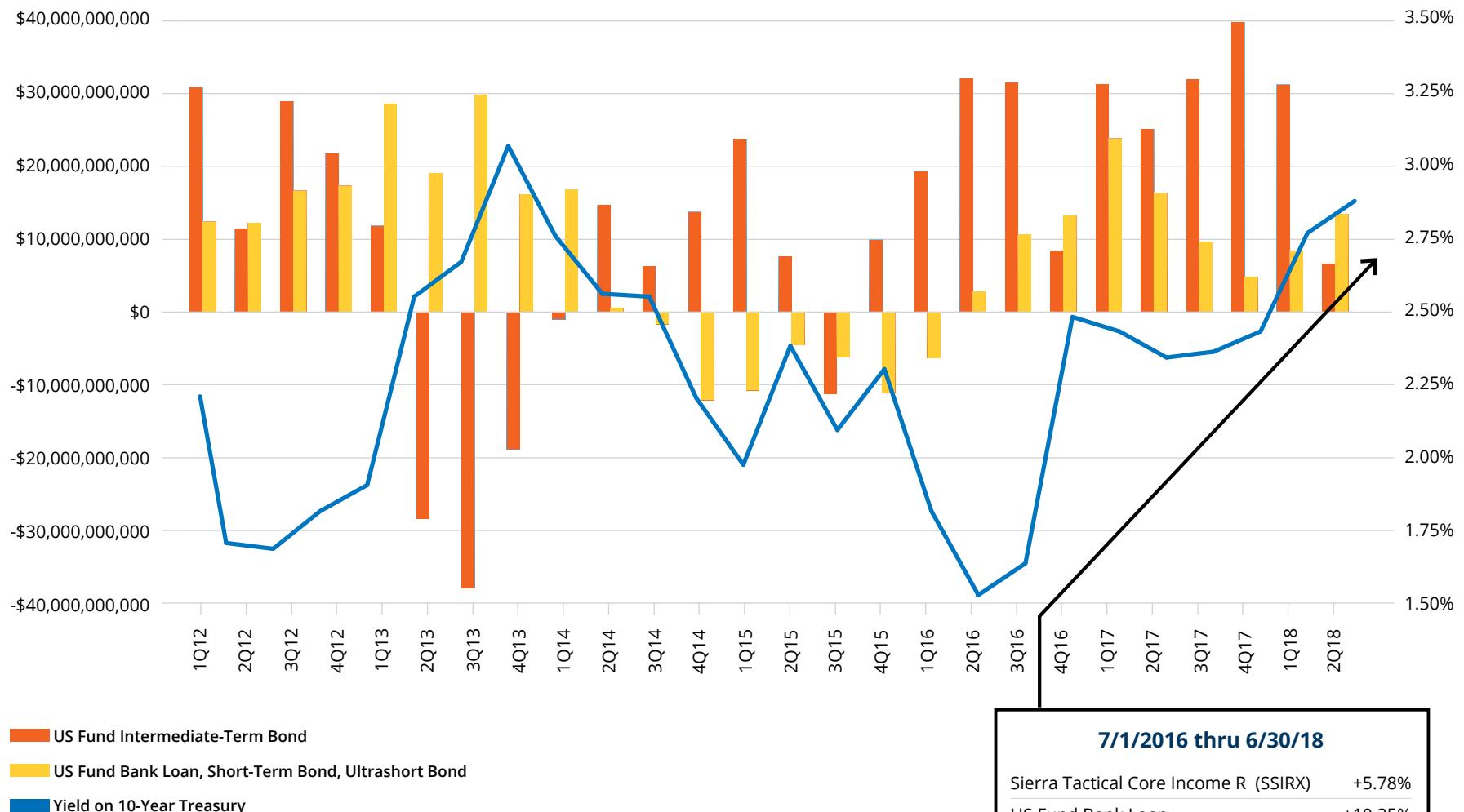


Net Flows of Intermediate-Term Bond Funds & Bank Loan, Short-Term Bond, and Ultrashort Bond Funds



*Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.
Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.
See page 2 for definitions.*

SIERRA TACTICAL CORE INCOME FUND

As of 6/30/2018	QTD	YTD	1 Year	3 Year	5 Year	ITD*
Class R	-0.31%	-0.92%	1.73%	3.54%	3.47%	4.14%
Bloomberg Barclays US Agg Bond Index	-0.16%	-1.62%	-0.40%	1.72%	2.27%	2.10%

*The inception date of the Sierra Tactical Core Income Fund is 12/27/2011.

For performance numbers current to the most recent month end, call toll-free 1-866-738-4363 or visit 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 principle value of an investment in the fund will fluctuate, so that investors' shares, when redeemed, may be worth more or less than their original cost. The total annual expenses, including expenses of the underlying funds (estimated at 0.83% per year) are 2.18% for class A, 2.78% for Class C, 2.18% for Class I, and 1.80% for Class R.

RISKS AND DISCLOSURES

Past performance does not guarantee future results and there is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the Funds is contained in the prospectuses and should be read carefully before investing. The prospectuses can be obtained by visiting www.sierramutualfunds.com or by calling toll free 844-727-1813. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

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 included 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 should cause the Fund to suffer significant losses.

The benchmark for the Sierra Tactical Core Income Fund is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

DEFINITIONS

The **US Fund Bank Loan category** invests primarily in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

The **US Fund Ultrashort Bond category** invests primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential.

The **US Fund Short-Term Bond category** invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

The **US Fund Intermediate-Term Bond category** invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.