



An Alternative Approach
to a Traditional Asset Class:
The Sierra Tactical Bond Fund

Our Process: Rules-Based Buying and Selling

We believe every investment manager should be able to answer the questions “When do you buy?” “What do you buy?” and “When do you sell?” For us, the answers to those questions form the foundation of a tactical approach that has served investors for more than 35 years.

WHEN WE BUY



Trend Following

- We evaluate buying opportunities when our quantitative decision rules identify an uptrend in the price of a security.
- An uptrend is determined by a security's price rising above both the recent low of its upper band and a secondary moving average.
- A security's bands are related to its historic volatility and are offset above and below a short-term exponential moving average.

WHAT WE BUY



Security Selection

- We seek to buy securities exhibiting strong risk-adjusted returns during a recent uptrend.
- Additional metrics, such as strength of the recent uptrend, historical volatility, and correlation to existing holdings, are considered in portfolio construction.
- If there are multiple securities with buy signals in the same asset class, preference is towards buying securities with better, recent risk-adjusted performance.
- For multi-asset-class portfolios, if there are a number of securities with buy signals across different asset classes, risk and diversification are also considered, with the goal of preventing one asset class from having an outsized impact on the portfolio.

WHEN WE SELL



Trailing Stop Discipline

- We will sell a security when our quantitative decision rules identify a downtrend in the price of a security.
- A downtrend is determined by a security's price falling below the recent high of its lower band – an event which triggers a sell signal.
- Our Trailing Stop Discipline seeks to limit the impact of a further decline in value of a security on the overall portfolio.
- Our Trailing Stop Discipline is applied across positions in each of our managed portfolios and monitored daily.
- When a position is sold, we may keep the proceeds in cash or buy another security.

Our Process Includes These Tenets

An Objective of Limiting Drawdowns

Our first priority is to help keep clients' portfolios out of trouble. While we can't control the markets, we seek to manage the risk of drawdowns through a tactical, rules-based investment process.

Ability to Move to 100% Cash

In times of turbulence and in absence of uptrends across our target investment opportunity set, our strategies can have up to 100% in cash exposure.

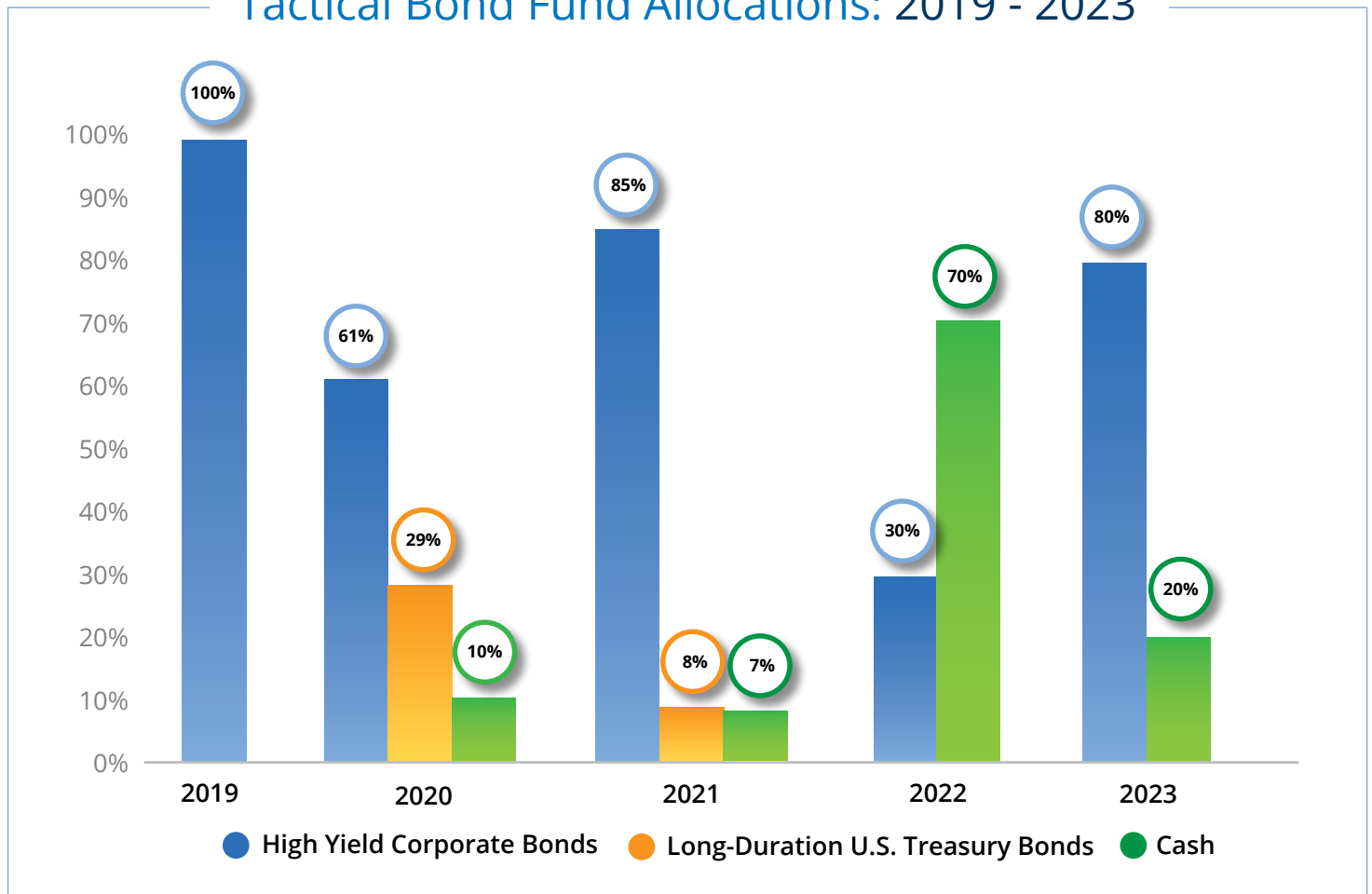
Broad Diversification

We offer solutions that can address a range of investor goals across the risk spectrum and have the ability to invest in a wide range of investment categories. We seek opportunities across global equity and fixed income markets, as well as alternative investments.

Investing in Pooled Vehicles

Investing in pooled vehicles, such as mutual funds and ETFs, helps give us the ability to quickly and efficiently make adjustments to our portfolios. Traditional managers, especially in the fixed income markets, can often be disadvantaged by illiquidity when trying to buy or sell individual bonds.

Tactical Bond Fund Allocations: 2019 - 2023

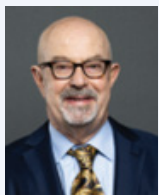


Team-Based Portfolio Management

Our Investment Management Team is comprised of professionals with extensive experience in asset allocation, portfolio construction, analysis, trading, and manager research.

The Team
convenes
Every Day
to review
All Portfolios
and
All Buy and
Sell signals

Our Investment Management Team 160+ Years of Combined Experience



David C. Wright
Co-Founder, Managing Director
JD, University of Chicago
BS, Civil Engineering,
Swarthmore College



Dr. Kenneth L. Sleeper
*Co-Founder, Managing Director,
and Co-Portfolio Manager*
MBA and PhD,
University of Southern California



Let us demonstrate how we can complement your portfolios.

Our strategies address a full range of investor goals. Whether you are looking for a complete outsourced solution or wish to combine us with an existing manager, any number of our solutions may be an ideal fit for your portfolios. Please contact us at the number below for an initial consultation.

National Sales Desk | 844-727-1813
Shareholder Services | 866-738-4363

sierramutualfunds.com | oceanparkam.com

What Makes This Fund Different?

The Sierra Tactical Bond Fund may appeal to investors looking for a nontraditional bond holding that employs a disciplined risk management process. The Fund employs a tactical, rules-based approach to access two typically uncorrelated asset classes: high-yield corporate bonds and long-duration U.S. Treasury bonds.

Moving Among 3 Asset Classes



High-Yield Corporate Bonds (HYCB)

- Commonly referred to as junk bonds, this asset class tends to increase in value when the U.S. economy exhibits periods of expansion or growth.
- When economic conditions decline, due to emotional sentiment and/or increasing credit default risk, the asset class tends to decline.
- High-yield bonds tend to be less volatile than long-duration U.S. Treasury bonds.



Long-Duration U.S. Treasury Bonds

- Considered to have low risk because payment is backed by the full faith and credit of the U.S. government, this asset class tends to move inversely to interest rates.
- Treasury bonds often rise in value when the economy exhibits weakness or when the stock market experiences large losses, making them an attractive potential alternative when high-yield corporate bonds are trending negatively.



Ability to Move to 100% Cash

- Our strategies allow us to move to cash allocations without hesitation in times of turbulence to help limit downside losses.
- We can hold up to 100% cash when there are no upward trends in HYCBs or long-duration U.S. Treasury bonds.

INVESTMENT OBJECTIVES

The Fund seeks total return. Our Portfolio Managers analyze and allocate portions of the fund's portfolio to high yield corporate bonds, also known as junk bonds, and U.S. Treasury Securities. Each decision must serve one or both of the fund's two goals: to enhance total return and/or to reduce the overall volatility and downside risk of the portfolio.

DEFINITIONS

Trailing Stop Discipline ("Discipline"). This proprietary Discipline has the objective of limiting the magnitude of portfolio drawdowns. The Discipline is applied based on the 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. The Investment Management Team manually monitors sell levels/signals and uses available market information when implementing this Discipline in managing the Sierra Mutual Funds.

IMPORTANT FUND RISKS

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

The Sierra Tactical Bond Fund has fixed income risk as a rise in interest rates causes a decline in the value of the underlying funds owned by the fund. Other risk factors impacting fixed income securities include credit risk, maturity risk, market risk, extension risk, illiquid security risks, foreign securities risk and prepayment risk. These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. In addition, some of the underlying funds in which the Fund will from time to time invest in are sometimes referred to as high-yield or junk bonds. Because the Fund will seldom hold an underlying fund for 12 months or more, investors who own the Fund in taxable accounts will be subject to federal income tax at short-term rates.

Shares of ETFs may trade at a discount or a premium in market price if there is a limited market in such shares and are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund.

Diversification and asset allocation do not ensure a profit or guarantee against loss.

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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 their prospectuses and should be read carefully before investing. The prospectuses can be obtained by visiting sierramutualfunds.com or by calling toll free 1-866-738-4363 (1-866-RETI-FND).

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Underlying Fund Risk. Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Fund. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them and may be higher than other mutual funds that invest directly in stocks and bonds.