



Sierra Tactical Bond Fund

PERFORMANCE SNAPSHOT

through February 29, 2024

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Sierra Tactical Bond (STBJX)



Performance Metrics - Since 11/1/2019

Time Period: Since Common Inception (11/1/2019) to 2/29/2024 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	24.10%	5.11%	6.57	0.47	3.09	1.01
ICE BofA US High Yield TR USD	15.71%	3.42%	10.06	0.18	7.63	0.24
US Fund Nontraditional Bond	7.13%	1.60%	5.23	-0.07	4.25	-0.08
Bloomberg US Aggregate Bond Index	-4.58%	-1.08%	6.37	-0.47	4.86	-0.61

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%	0.25%											0.45%
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.

Sierra Tactical Bond (STBJX)



Correlation Matrix

Time Period: Since Common Inception (11/1/2019) to 2/29/2024

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	0.57	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

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Growth and Returns



Sierra Tactical Bond Instl		US Fund Nontraditional Bond		ICE BofA US High Yield TR USD		Bloomberg US Aggregate Bond Index	
Return		Return		Return		Return	
YTD	0.45%	YTD	0.73%	YTD	0.31%	YTD	-1.68%
2023	7.17%	2023	6.81%	2023	13.46%	2023	5.53%
2022	-4.07%	2022	-6.38%	2022	-11.22%	2022	-13.01%
2021	1.50%	2021	1.53%	2021	5.36%	2021	-1.54%
2020	16.02%	2020	3.29%	2020	6.17%	2020	7.51%
11/1/2019 - 12/31/2019	2.04%	11/1/2019 - 12/31/2019	1.43%	11/1/2019 - 12/31/2019	2.37%	11/1/2019 - 12/31/2019	-0.12%

Investment Growth

Time Period: Since Common Inception (10/2/2019) to 2/29/2024



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Maximum Drawdown

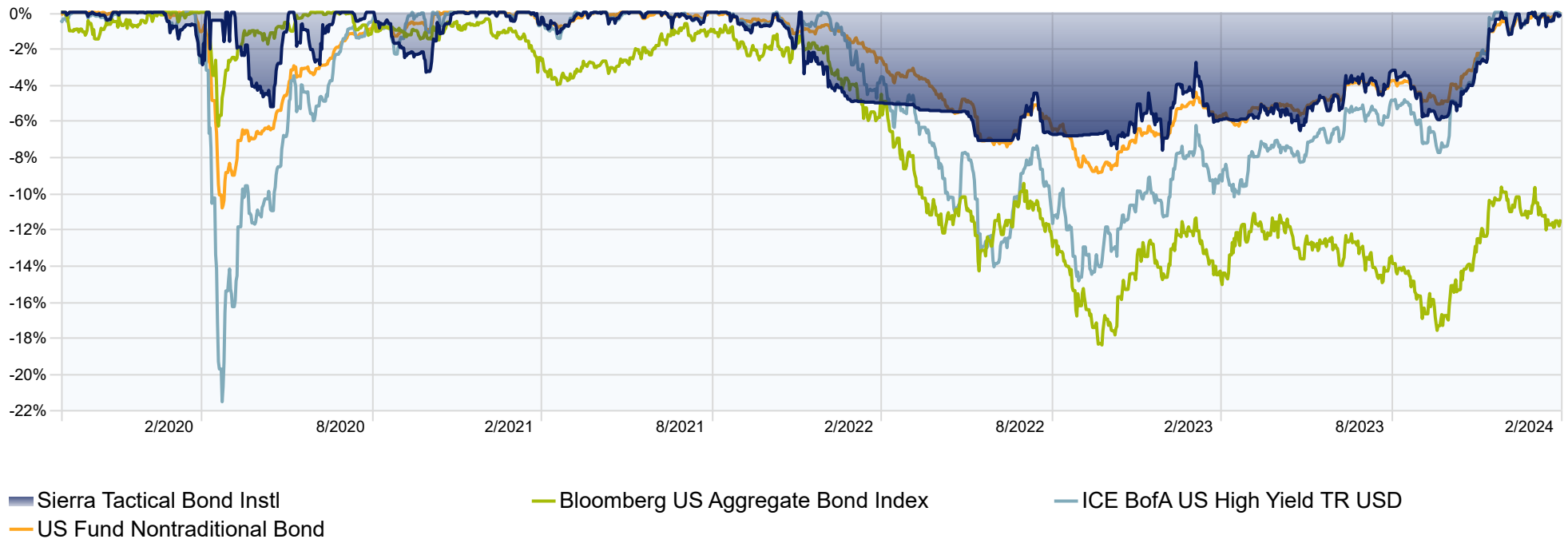


Sierra Tactical Bond Instl		US Fund Nontraditional Bond		ICE BofA US High Yield TR USD		Bloomberg US Aggregate Bond Index	
	Max Drawdown		Max Drawdown		Max Drawdown		Max Drawdown
YTD	-0.92%	YTD	-0.60%	YTD	-1.11%	YTD	-2.60%
2023	-3.89%	2023	-1.97%	2023	-4.22%	2023	-7.29%
2022	-4.76%	2022	-8.25%	2022	-14.82%	2022	-16.82%
2021	-3.44%	2021	-1.20%	2021	-1.99%	2021	-3.66%
2020	-5.22%	2020	-10.83%	2020	-21.54%	2020	-6.30%
10/2/2019 - 12/31/2019	-0.44%	10/2/2019 - 12/31/2019	-0.13%	10/2/2019 - 12/31/2019	-0.59%	10/2/2019 - 12/31/2019	-1.48%

Drawdown

Time Period: Since Common Inception (10/2/2019) to 2/29/2024

Source Data: Total, Daily Return



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Standardized Performance



Trailing Returns

As of Date: 2/29/2024 Data Point: Return Source Data: Total, Monthly Return

	YTD	1 Year	3 Years	10/2/2019 - 2/29/2024
Sierra Tactical Bond Instl	0.45%	6.48%	1.39%	5.11%
ICE BofA US High Yield TR USD	0.31%	10.97%	1.86%	3.42%
US Fund Nontraditional Bond	0.73%	6.18%	0.59%	1.60%
Bloomberg US Aggregate Bond Index	-1.68%	3.33%	-3.16%	-1.08%

Trailing Returns (Cumulative)

As of Date: 2/29/2024 Data Point: Cumulative Return Source Data: Total, Monthly Return

	YTD	1 Year	3 Years	10/2/2019 - 2/29/2024
Sierra Tactical Bond Instl	0.45%	6.48%	4.24%	24.10%
ICE BofA US High Yield TR USD	0.31%	10.97%	5.69%	15.71%
US Fund Nontraditional Bond	0.73%	6.18%	1.78%	7.13%
Bloomberg US Aggregate Bond Index	-1.68%	3.33%	-9.18%	-4.58%

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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 pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

ICE BofA US High Yield Index – The index tracks the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Index constituents are capitalization weighted based on their current amount outstanding times the market price plus accrued interest.

Morningstar® Nontraditional Bond Category – Contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as “absolute return” portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described “unconstrained” portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra-short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

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.

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.