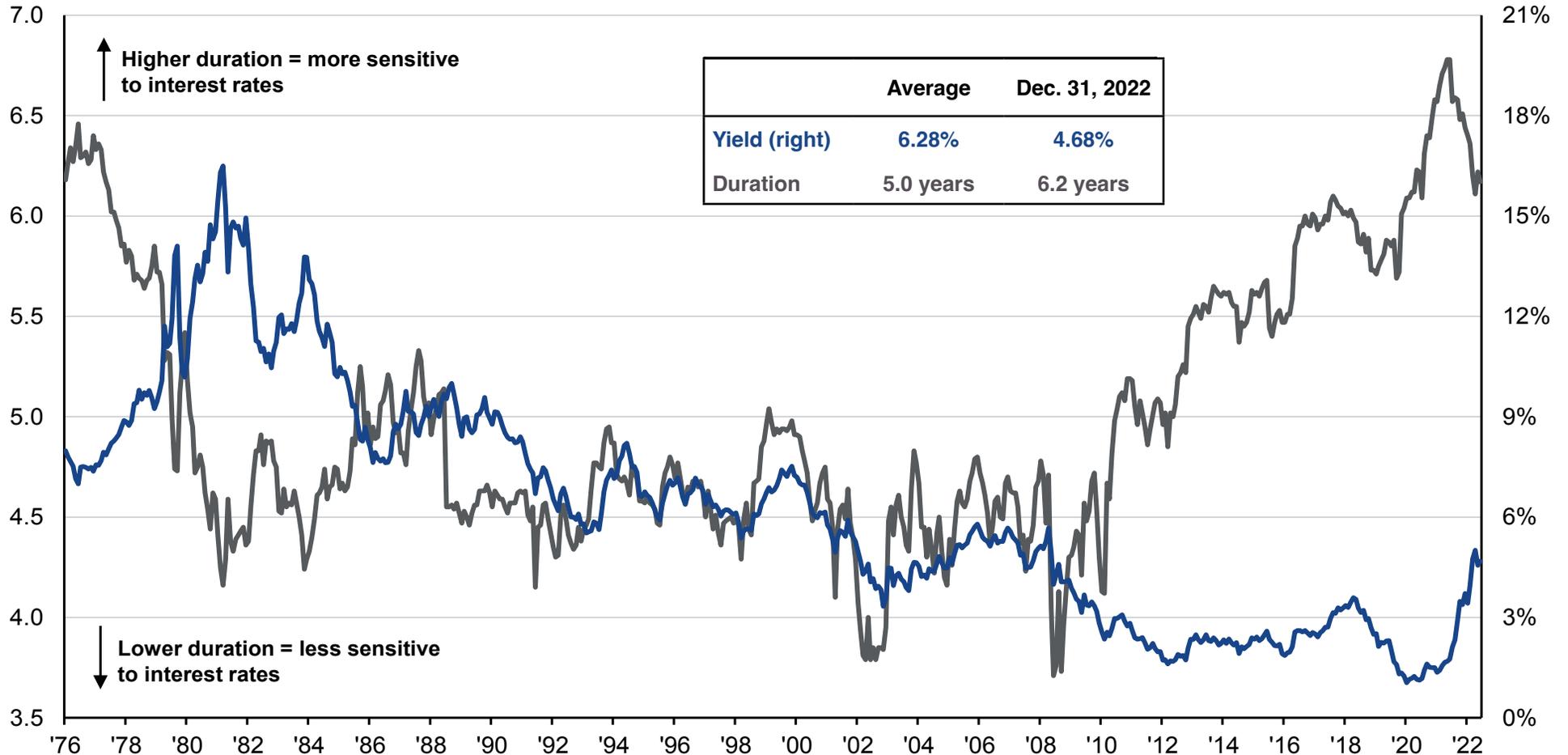


Duration and yield of the Bloomberg U.S. Aggregate

Years (left) and yield to worst (right)



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Duration measures the sensitivity of the price of a bond to a change in interest rates. The higher the duration the greater the sensitivity of the bond is to movements in the interest rate. Yield is yield to worst. Average yield and duration are from index inception beginning January 1976.

Guide to the Markets – U.S. Data are as of December 31, 2022.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is not indicative of future results and there is no assurance that the Fund will achieve its investment objective. See page 2 for definitions.

J.P.Morgan
ASSET MANAGEMENT

3420 Ocean Park Blvd., Suite 3060, Santa Monica, CA 90405
National Sales Desk: 844-727-1813

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). The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Sierra Mutual Funds and Ocean Park Asset Management are not affiliated entities with Northern Lights.

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).

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.