



Sierra Tactical Bond Fund **PERFORMANCE SNAPSHOT** through January 31, 2024

National Sales Desk: 844-727-1813
sierramutualfunds.com

APPROVED FOR USE WITH CLIENTS.

Sierra Tactical Bond (STBJX)



Performance Metrics - Since 11/1/2019

Time Period: Since Common Inception (11/1/2019) to 1/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: USTREAS T-Bill Auction Ave 3 Mon

	Cumulative Return	Return	Std Dev	Sharpe Ratio	Downside Deviation	Sortino Ratio
Sierra Tactical Bond Instl	23.80%	5.15%	6.64	0.48	3.11	1.04
ICE BofA US High Yield TR USD	15.37%	3.42%	10.16	0.19	7.71	0.24
US Fund Nontraditional Bond	6.80%	1.56%	5.28	-0.06	4.29	-0.07
Bloomberg US Aggregate Bond Index	-3.22%	-0.77%	6.39	-0.41	4.83	-0.53

Monthly Returns - Sierra Tactical Bond Instl

Source Data: Total, Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.21%												0.21%
2023	3.02%	-1.86%	0.27%	0.64%	-1.05%	1.60%	1.21%	0.18%	-1.31%	-1.22%	2.52%	3.11%	7.17%
2022	-1.94%	-0.11%	-0.11%	-0.34%	-0.08%	-1.67%	1.39%	-0.99%	-0.09%	-0.22%	1.54%	-1.47%	-4.07%
2021	0.05%	0.52%	0.08%	0.84%	0.35%	1.30%	0.12%	0.59%	-0.22%	-0.06%	-0.58%	-1.47%	1.50%
2020	-0.27%	-1.63%	9.10%	-2.23%	3.37%	0.83%	3.41%	0.85%	-1.53%	-1.36%	3.36%	1.60%	16.02%
2019	—	—	—	—	—	—	—	—	—	—	0.33%	1.70%	—

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective. The performance quoted herein represents past performance for Institutional Class (STBJX). For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, sierramutualfunds.com. Current performance may be lower or higher than the performance data quote above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's share, when redeemed, may be worth more or less than their original cost.

Approved for Client Use.

Sierra Tactical Bond (STBJX)



Correlation Matrix

Time Period: Since Common Inception (11/1/2019) to 1/31/2024

Source Data: Total, Monthly Return

	1	2	3	4
1 Sierra Tactical Bond Instl	1.00			
2 Bloomberg US Aggregate Bond Index	0.37	1.00		
3 ICE BofA US High Yield TR USD	0.05	0.59	1.00	
4 US Fund Nontraditional Bond	-0.04	0.58	0.95	1.00

■ 1.00 to 0.80

■ 0.80 to 0.60

■ 0.60 to 0.40

■ 0.40 to 0.20

■ 0.20 to 0.00

■ 0.00 to -0.20

■ -0.20 to -0.40

■ -0.40 to -0.60

■ -0.60 to -0.80

■ -0.80 to -1.00

**Past performance is not an indication of future results and there is no assurance that any strategy will achieve its investment objective.
Approved for Client Use.**

Growth and Returns



Sierra Tactical Bond Instl		ICE BofA US High Yield TR USD		US Fund Nontraditional Bond		Bloomberg US Aggregate Bond Index	
	Return		Return		Return		Return
YTD	0.21%	YTD	0.02%	YTD	0.42%	YTD	-0.27%
2023	7.17%	2023	13.46%	2023	6.81%	2023	5.53%
2022	-4.07%	2022	-11.22%	2022	-6.38%	2022	-13.01%
2021	1.50%	2021	5.36%	2021	1.53%	2021	-1.54%
2020	16.02%	2020	6.17%	2020	3.29%	2020	7.51%
11/1/2019 - 12/31/2019	2.04%	11/1/2019 - 12/31/2019	2.37%	11/1/2019 - 12/31/2019	1.43%	11/1/2019 - 12/31/2019	-0.12%

Investment Growth

Time Period: Since Common Inception (10/2/2019) to 1/31/2024



— Sierra Tactical Bond Instl	24.34%
— ICE BofA US High Yield TR USD	15.72%
— Bloomberg US Aggregate Bond Index	-3.09%
— US Fund Nontraditional Bond	6.99%

**Past performance is not an indication of future results and there is no assurance that any strategy will achieve its investment objective.
Approved for Client Use.**

Maximum Drawdown



Sierra Tactical Bond Instl	US Fund Nontraditional Bond	ICE BofA US High Yield TR USD	Bloomberg US Aggregate Bond Index
Max Drawdown	Max Drawdown	Max Drawdown	Max Drawdown
YTD	YTD	YTD	YTD
2023	2023	2023	2023
2022	2022	2022	2022
2021	2021	2021	2021
2020	2020	2020	2020
10/2/2019 - 12/31/2019	10/2/2019 - 12/31/2019	10/2/2019 - 12/31/2019	10/2/2019 - 12/31/2019
-0.92%	-0.51%	-1.11%	-1.59%
-3.89%	-1.97%	-4.22%	-7.29%
-4.76%	-8.25%	-14.82%	-16.82%
-3.44%	-1.20%	-1.99%	-3.66%
-5.22%	-10.83%	-21.54%	-6.30%
-0.44%	-0.13%	-0.59%	-1.48%

Drawdown

Time Period: Since Common Inception (10/2/2019) to 1/31/2024

Source Data: Total, Daily Return



■ Sierra Tactical Bond Instl
 ■ Bloomberg US Aggregate Bond Index
 ■ ICE BofA US High Yield TR USD
■ US Fund Nontraditional Bond

**Past performance is not an indication of future results and there is no assurance that any strategy will achieve its investment objective.
Approved for Client Use.**

Standardized Performance



Trailing Returns

As of Date: 1/31/2024 Data Point: Return Source Data: Total, Monthly Return

	YTD	1 Year	3 Years	10/2/2019 - 1/31/2024
Sierra Tactical Bond Instl	0.21%	4.24%	1.49%	5.15%
ICE BofA US High Yield TR USD	0.02%	9.21%	1.88%	3.42%
US Fund Nontraditional Bond	0.42%	4.98%	0.56%	1.56%
Bloomberg US Aggregate Bond Index	-0.27%	2.10%	-3.17%	-0.77%

Trailing Returns (Cumulative)

As of Date: 1/31/2024 Data Point: Cumulative Return Source Data: Total, Monthly Return

	YTD	1 Year	3 Years	10/2/2019 - 1/31/2024
Sierra Tactical Bond Instl	0.21%	4.24%	4.52%	23.80%
ICE BofA US High Yield TR USD	0.02%	9.21%	5.75%	15.37%
US Fund Nontraditional Bond	0.42%	4.98%	1.68%	6.80%
Bloomberg US Aggregate Bond Index	-0.27%	2.10%	-9.21%	-3.22%

**Past performance is not an indication of future results and there is no assurance that any strategy will achieve its investment objective.
Approved for Client Use.**

Sierra Tactical Bond Fund Standardized Performance as of 12/31/2023

	10/1/23 - 12/31/23	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION ¹
Instl Class (STBJX)	4.41%	7.17%	1.43%	--	--	5.20%
Bloomberg US Aggregate Bond Index	6.82%	5.53%	-3.31%	1.10%	1.81%	-0.72%
ICE BofA US High Yield TR USD	7.06%	13.46%	2.00%	5.21%	4.51%	3.49%

¹The inception date for the Sierra Tactical Bond Fund, Instl Class Shares, is October 1, 2019. Periods over one year are annualized.

TOTAL ANNUAL FUND OPERATING EXPENSES:

The total annual operating expenses are **1.59%** for the Institutional Share Class.

INDEX DEFINITIONS:

The indices shown are for informal purposes only and are not reflective of any investment. It is not possible to invest in an index. The data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

The **Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

ICE BofA US High Yield Index – The index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.



National Sales Desk: 844-727-1813
sierramutualfunds.com

Morningstar Nontraditional Bond – Contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as Fed funds, T-bills, or Libor; the ability to use a broad range of derivatives to take long and short market and security-level positions; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

IMPORTANT FUND INFORMATION OR FUND RISKS:

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective. The performance quoted herein represents past performance for Institutional Class (STBJX). For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, sierramutualfunds.com. Current performance may be lower or higher than the performance data quote above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's share, when redeemed, may be worth more or less than their original cost.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the Fund is contained in the 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. Ocean Park Asset Management, LLC is not affiliated with Northern Lights Distributors, LLC.

The Sierra Tactical Bond Fund has fixed income risk as a rise in interest rates cause 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 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.



National Sales Desk: 844-727-1813
sierramutualfunds.com

The primary benchmark for the Sierra Tactical Bond Fund, 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. The secondary benchmark is the ICE Bank of America Merrill Lynch U.S. High Yield Master II Index, which tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

TERMS & DEFINITIONS:

Standard Deviation is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

Sharpe Ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe Ratio, the better a fund's returns have been relative to the risk it has taken on.

Downside Deviation is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the "bad" volatility.

Sortino Ratio is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

Max Drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

Max Drawdown Recovery Length is the number of periods it takes to reach the recovery level from the longest drawdown end date.



National Sales Desk: 844-727-1813
sierramutualfunds.com

1111-NLD-02062024