

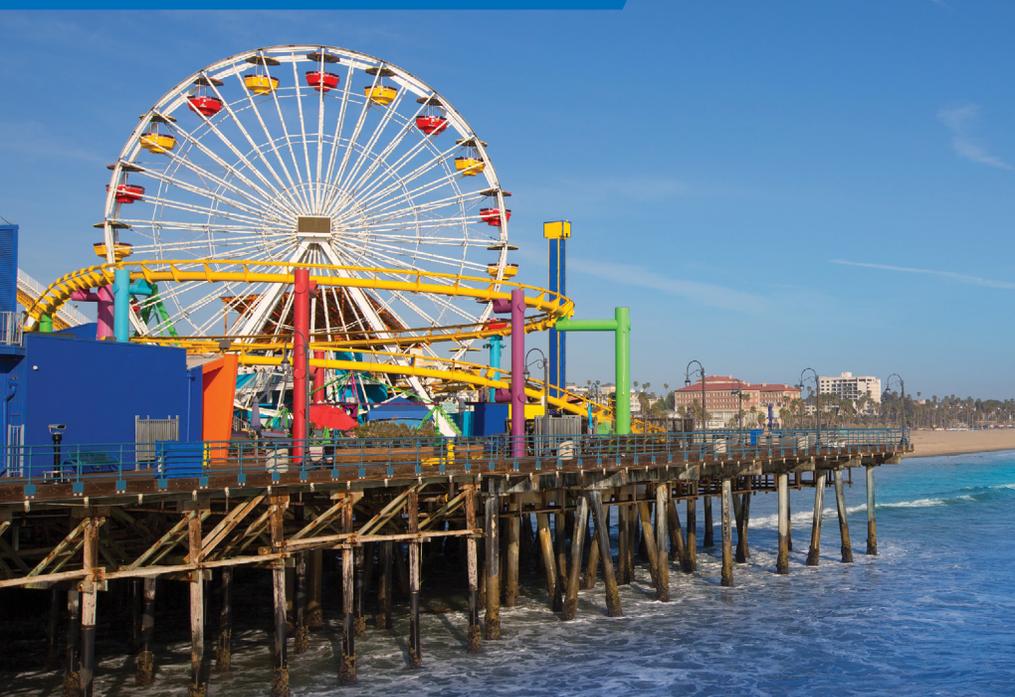
Truly Tactical Rules-Based Investment Management



 **SIERRA**
MUTUAL FUNDS

 **OCEAN PARK**
ASSET MANAGEMENT

Who We Are



Since 1987, our goals have been to help retirees and other conservative investors remain comfortably invested. For more than 30 years we have remained committed to a truly tactical, rules-based investment approach with the specific objectives of limiting downside risk and producing returns that a conservative investor would deem satisfying. Using decades of strategic research and our rules-based disciplines, we provide solutions that complement your existing investment portfolios, and strive to help advisors and their clients meet their investment goals.

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.

Investment Team



DAVID C. WRIGHT, JD.
Co-Founder & Portfolio Manager
Education: JD, University of Chicago;
BS, Civil Engineering, Swarthmore College



KENNETH L. SLEEPER, MBA, PhD
Co-Founder & Portfolio Manager
Education: PhD, University of Southern
California; MBA, Business Administration,
University of Southern California



DOUG LOEFFLER, CFA, CAIA
*Executive Vice President of
Investment Management*
Education: MBA, University of Chicago

MARSHALL QUAN
Senior Research Analyst
Education: BS, Finance, Cal State University
at Dominguez Hills

YANNI DALKOS, MS
Research Analyst
Education: MS, Quantitative Economics,
Cal Poly State University, San Luis Obispo

HENRY REID, MS
Reporting Administrator
Education: MS, Finance, University of Oregon

- 1987** • Founded Sierra Investment Management, Inc. (SIM)
- 1988** • Founded Ocean Park Asset Management, Inc. (OP)
- 1995** • Launched SIM and OP Conservative Allocation Programs
- 1996** • \$100 Million in Assets Under Management (AUM)
- 1999** • Launched SIM and OP High Yield Corporate Bond Programs
- 2005** • \$500 Million in AUM
- 2007** • Founded Sierra Mutual Funds (SMF)
• Launched Sierra Tactical All Asset Fund
- 2010** • \$1 Billion in combined AUM & Assets Under Advisement (AUA)
• Launched SIM and OP Strategic Income Programs
- 2011** • Launched Sierra Tactical Core Income Fund
- 2012** • \$2 Billion in combined AUM & AUA
- 2014** • Launched SIM and OP Municipal Bond Programs
- 2017** • Launched SIM and OP Tactical Bond Programs
- 2018** • \$3 Billion in combined AUM & AUA
• Launched Sierra Tactical Municipal Fund
- 2019** • Launched OP Global Balanced Portfolio Series
• Launched Sierra Tactical Bond Fund
• \$4 Billion in combined AUM & AUA
- 2020** • \$7.5 Billion in combined AUM & AUA

Investment Philosophy

A PIONEER IN TACTICAL GLOBAL MULTI-ASSET MANAGEMENT

We are a pioneer in pursuing absolute return goals, which is the pursuit of positive results across a market cycle regardless of traditional benchmark movements. Our portfolios are invested without constraint across global markets and are adjusted dynamically as opportunities arise. Investment results are created by identifying potential sources of return, informed by decades of data, in an attempt to increase total return while managing risk.

RESILIENCE

We employ a rigorous sell discipline that attempts to keep our clients out of trouble. A proprietary stop-loss discipline has been used since the inception of the firm. The methodology is designed to limit the impact on the overall client experience of any sustained decline in a given holding or in the overall portfolio. As part of this integrated risk-management discipline, each holding is monitored daily to limit drawdowns. Strategies are not passive buy and hold approaches, but dynamic and flexible, creating resiliency in up and down markets.

Keys to the Strategies



FOCUS ON WHAT CAN BE CONTROLLED

Successful investment results come from focusing on what can be controlled. Volatility has, and always will be, an element of investing and our strategies focus on attempting to control portfolio risk. Bear markets can destroy wealth and more volatile portfolios generally underperform less volatile ones. Our strategies attempt to control volatility and drawdown by employing a proprietary sell discipline which includes daily manual review of all positions to identify those which have fallen below the trailing stop level. This potentially limits the impact of any sustained decline in an individual holding on the overall portfolio.



DISCIPLINED EXECUTION

The investment management style incorporates trend following. As a result, the discipline is not designed to buy at the absolute low or to sell at the absolute high, but to participate in a substantial part of any sustained uptrend in a selected investment. Trend following is the imperative to cutting your losses short and letting your profits run. The investment team believes that profitable investing comes from sizing up an entire market and its trend.



FLEXIBLE, SYSTEMATIC APPROACH

In a tactical style, the asset allocation of any strategy can, and does, change dynamically over time as portions of the portfolio are re-allocated. Allocations are driven by the trend changes in the U.S. and global economy as well as in various fixed income and stock markets. Asset classes are selected based on rigorous analysis in response to different economic forces, and only managers that can best participate in those trends are chosen. An unusually broad diversification of investment categories, markets, and industries and issuers are utilized to potentially achieve the goals of any particular strategy and attempt to limit downside risk.



CRAFTSMANSHIP

The investment management team drives the broad asset class exposure and market segment allocation. These decisions are made based on quantitative analysis of market conditions, correlations to existing holdings, and historical volatility observations. The team meets daily to evaluate the current outlook and key decisions, and to make tactical adjustments. Each holding is reviewed on a daily basis, and buy, hold and sell decisions are reviewed for same-day execution. The proprietary process enables the team to consistently navigate through all market and economic environments.

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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 Fund are contained in the prospectus and should be read carefully before investing. The prospectus can be obtained by calling toll free 1-866-738-4363 (1-866-RETI-FND). The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Ocean Park Asset Management, Inc. ("Ocean Park") is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. For information pertaining to the registration status of Ocean Park, please call 1-844-727-1813 or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).

Sierra Investment Management, Inc., Wright Fund Management, and Ocean Park Asset Management, Inc. are not affiliated with Northern Lights Distributors, LLC.