



INVESTMENT OBJECTIVES AND STRATEGY

The Core Fund has been designed to meet the needs of retirees and Boomers approaching retirement. The Fund's twin goals of limiting downside risk, even during dangerous market episodes, and providing satisfying long-term returns makes the Fund a good fit for most retirees and other conservative investors. Although there can be no assurance that the Fund will succeed in achieving these two key goals, especially in the short term, the Portfolio Managers have an extended history of applying the same strategy to separate accounts with very good success. (See page 15 of the Prospectus.)

In seeking to reduce volatility and downside risk, the Portfolio Managers broadly diversify among Asset Classes (investment categories). Next, within most Asset Classes they seek to identify mutual funds whose managers have outperformed their peers consistently over time. Then, each holding is monitored daily, and during significant declines the Portfolio Managers implement a defensive stop-loss discipline, with the goal being to limit drawdowns during difficult market episodes. Finally, from time to time the Portfolio Managers implement reallocations among Asset Classes.

FUND SIZE:

\$703 million as of 4/30/12

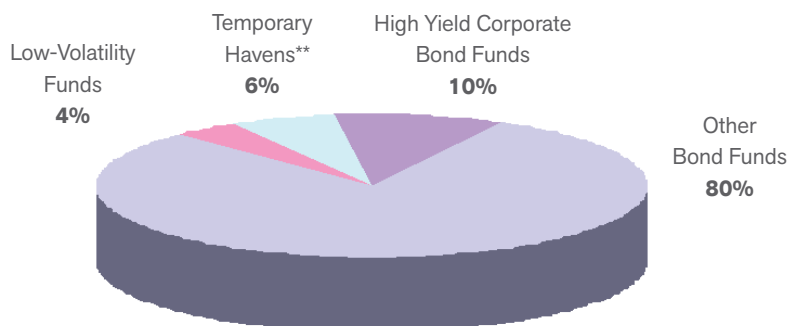
PORTFOLIO MANAGERS

David C. Wright holds degrees in civil engineering and law. After 13 years with major Los Angeles law firms, Mr. Wright served several years as Director of Technical Research for Bateman Eichler, Hill Richards, Inc. the largest investment banking firm west of Chicago, before co-founding Sierra Investment Management, Inc. in 1987.

Kenneth L. Sleeper earned his MBA in Finance and his PhD from the University of Southern California. Since 1987, Dr. Sleeper has managed investment capital with Mr. Wright as co-founders and principals of Sierra Investment Management, presently managing over \$1.3 billion for retirees and other conservative investors.

Frank Barbera Jr. CMT, is co-manager of the Sierra Core Retirement Fund and the new Sierra Strategic Income Fund, and has managed equity and fixed income capital professionally since 2000. A global macro strategist employing both technical and fundamental analysis, Mr. Barbera managed the Caruso USA LLC hedge fund for most of the last decade.

ASSET ALLOCATION AS OF MARCH 31, 2012*



*NOTE: Holdings can change at any time without notice.

**Money Market & ultra short bond funds.

PERFORMANCE SUMMARY (SIRRX)

	As of 4/30/2012				As of 3/31/2011			
	Year-to-Date	One Year	Since Inception 12/24/2007		Year-to-Date	One Year	Since Inception 12/24/2007	
			Annualized	Cumulative*			Annualized	Cumulative*
Sierra Core Retirement Fund Class R	+2.78%	+1.68%	+8.92%	+45.03%	+1.94%	+2.23%	+8.69%	+43.84%
S & P 500*	+11.88%	+4.76%	+0.64%	+2.80%	+12.59%	+8.54%	+0.80%	+3.45%

"Cumulative" performance from inception is the total increase in value of an investment in the Class R shares assuming reinvestment of dividends and capital gains distributions. The S&P 500 Index, a registered trademark of McGraw-Hill Co., Inc., is a market-capitalization-weighted index of 500 widely-held common stocks.

The performance data quoted here represents past performance for Class R shares (symbol SIRRX), and are net of the total annual operating expenses of the Class R shares (see below). For performance numbers current to the most recent month end, please call toll-free 855-879-4075 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 investors' shares, when redeemed, may be worth more or less than their original cost. The total annual operating expenses including expenses of the underlying funds (estimated at 0.69% per year) are 2.34% for Class A and Class I, 3.09% for Class C and 2.09% for Class R. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses.

The Sierra Core Fund pays a quarterly dividend. Shares are available through TD Ameritrade, Charles Schwab & Co, Inc., Fidelity, Pershing and directly from the Fund.

TOP TEN HOLDINGS – MARCH 31, 2012*

DoubleLine Total Return Bond I	14.5%
Oppenheimer Rochester National Municipal	9.9%
Vanguard GNMA Fund	9.5%
PIMCo GNMA Institutional	6.8%
Nuveen High Yield Municipal Bond	6.6%
PIMCo Foreign Bond Institutional	5.8%
John Hancock Strategic Income	5.2%
JPMorgan Mortgage-Backed Secs Select	5.1%
John Hancock II Floating Rate	5.0%
Oppenheimer Ltd Term NY Municipal	5.0%
Subtotal	73.5%

*NOTE: Holdings can change at any time without notice.

COMMENTARY BY DAVID C. WRIGHT, LEAD PORTFOLIO MANAGER – APRIL 16, 2012

After the major rallies that followed the “global fear bottom” in March 2009, many foreign bourses peaked in 2010 and 2011, as concerns about China, then other emerging economies, then Europe caused major market participants to look elsewhere for safer opportunities. The recovery rally in China peaked in November 2010, and the BRIC index peaked in early April 2011, a year ago. The European STOXX index peaked two weeks later.

By late 2011 it appeared that the U.S. stock market had in effect become pretty much “the last soldier standing”, as even the immense surges of liquidity by the European Central Bank (and other central banks) in December and February translated mainly into extending the rally in our market to new highs – a typical temporary “sugar high” from surging liquidity.

It now appears likely that the major cycle has peaked, and turned down. The Dow Transportation Index had its closing high in early February, small- and mid-cap indices in late March, while Apple almost single-handedly propelled the NASDAQ averages a bit further.

If the current correction in the stock market extends into a major multi-month decline, similar to the two prior cyclical Bear Markets so far this century, we expect our current relatively defensive posture will lead to further gains in high-grade U.S. and European bonds, and a surge in the Dollar Index. Our trailing-stop discipline will lead us to gradually exit from high-yield corporate bonds, preferred equities, and other risk asset classes.

For more detailed Commentary including graphs, see the “Recent Trends and Outlook” link on our website, www.SierraMutualFunds.com.

SHARE CLASSES

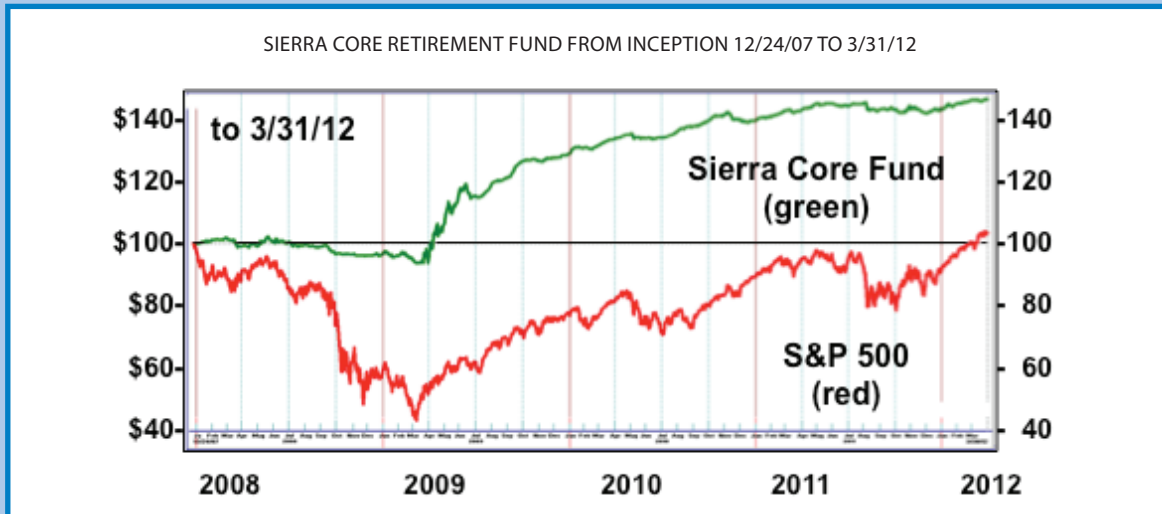
CLASS	SYMBOL	12b-1 FEE	NET EXPENSE RATIO	MAX LOAD	MIN. INITIAL INVESTMENT
A	SIRAX	0.25%	1.65%	5.75%	\$10,000
C	SIRCX	1.00%	2.40%	NONE	\$10,000
I	SIRIX	0.25%	1.65%	NONE	\$10,000
R	SIRRX	NONE	1.50%	NONE	\$100,000

Inception Date: December 24, 2007, except Class C was February 1, 2010

The Net Expense Ratio is the Total Annual Fund Operating expenses less Acquired Fund fees and expenses, which are estimated at 0.69% per year. The Fund's investment adviser has voluntarily contracted to reduce its fees and/or absorb expenses until at least February 28, 2013 under certain circumstances. The Fund invests in mutual funds and ETFs (“underlying funds”). The Fund indirectly bears investment management fees of the underlying funds in addition to the investment management fees and expenses of the Fund – all of which however are fully reflected in the above performance information. In some instances it may be less expensive for an investor to invest in the underlying funds directly. There is also a risk that investment advisers of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small- and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

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 on our website, SierraMutualFunds.com, or by calling toll free 1-855-879-4075. The Sierra Core Retirement Fund is distributed by Northern Lights Distributors, LLC, Member FINRA.

PERFORMANCE UPDATE



Successful portfolio management involves both profiting from sustained uptrends - the past three years have all been part of the current cycle - and limiting drawdown during the adverse part of the cycle - which Sierra has also done very well for many years.

Comparative Performance	As of 3/31/2012			
	Year-to-Date	One Year	Since Inception 12/24/2007	
			Annualized	Cumulative*
Sierra Core Retirement Fund Class R (SIRRX)	+1.94%	+2.23%	+8.69%	+43.84%
S & P 500*	+12.59%	+8.54%	+0.80%	+3.45%

From inception December 24, 2007 through March 31, 2012, the Sierra Core Fund is THE top performer out of 1,030 mutual funds and share classes in Morningstar's "Moderate Allocation" category!

PERFORMANCE BY QUARTER (SIRRX)

Year	Q1	Q2	Q3	Q4	Calendar Year	S&P 500 w/divs
2008	-0.88%	+1.27%	-3.51%	+0.34%	-2.82%	-37.02%
2009	-2.01%	+20.12%	+9.14%	+1.82%	+30.81%	+26.49%
2010	+3.61%	+0.33%	+3.89%	+0.07%	+8.07%	+14.91%
2011	+2.34%	+0.88%	-0.69%	+0.18%	+2.63%	+1.97%
2012	+1.94%					

The performance data quoted here and on the reverse represents past performance for Class R shares (symbol SIRRX), and are net of the total annual operating expenses of the Class R shares (see below). For performance numbers current to the most recent month end, please call toll-free 855-879-4075 or visit our website, SierraMutualFunds.com. Current performance may be lower or higher than the performance data quoted above. The investment return and principal 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 operating expenses, including expenses of the underlying funds (which are estimated at 0.69% per year) are 2.34% for Class A and Class I, 3.09% for Class C and 2.19% for Class R. Please review the fund's prospectus for more information regarding the fund's fees and expenses. **Past performance is no guarantee of future results.**

* "Cumulative" performance from inception is the total increase in value of an investment in the Class R shares assuming reinvestment of dividends and capital gains distributions. The S&P 500 Index, a registered trademark of McGraw-Hill Co., Inc., is a market-capitalization-weighted index of 500 widely-held common stocks. Data here includes dividends.

Additional information regarding the Sierra Core Fund is on the Fact Sheet, which is available on SierraMutualFunds.com and updated monthly. The Fact Sheet summarizes the fund's objectives and investment strategies, shows recent asset allocation, top ten holdings, information regarding the portfolio managers, and recent market commentary.

Statistics for the period 12/31/07 to 3/31/12

	SIRRX	S&P 500
Monthly Standard Deviation	1.65%	8.06%
Sharpe Ratio	1.16%	-0.04%
Avg Correl to S&P	33.82%	100%
Avg Beta to S&P	0.07	1.00
Best year	+30.81%	+26.49%
Worst year	-2.82%	-37.02%
Best quarter	+20.12%	+15.97%
Worst quarter	-3.51%	-21.94%
Best month	+11.09%	+9.56%
Worst month	-2.40%	-16.79%
3-Year Upside Capture*	59.42%	
3-Year Downside Capture*	6.01%	

Standard Deviation: Measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be.

Sharpe Ratio: The Sharpe ratio is used to characterize how well the return of an asset compensates the investor for the risk taken, the higher the Sharpe ratio number the better.

Correlation: Is a measure of the degree to which the value of different investment types move in the same direction; if they perform independently of one another, they are non-correlated.

Beta: Beta is a measure of the volatility, or systematic risk of a security or a portfolio in a comparison to the market as a whole.

Upside Capture: A statistical measure of a fund's overall performance in up-markets relative to Morningstar's "Moderate Allocation" category average for the period 3/31/09 - 3/31/12.

Downside Capture: A statistical measure of a fund's overall performance in down-markets relative to Morningstar's "Moderate Allocation" category average for the period 3/31/09 - 3/31/12.

The fund invests in mutual funds, closed-end funds and ETFs ("underlying funds"). The fund indirectly bears the investment management fees and expenses of the underlying funds in addition to the investment management fees and expenses of the fund – all of which however are fully reflected in the above performance information. In some instances, it may be less expensive for an investor to invest in the underlying funds directly. There is also a risk that investment advisors of those underlying funds may make investment decisions that are detrimental to the performance of the fund. Investments in underlying funds that own small- and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. Investments in underlying funds that invest in foreign equity and debt securities could subject the fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

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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 on our website, SierraMutualFunds.com, 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, Member FINRA.