

Disciplined Risk Management



Outcomes Delivered by Discipline

Since 1987, our investment disciplines have sought to help investors limit downside risk and grow their wealth. Through the years, we have remained committed to our truly tactical, rules-based investment process. Using decades of rigorous research and consistently applying our rules-based disciplines, we provide differentiated solutions that can help advisors and their clients meet their investment goals.

Every good investment manager should be able to answer the questions “When do you buy?” “What do you buy?” and “When do you sell?” Our clear answers to these questions form the foundation of a tactical approach that has served our investors well for more than 35 years.

Truly Tactical Rules-Based Decision Making

WHEN TO BUY



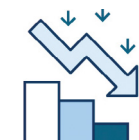
Trend Following

WHAT TO BUY



Security Selection

WHEN TO SELL



Trailing Stops



When to Buy

- We buy when our quantitative decision rules identify an uptrend.
- An uptrend is determined by a fund's price rising above both the recent low of its upper band and a secondary intermediate-term moving average.
- A fund's bands are generally defined by its historic volatility and are offset above and below a short-term exponential moving average.



What to Buy

- We seek to buy securities exhibiting the strongest risk-adjusted returns during the recent uptrend.
- When there are multiple securities in uptrends, preference is given to those that are not highly correlated to each other nor the overall portfolio.
- Quantitative analysis is used to rank which securities to buy, including:
 - annualized strength of the recent uptrend
 - historic volatility
 - recent correlation to existing holdings and major asset classes
 - additional quantitative metrics



When to Sell

- We monitor and review our trailing stop-loss discipline daily for every holding.
- We will sell any portfolio holding and move temporarily to cash when our quantitative decision rules identify a downtrend.
- A downtrend is determined by a fund's price falling below the recent high of its lower band, otherwise known as its trailing stop.
- Our trailing stop discipline applies to every fund holding and helps to limit the impact of further decline on the overall portfolio.

When to Buy or Sell?

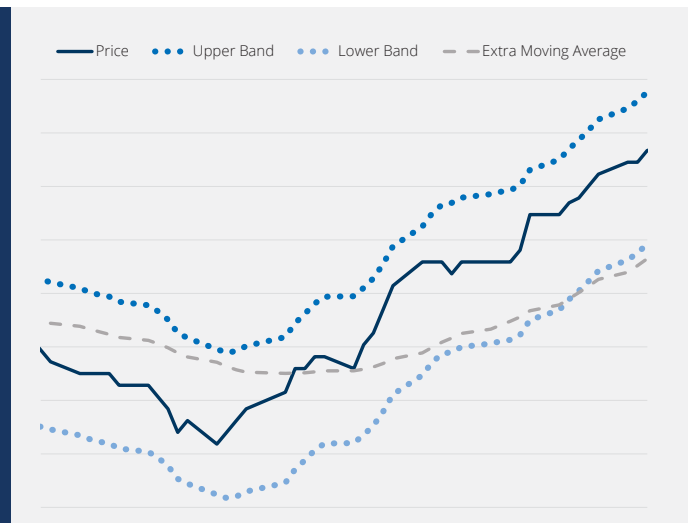
Our quantitatively-based investment disciplines only invest when an uptrend has been established. We use exponential moving averages to help drive our decisions.

An exponential moving average is a type of moving average that places a greater weight and significance on the most recent data points, and therefore, reacts more significantly to recent price changes compared to a simple moving average.

We create custom upper and lower bands for each eligible fund to help us identify when to buy or sell. The widths of the bands are related to the historic volatility of each fund and are set such that we would not anticipate more than two round trips per year. And we apply this rules-based discipline separately to each fund, rather than having a generic asset class-based signal.

These are hypothetical positions used to illustrate our investment process.

This is not representative of any current or future holding of the fund. Portfolio holdings are subject to change and should not be considered investment advice.



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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1854-NLD-7272023

