



*Time-tested Strategies*  
**ENGINEERED FOR CONSERVATIVE INVESTORS**

Invest Wisely.



## About SIERRA

Sierra Investment Management, Inc., the parent company to the Sierra Mutual Funds, is a **boutique/emerging manager** who designed an investment process in 1987 that has **proven that risk management is a process, not a product**. For over 30 years, this process has delivered low volatility and capital preservation for those clients who may want to avoid unrecoverable losses. Our distinct process, paired with our tactical, goal-oriented total return investment approach, has produced compelling results that has positively reinforced our reputation as a trusted partner to advisors and investors nationwide.

**Past performance does not guarantee future results and there is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.**

## Senior INVESTMENT TEAM



**David C. Wright, JD.**  
Co-Founder & Portfolio Manager  
Education: JD, University of Chicago; BS, Civil Engineering, Swarthmore College



**Kenneth L. Sleeper, MBA, PhD**  
Co-Founder & Portfolio Manager  
Education: PhD, University of Southern California; MBA, Business Administration, University of Southern California



**Terri Spath, CFA, CFP®**  
CIO, Portfolio Manager  
Education: MBA, Columbia Business School; A.B., University of Michigan

**Sierra's senior investment team is supported by two analysts. Collectively, the team shares over 110 years of experience managing the assets of conservative investors.**

- 1987** — Founded Sierra Investment Management, Inc. (SIM)
- 1988** — Founded Ocean Park Asset Management, Inc. (OP)
- 1994** — \$50 Million in Assets Under Management (AUM)
- 1995** — Launched SIM Band OP Conservative Allocation Programs
- 1996** — \$100 Million in AUM
- 1999** — Launched SIM and OP High Yield Corporate Bond Programs
- 2003** — \$250 Million in AUM
- 2005** — \$500 Million in AUM
- 2007** — Founded Sierra Mutual Funds (SMF)  
Launched Sierra Tactical All Asset Fund
- 2010** — \$1 Billion in combined AUM & Assets Under Advisement (AUA)
- 2011** — Launched SIM and OP Strategic Income Programs  
Launched Sierra Strategic Income Fund  
\$1.5 Billion in combined AUM & AUA
- 2012** — \$2 Billion in combined AUM & AUA
- 2014** — Launched SIM and OP Municipal Bond Programs
- 2017** — \$2.5 Billion in combined AUM & AUA  
Launched SIM and OP Tactical Bond Programs
- 2018** — \$3 Billion in combined AUM & AUA

# Investment DISCIPLINE AND PHILOSOPHY

## KEYS TO THE STRATEGIES



### FOCUS ON WHAT CAN BE CONTROLLED

Successful investment results come from focusing on what can be controlled. Volatility has, and always will be, an element of investing and our strategies focus on attempting to control portfolio risk. Bear markets can destroy wealth and more volatile portfolios generally underperform less volatile ones. Our strategies attempt to control volatility and drawdown by employing a proprietary sell discipline which includes daily manual review of all positions to identify those which have fallen below the trailing stop level. This potentially limits the impact of any sustained decline in an individual holding on the overall portfolio.



### DISCIPLINED EXECUTION

The investment management style incorporates trend following. As a result, the discipline is not designed to buy at the absolute low or to sell at the absolute high, but to participate in a substantial part of any sustained uptrend in a selected investment. Trend following is the imperative to cutting your losses short and letting your profits run. The investment team believes that profitable investing comes from sizing up an entire market and its trend.



### FLEXIBLE, SYSTEMATIC APPROACH

In a tactical style, the asset allocation of any strategy can, and does, change dynamically over time as portions of the portfolio are re-allocated. Allocations are driven by the trend changes in the U.S. and global economy as well as in various fixed income and stock markets. Asset classes are selected based on the expectation of their response to different economic forces and only managers that can best participate in those trends are chosen. An unusually broad diversification of investment categories, markets, industries and issuers are utilized to potentially achieve the goals of any particular strategy and attempt to limit downside risk.



### CRAFTSMANSHIP

The investment management team, consisting of analysts and portfolio managers, drives the broad asset class exposure and market segment allocation. These decisions are made based on expectations for future returns, correlations to existing holdings and historical volatility observations. The team meets weekly to evaluate the current outlook and key decisions, and to make tactical adjustments. On a daily basis, buy, hold and sell decisions are reviewed for same-day execution. The proprietary process enables the team to consistently navigate through all market and economic environments.

## A PIONEER IN TACTICAL GLOBAL MULTI-ASSET MANAGEMENT

Sierra is a pioneer in pursuing absolute return goals, which is the pursuit of positive results across a market cycle regardless of traditional benchmark movements. Portfolios are invested without constraint across global markets and are adjusted dynamically as opportunities arise. Investment results are created by identifying potential sources of return, informed by decades of data, in an attempt to increase total return while managing risk.

## RESILIENCE

Sierra employs a rigorous sell discipline that attempts to keep our clients out of trouble. A proprietary stop-loss approach has been used since inception of the firm. The methodology is designed to limit the impact on the overall client experience of any sustained decline in a given holding or in the overall portfolio. As part of this integrated risk-management discipline, each holding is monitored daily to limit drawdowns. Strategies are not passive buy and hold approaches, but dynamic and flexible, creating resiliency in up and down markets.

## DISCLOSURES

**Past performance does not guarantee 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 Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained 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.*

The Sierra Tactical All Asset Fund invests in underlying funds, including mutual funds, closed-end-funds and ETFs. In some instances it may be less expensive for an investor to invest in the underlying funds directly. There is also a risk that investment advisers of those underlying funds may make investment decisions that are detrimental to the performance of the Fund. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. Investments in underlying funds that invest in foreign equity and debt securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards.

The Sierra Strategic Income Fund invests in underlying funds that may invest in foreign emerging market countries that may have relatively unstable governments, weaker economics, and less-developed legal systems, which do not protect investors. In general, the price of a fixed income security falls when interest rates rise. Any strategy that includes inverse securities could cause the Fund to suffer significant losses. Underlying fund investments in lower-quality bonds, known as high-yield or junk bonds, present greater risk than bonds of higher quality. Municipal securities are subject to the risk that legislative changes and economic developments may adversely affect the value of the Fund's investments. REIT risks include declines from deteriorating economic conditions, changes in property value, and defaults by borrower. Underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In some instances it may be less expensive for an investor to invest in the underlying funds directly.

Neither Sierra Investment Management, Inc. or Ocean Park Asset Management, Inc. are affiliated with Northern Lights Distributors, LLC.



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Shareholder Services: 1-866-738-4363  
National Sales Desk: 1-844-727-1813