

SIERRA CORE RETIREMENT FUND

FREQUENTLY ASKED QUESTIONS

1. Where can I purchase shares of the Sierra Core Retirement Fund?

Shares of the Core Fund may be purchased directly at the fund by sending in a completed application form. For more information call 1-866-738-4363. Shares of the fund are also available on the following platforms: Charles Schwab, TD Ameritrade, Vanguard, Fidelity, Pershing and Scottrade.

2. What are the differences among Class A, Class I, and Class R shares?

Class A shares have a front-end load (commission or sales charge) of up to 5.75% (unless purchased through a Registered Investment Advisor) and a 0.25% annual 12b-1 distribution charge. The sales charge may be lower, depending on the amount invested. The minimum initial investment is \$10,000.

Class I shares have no front-end or back-end sales charge, but have a 0.25% annual 12b-1 distribution charge. The minimum initial investment is \$10,000.

Class R shares have no front-end or back-end sales charge and no 12-1 distribution charge. The minimum initial investment is \$100,000.

3. What are the Core Fund's investment objectives?

The Core Fund's two investment objectives are to provide satisfying long-term total returns (the combination of yield and change in share value) and to limit risk and volatility.

4. What are the Core Fund's principal investment strategies?

The Core Fund invests in a broadly diversified portfolio consisting of open-end and/or closed-end investment companies, including mutual funds, and exchange-traded funds (ETFs). The Core Fund invests in an unusually broad range of Asset Classes, including domestic and foreign equity securities of various sized companies; domestic and foreign debt securities of both corporate and government issuers having varying maturities and credit qualities; funds that track physical commodities; and money market instruments.

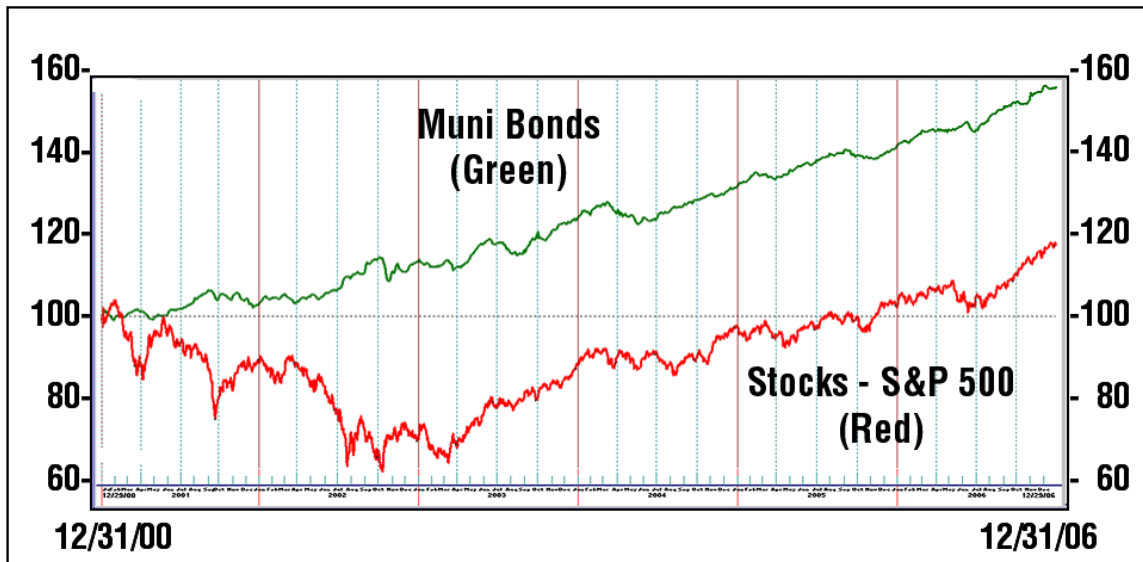
5. How has the Core Fund performed in the recent bear markets?

The Core Fund was begun on December 24, 2007. Since inception, the Core Fund largely sidestepped the unprecedented volatility of the worldwide markets, then participated quite fully in the global bond and stock market rallies. The Core Fund is impressively positive year to date, for the latest 12 months, and from inception.

Additionally, the Fund's Investment Advisors have over 22 years of experience in applying the same risk-management strategies to separate accounts with very good success.

6. Why does the Core Fund sometimes invest in municipal bonds?

Take a look at the chart below. Note there are periods when this Asset Class is in a strong, favorable uptrend – compared to other Asset Classes such as stocks.



Even if the Asset Class represented by the green line were pumpkin seeds – wouldn't you be happy to have some of that Asset Class in your IRA? You bet. The fact is that this category of bond funds, as with many other categories, is sometimes very attractive as to its overall performance – and in taxable accounts, the bonus is that the yield is tax – free. But that difference does not negate the benefits even in IRA accounts.

7. Are there risks associated with investing in the Sierra Core Retirement Fund?

As with any investment in a mutual fund there are risks including the possible loss of principal. For more details on the risks associated with investing in the fund please review the Core Fund prospectus by clicking [here](#).

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Core Retirement 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 by clicking [here](#) or by calling toll free 1-866-738-4363 (1-866-RETI-FND). The Sierra Core Retirement Fund is distributed by Northern Lights Distributors, LLC.