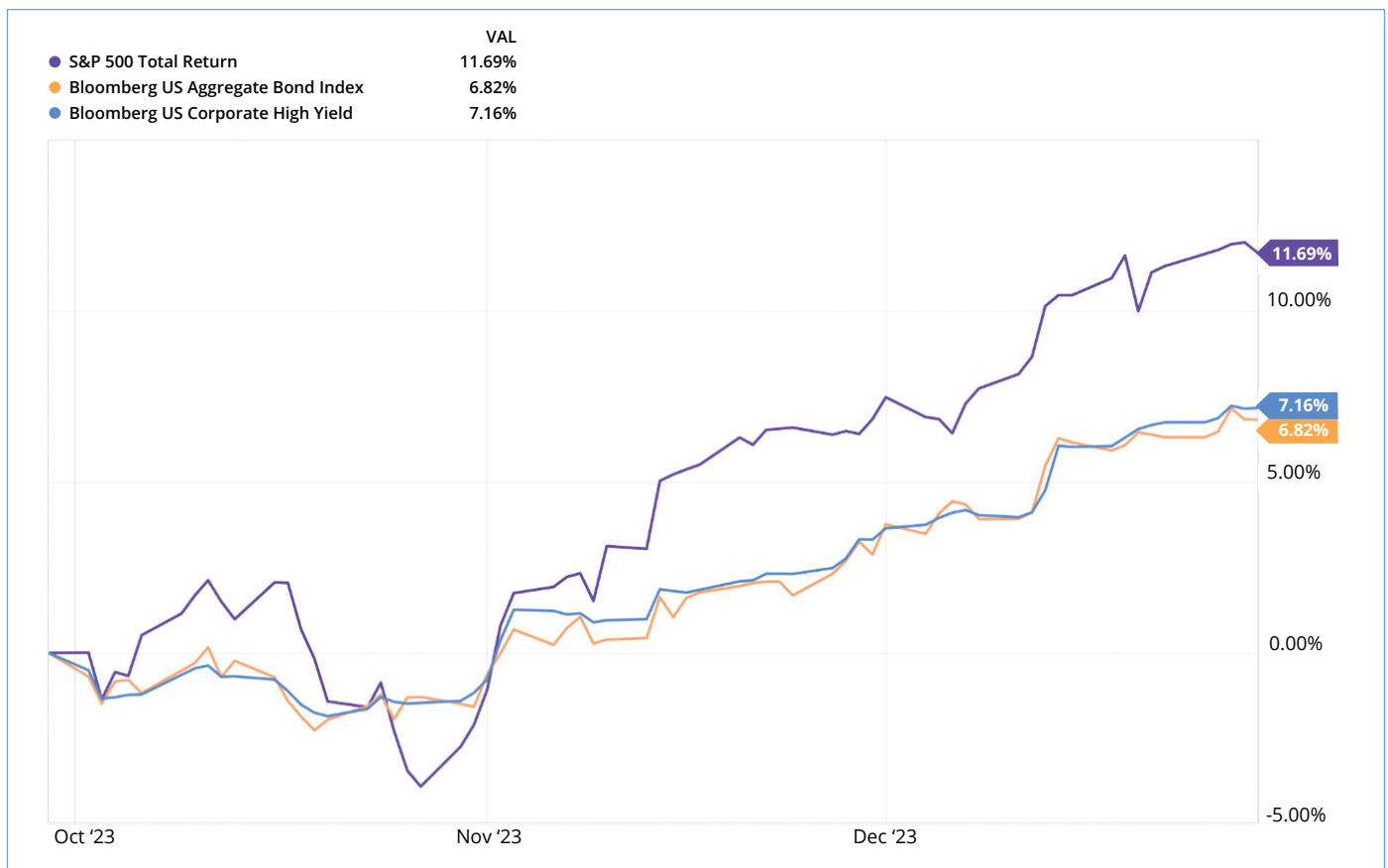


Disciplined Risk Management

WHAT HAPPENED: FOURTH QUARTER 2023

Financial markets rallied significantly in the fourth quarter as renewed optimism about the outlook for both economic growth and inflation led to strong returns for both equities and fixed income. 10-year Treasury yields ended the quarter at 3.88%, 0.71% lower than the beginning of the quarter.



Source: Ycharts, Accessed 1/2/2024

International Monetary Fund Managing Director Kristalina Georgieva believes the U.S. economy is definitely headed to a soft landing in 2024 based on the U.S. Federal Reserve’s “decisiveness” in raising interest rates. Progress on slowing inflation continued with the Consumer Price Index (CPI) almost unchanged in October and a gain of only 0.1% in November. Futures markets are pricing in six federal funds rate cuts starting in March.

Small business owners have been “left out in the cold” according to a report from Goldman Sachs. The majority of small business owners surveyed indicated that they weren’t seeing an increase in

holiday sales and their profit margins were falling. On a personal note, 70% of small business owners stated that the weak sales were negatively impacting their personal spending plans to the point that it was impacting their personal family spending.

NAVIGATING THE FOURTH QUARTER

The Sierra Tactical Bond Fund started the quarter fully invested. The Sierra Tactical Municipal Bond Fund started the quarter with 77% in cash while the remaining Sierra Mutual Funds had cash positions between 9% and 26%.

The Sierra Tactical Core Income Fund benefited during the fourth quarter from positive performance from each of the Fund's sectors. High grade U.S. bonds, multisector bonds, municipal bonds and emerging market bonds were the largest contributors during the quarter.

The Sierra Funds that invest in equities benefited from strong equity returns as both U.S. and international equities rose during the quarter.

All of the Sierra Mutual Funds ended the quarter almost fully invested.

OUTLOOK

As we enter 2024, we believe financial markets are on shaky ground, as the Fed's strong focus on reducing inflation by maintaining high interest rates may weigh on economic growth and foster an uncertain outlook for investors.

Fortunately, Sierra has implemented its process consistently for more than thirty five years, including in periods of downturns, whether they were shallow or deep. We cannot control what will happen in the near term. But we can control our investment disciplines, which we will consistently implement in both rising and falling markets.

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 Fund is contained in the prospectuses and should be read carefully before investing. The prospectuses can be obtained by clicking visiting sierramutualfunds.com or by calling toll free (844) 727-1813. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Ocean Park Asset Management, LLC is not affiliated with Northern Lights Distributors, LLC.

