



Aren't Municipal Bonds Supposed To Be Boring?

We believe they continue to be anything but boring.

We believe there are opportunities for the following:



Tax loss harvesting



Evaluate how you allocate to municipal bonds:

- Is buy-and-hold the appropriate approach?
- Is focusing on yield going to provide your clients with the expected volatility experience?

Sierra Tactical Municipal Fund (STMEX) follows a truly tactical, rules-based investment process that includes trend following, security selection based on clear parameters, and a trailing stop discipline with the objective of mitigating downside risk. In times of turbulence, the Fund has the ability to go 100% cash with the goal of protecting client assets. Sierra's disciplined risk management approach to portfolio construction has served investors for more than 35 years.

Month-end allocations, since inception (December 26, 2018):

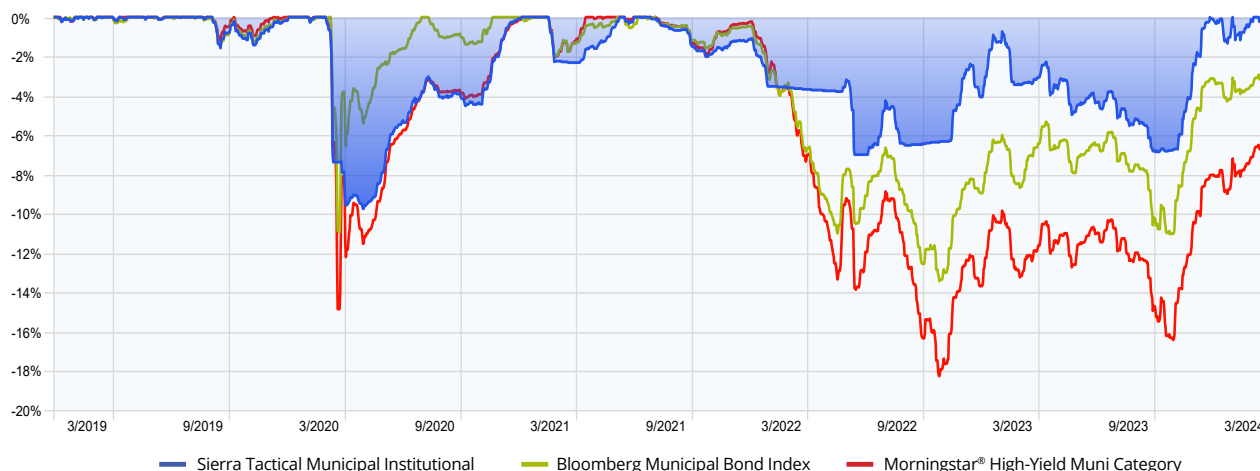
2024	1/31	2/29	3/31	4/30	5/31	6/30	7/31	8/31	9/30	10/31	11/31	12/31
MUNICIPAL BOND FUNDS / ETFs	99%	100%	99%	100%	100%							
CASH & EQUIVALENTS	1%		1%									
2023	1/31	2/28	3/31	4/30	5/31	6/30	7/31	8/31	9/30	10/31	11/31	12/31
MUNICIPAL BOND FUNDS / ETFs	99%	17%	41%	97%	53%	100%	100%	88%	23%		99%	100%
CASH & EQUIVALENTS	1%	83%	59%	3%	47%			12%	77%	100%	1%	1%
2022	1/31	2/28	3/31	4/30	5/31	6/30	7/31	8/31	9/30	10/31	11/30	12/31
MUNICIPAL BOND FUNDS / ETFs					100%		100%	10%			99%	70%
CASH & EQUIVALENTS	100%	100%	100%	100%		100%		90%	100%	100%	1%	30%
2021	1/31	2/28	3/31	4/30	5/31	6/30	7/31	8/31	9/30	10/31	11/30	12/31
MUNICIPAL BOND FUNDS / ETFs	100%		2%	100%	100%	100%	100%	99%	97%	36%	100%	99%
CASH & EQUIVALENTS		100%	98%					1%	3%	64%		1%
2020	1/31	2/29	3/31	4/30	5/31	6/30	7/31	8/31	9/30	10/31	11/30	12/31
MUNICIPAL BOND FUNDS / ETFs	99%	100%	48%	40%	100%	100%	100%	100%	100%	100%	100%	100%
CASH & EQUIVALENTS	1%		52%	60%								
2019	1/31	2/28	3/31	4/30	5/31	6/30	7/31	8/31	9/30	10/31	11/30	12/31
MUNICIPAL BOND FUNDS / ETFs	100%	99%	100%	100%	100%	90%	100%	99%	97%	97%	100%	100%
CASH & EQUIVALENTS		1%				10%		1%	3%	3%		
2018												12/31
MUNICIPAL BOND FUNDS / ETFs												60%
CASH & EQUIVALENTS												40%

*Percentages have been rounded and may not equal 100%

How has the Sierra Tactical Municipal Fund (STMEX) performed?

Drawdown

Time Period: 12/27/2018 to 3/31/2024 Source Data: Total, Daily Return Inception Date: December 26, 2018



Source: Morningstar Direct

Performance Metrics

Time Period: 1/1/2019 to 3/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: USTREAS T-Bill Auction Ave 3 Mon Inception Date: December 26, 2018

	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO	DOWNSIDE DEVIATION	SORTINO RATIO
Sierra Tactical Municipal Institutional	17.97%	3.20%	6.33	0.19	4.86	0.25
Bloomberg Municipal Bond Index	11.36%	2.07%	6.33	0.01	4.38	0.02
Morningstar® High-Yield Muni Category	11.38%	2.07%	8.49	0.03	6.40	0.04

Calendar Year Returns

Data Point: Return Source Data: Total, Monthly Return

	YTD	2023	2022	2021	2020	2019
Sierra Tactical Municipal Institutional	0.66%	4.15%	-2.98%	3.20%	4.26%	7.81%
Bloomberg Municipal Bond Index	-0.39%	6.40%	-8.53%	1.52%	5.21%	7.54%
Morningstar® High-Yield Muni Category	1.52%	6.53%	-13.49%	5.33%	3.60%	9.10%

Calendar Year Maximum Drawdown

Data Point: Max Drawdown Source Data: Total, Daily Return

	YTD	2023	2022	2021	2020	2019
Sierra Tactical Municipal Institutional	-1.25%	-6.17%	-5.98%	-2.31%	-9.74%	-1.58%
Bloomberg Municipal Bond Index	-1.21%	-6.04%	-13.02%	-2.00%	-10.94%	-1.51%
Morningstar® High-Yield Muni Category	-1.30%	-7.29%	-18.06%	-2.03%	-14.84%	-1.19%

Trailing Returns

As of Date: 3/31/2024 Data Point: Return Source Data: Total, Monthly Return

	YTD	1 Year	3 Years	5 Years	1/1/2019 - 3/31/2024
Sierra Tactical Municipal Institutional	0.66%	3.74%	1.74%	2.80%	3.20%
Bloomberg Municipal Bond Index	-0.39%	3.13%	-0.41%	1.59%	2.07%
Morningstar® High-Yield Muni Category	1.52%	5.64%	-0.86%	1.50%	2.07%

Average Annual Total Returns

As of Date: 3/31/2024 Data Point: Return Source Data: Total, Monthly Return

	YTD	1 Year	3 Years	5 Years	10 Years	SINCE INCEPTION ¹
Inst Class (STMEX)	0.66%	3.74%	1.47%	2.80%	—	3.20%
Bloomberg Municipal Bond Index	-0.39%	3.13%	-0.41%	1.59%	2.66%	2.07%

¹The inception date for the Sierra Tactical Municipal Fund, Instl Class Shares, is December 26, 2018. Periods over one year are annualized. Source: Morningstar Direct

PERFORMANCE DISCLOSURES

The performance quoted herein represents past performance for Instl Class Shares (STMEX). 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 quoted above. Past performance is not indicative of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that investors' share, when redeemed, may be worth more or less than their original cost.

Total Annual Operation Expenses are 1.68%, Total Fund Operating Expenses after the Fee Waiver and Reimbursement are 1.66%; no Sales and Charge (commission or "load") or 12b-1 distribution fee. The Adviser has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until January 31, 2024 so that the total annual operating expenses of the Fund do not exceed 1.05%.

Cumulative performance from inception is the total increase in value of an investment in the Instl Class Shares, assuming reinvestment of dividends and capital gains.

DEFINITIONS

Trailing Stop Discipline (“Discipline”). This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders. Ocean Park utilizes this Discipline directly in the management of non-affiliated holdings. Ocean Park invests in its affiliated Sierra Mutual Funds (“Funds”) and the Discipline is applied at the underlying funds level of each Fund, not on the Funds themselves. Certain strategies that contain exclusively affiliated holdings will only apply at the underlying holding level of the affiliated funds. Please see our Form ADV Part 2A for information on conflicts of interest that exist as a result of Ocean Park investing in affiliated Funds.

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.

BENCHMARKS

Bloomberg Municipal Bond Index – An unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. It is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year..

Morningstar® High-Yield Muni Category (US High Yield Muni) – High-yield muni portfolios invest at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major agency such as Standard & Poor’s or Moody’s at least at the level of BBB (considered speculative in the municipal industry) and below.

The indices shown are for informational purposes only and are not reflective of any investment. It is not possible to invest in an index.

IMPORTANT DISCLOSURES

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other information about the Fund is contained in the prospectus and should be read carefully investing. The prospectus can be obtained at sierramutualfunds.com or by calling 1-844-727-1813. The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Unless otherwise noted, all information is from Morningstar as of October 31, 2023. Allocations, top holdings, fund performance and characteristics are subject to change without notice.

The data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantee or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

Cash Exposure. In the absence of buy signals, and/or temporarily following a sell signal, portfolios can have exposure to 100% cash equivalent and short-term investment grade fixed income.

FUND RISK DISCLOSURES

The Sierra Tactical Municipal Fund invests in underlying funds and ETFs that may invest in tax-exempt municipal bonds, as well as municipal money market funds. “Tax exempt” refers to the exemption from federal income taxes of the dividends paid by the Underlying Funds, a benefit that will be passed through to shareholders as to ordinary dividends from the Fund. In general, the price of a fixed income security falls when interest rates rise. Underlying Fund investments in lower-quality municipal bonds, known as high-yield or junk bonds, present greater risk of default than bonds of higher quality. Municipal securities are subject to the risk that legislature changes and economic developments may adversely affect the value of the Fund’s investments. Shares of ETFs may trade at a discount or a premium in market price if there is a limited market in such shares and are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. In some instances, it may be less expensive for an investor to invest in the Underlying Funds directly.