



2022 was the worst year in history for core fixed income and many investors are wondering how far yields need to fall, in order to get back to break even.

Step 1 What's your loss?

Step 2 What % gain is needed to Break Even?

Step 3 Over what time period are you hoping to get back to Break Even?

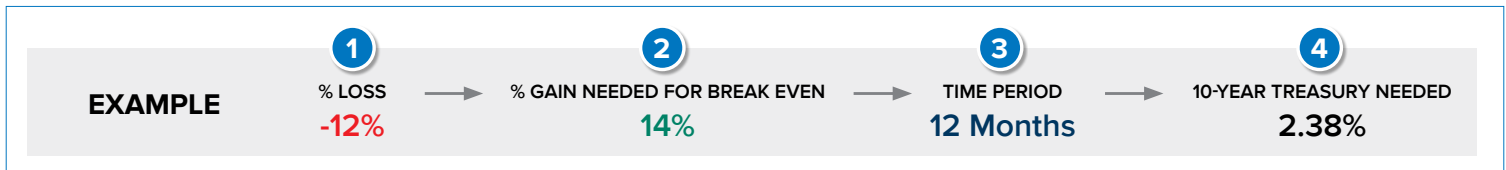
Step 4 Find the required 10-year treasury yield needed to achieve Break Even in the chosen time period

Data reflective of
December 31, 2022

Bloomberg US Aggregate Bond Index	
Yield 4.68%	Duration 6.2

10 Year Treasury
Yield 3.88%

1 % Loss	-8%	-10%	-12%	-14%	-16%	-18%
2 % Gain Needed for Break Even	9%	11%	14%	16%	19%	22%
3 Time Period	4 Where the Yield of the 10-Year Treasury needs to be for Break Even					
6 Months	2.85%	2.48%	2.00%	1.68%	1.19%	0.71%
12 Months	3.23%	2.86%	2.38%	2.05%	1.57%	1.09%
18 Months	3.61%	3.24%	2.75%	2.43%	1.95%	1.46%
24 Months	3.99%	3.62%	3.13%	2.81%	2.33%	1.84%
30 Months	4.36%	3.99%	3.51%	3.19%	2.70%	2.22%
36 Months	4.74%	4.37%	3.89%	3.56%	3.08%	2.60%



What's Next?

The numbers tell a definitive story and may lead you to question what can be done about the problem of yield sensitivity. Our team welcomes the opportunity to provide perspective on manager selection and the construction of client portfolios.

Please contact our National Sales Desk at 844-727-1813.

ASSUMPTIONS:

Breakeven yields are estimated based on current yield, duration, convexity, and average bond price of the Bloomberg U.S. Aggregate as of 12/31/2022.

RISKS AND DISCLOSURES:

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.

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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DEFINITIONS:

The Bloomberg® US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.