



Sierra Tactical Core Income Fund

PERFORMANCE SNAPSHOT

through May 31, 2024

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

Performance Analysis vs 'Core' Morningstar Bond Categories



Risk - Reward Metrics sorted by Sharpe Ratio

Time Period: 1/1/2012 to 5/31/2024 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 Core Income Instl	48.10%	3.21%	3.39	0.57	2.27	0.86
Morningstar® Intermediate Core-Plus Bond Category	28.79%	2.06%	4.57	0.19	3.33	0.26
Morningstar® Intermediate Core Bond Category	21.81%	1.60%	4.38	0.09	3.22	0.13
Bloomberg US Aggregate Bond Index	20.15%	1.49%	4.52	0.07	3.29	0.09

When the Yield on the 10-Year Treasury Increased by 0.50% or More

Data Point: Cumulative Return Source Data: Total, Daily Return

	3.78% to 4.70% = 12/28/23 - 4/25/24	3.30% to 4.98% = 4/7/23 - 10/19/23	3.37% to 4.08% = 1/19/23 - 3/2/23	2.60% to 4.25% = 8/2/22 - 10/24/22	1.19% to 3.49% = 8/5/21 - 6/14/22	0.52% to 1.74% = 8/5/20 - 3/31/21	0.54% to 1.18% = 3/10/20 - 3/18/20	2.05% to 3.24% = 9/8/17 - 11/8/18	1.37% to 2.60% = 7/9/16 - 12/16/16	1.68% to 2.50% = 2/3/15 - 6/10/15	2.51% to 3.04% = 10/24/13 - 12/31/13	1.66% to 2.98% = 5/2/13 - 9/5/13	1.43% to 2.07% = 7/26/12 - 3/11/13	1.83% to 2.39% = 2/1/12 - 3/19/12
Sierra Tactical Core Income Instl	-0.92%	-2.54%	-2.23%	-1.85%	-5.86%	2.37%	-2.91%	-0.41%	-0.25%	-1.79%	0.01%	-3.22%	4.91%	1.07%
Morningstar® Intermediate Core-Plus Bond Category	-3.05%	-6.70%	-3.45%	-9.28%	-13.56%	-1.19%	-7.32%	-2.41%	-2.85%	-1.95%	-0.60%	-4.97%	2.07%	-0.22%
Morningstar® Intermediate Core Bond Category	-3.38%	-6.98%	-3.63%	-9.56%	-13.95%	-2.76%	-6.07%	-2.66%	-3.30%	-2.14%	-0.73%	-5.01%	1.50%	-0.42%
Bloomberg US Aggregate Bond Index	-3.74%	-7.25%	-3.95%	-9.88%	-13.77%	-3.70%	-6.05%	-2.96%	-4.38%	-2.80%	-1.07%	-4.85%	-0.44%	-1.18%

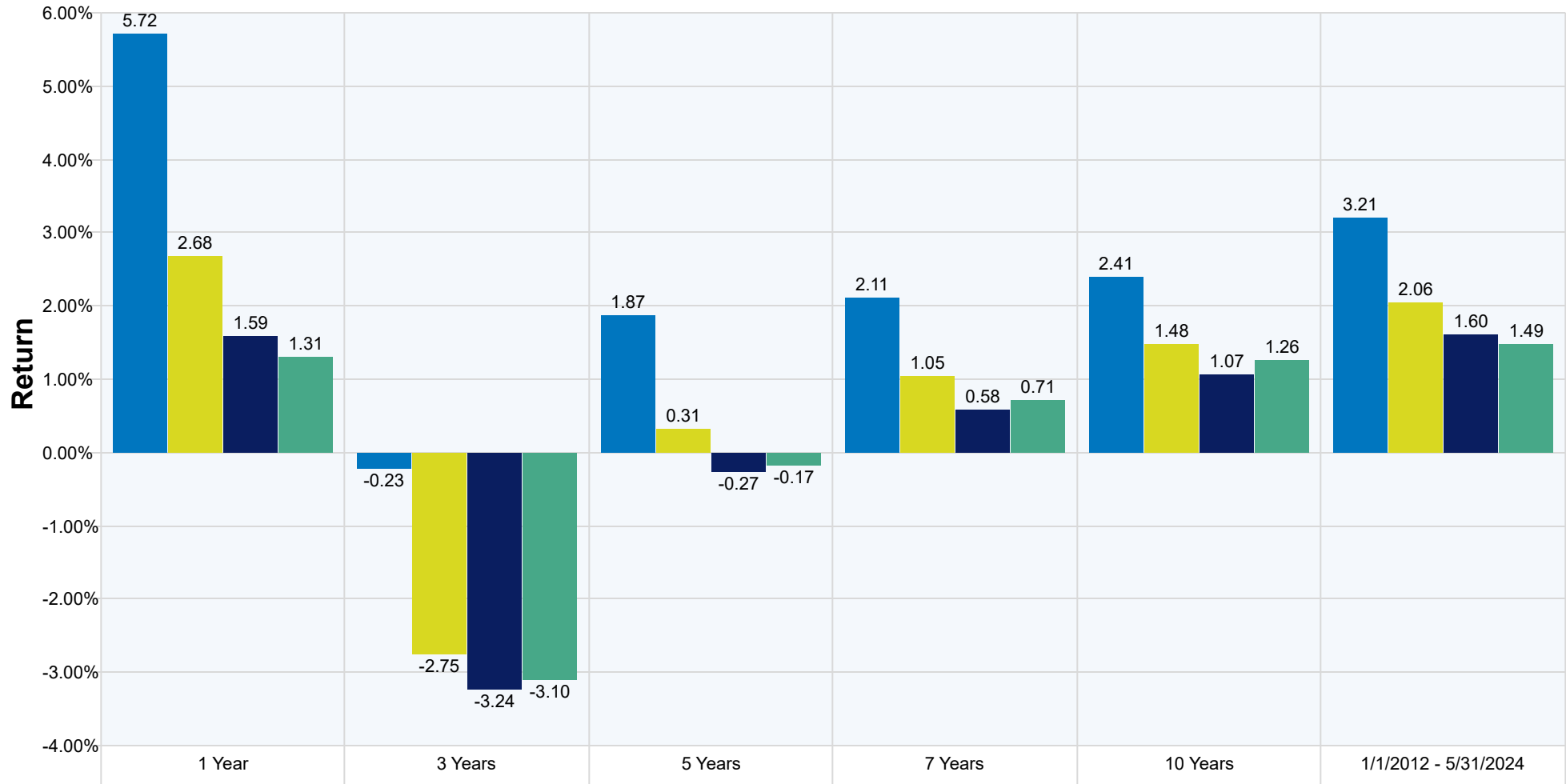
* Please see Important Disclosure at end for more information on the time period selected.

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 (SSIRX). 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.

Trailing Returns



As of Date: 5/31/2024 Source Data: Total, Monthly Return



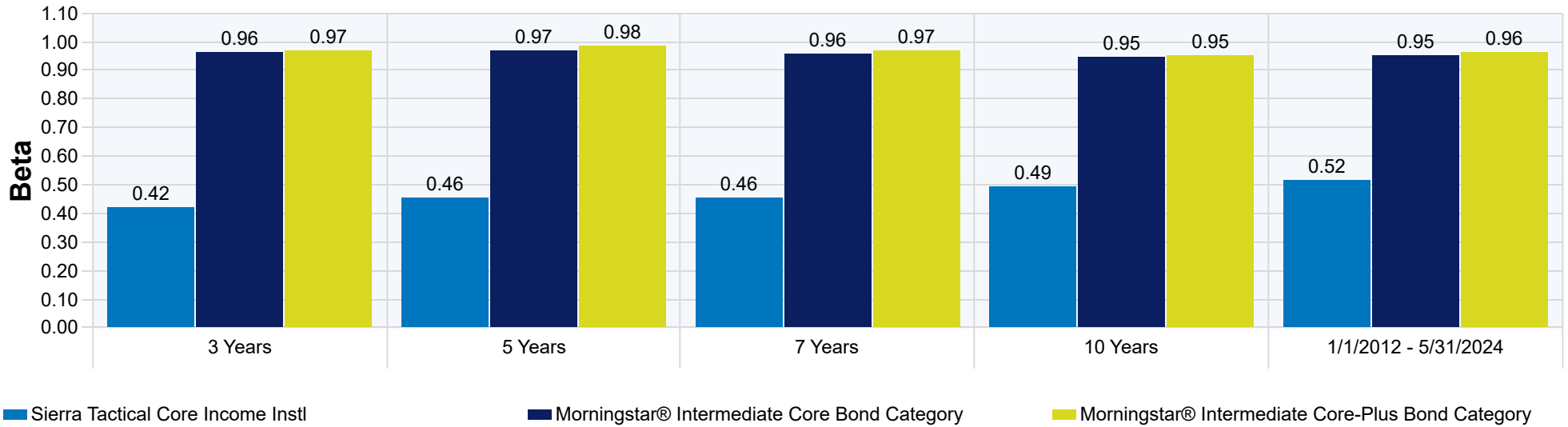
■ Sierra Tactical Core Income Instl
 ■ Morningstar® Intermediate Core-Plus Bond Category
 ■ Morningstar® Intermediate Core Bond Category
 ■ Bloomberg US Aggregate Bond Index

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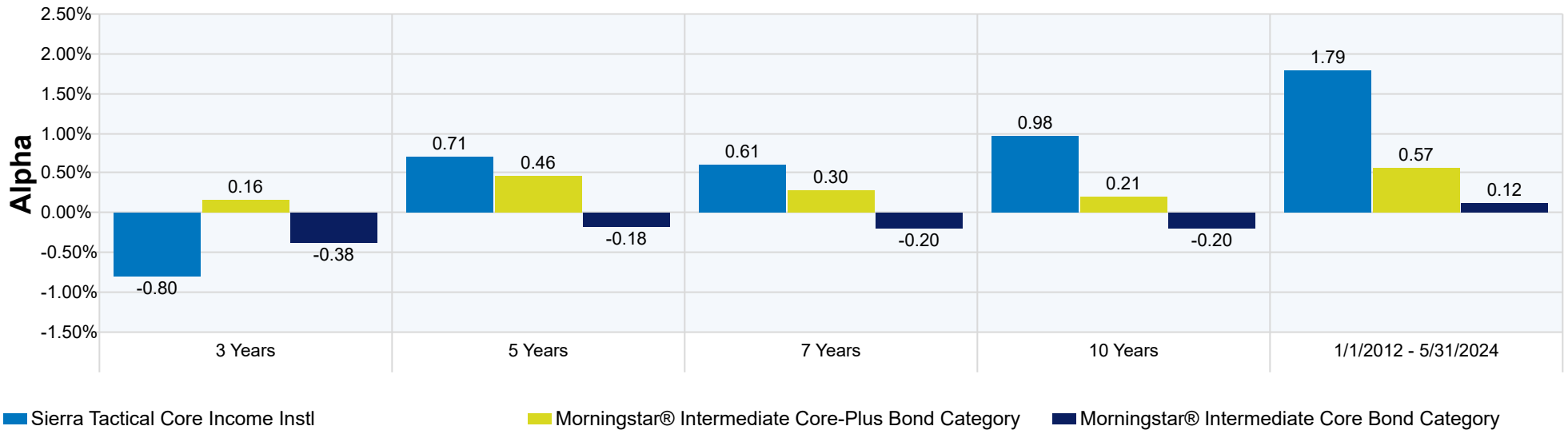
Beta & Alpha vs Bloomberg US Aggregate Bond Index



As of Date: 5/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD



As of Date: 5/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD

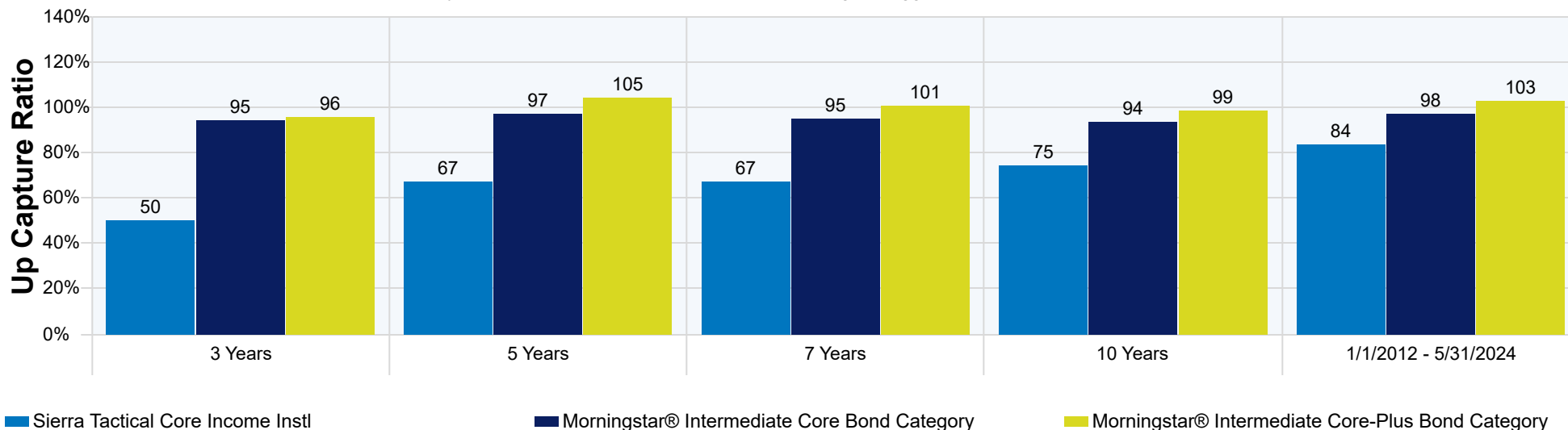


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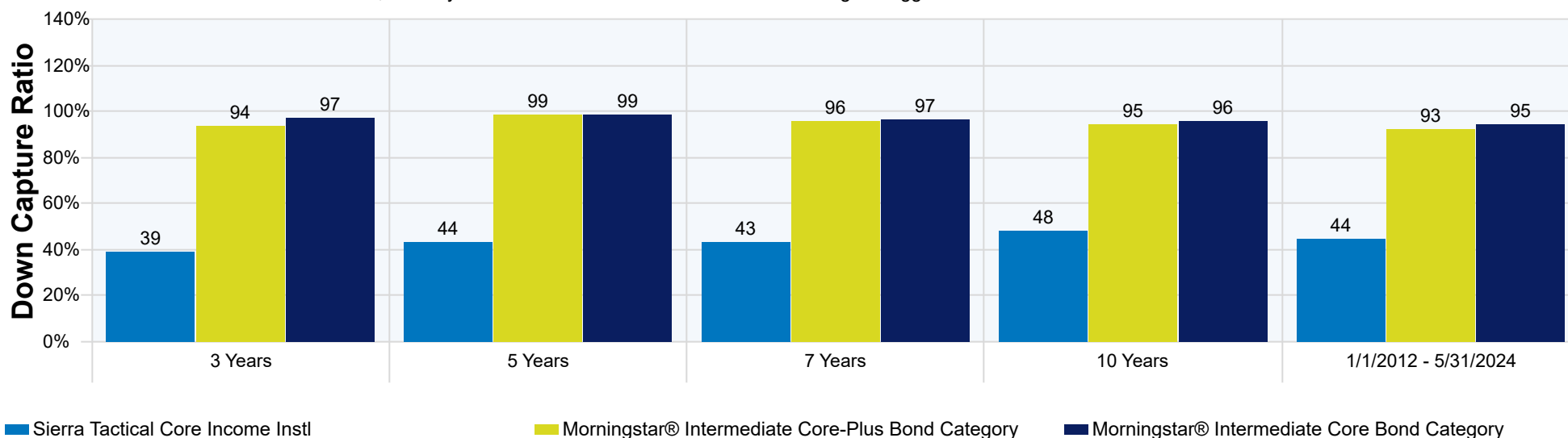
Up Capture & Down Capture vs Bloomberg US Aggregate Bond Index



As of Date: 5/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD



As of Date: 5/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD

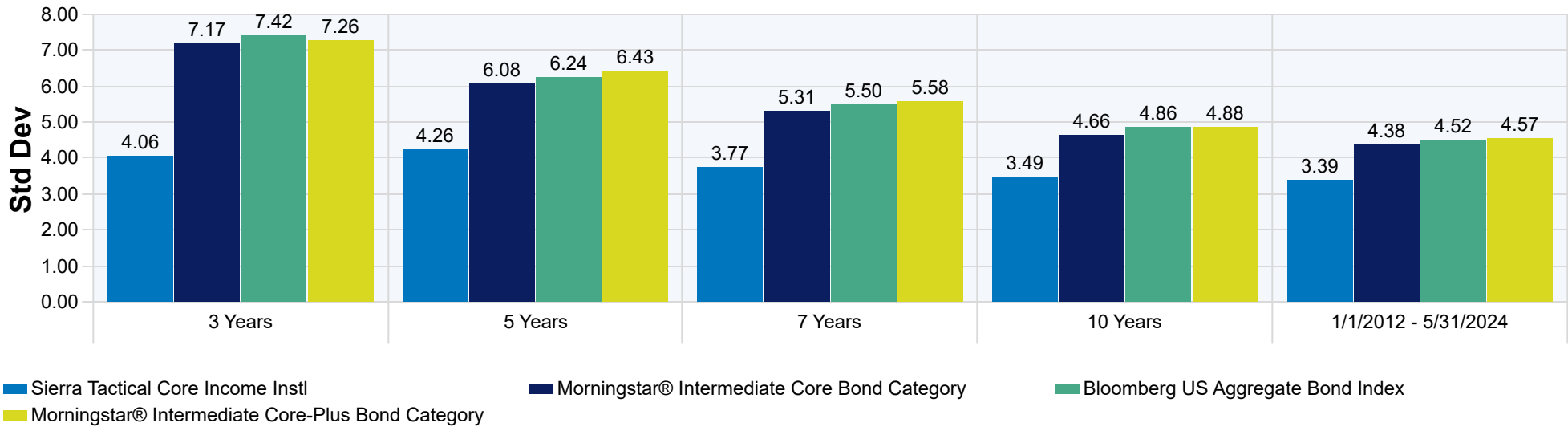


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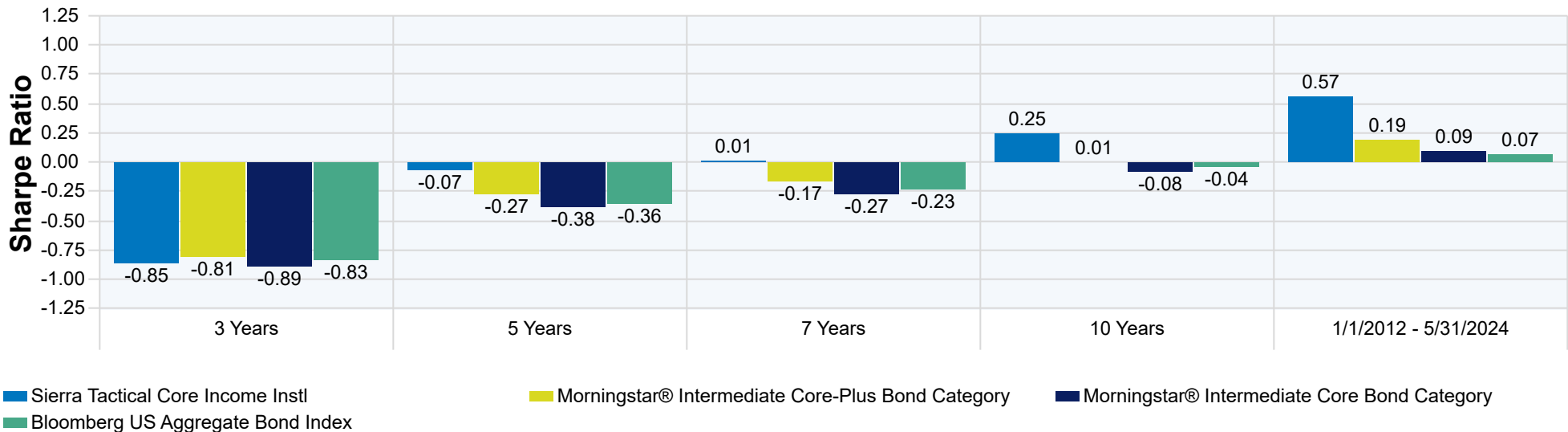
Standard Deviation and Sharpe Ratio



As of Date: 5/31/2024 Source Data: Total, Monthly Return



As of Date: 5/31/2024 Source Data: Total, Monthly Return

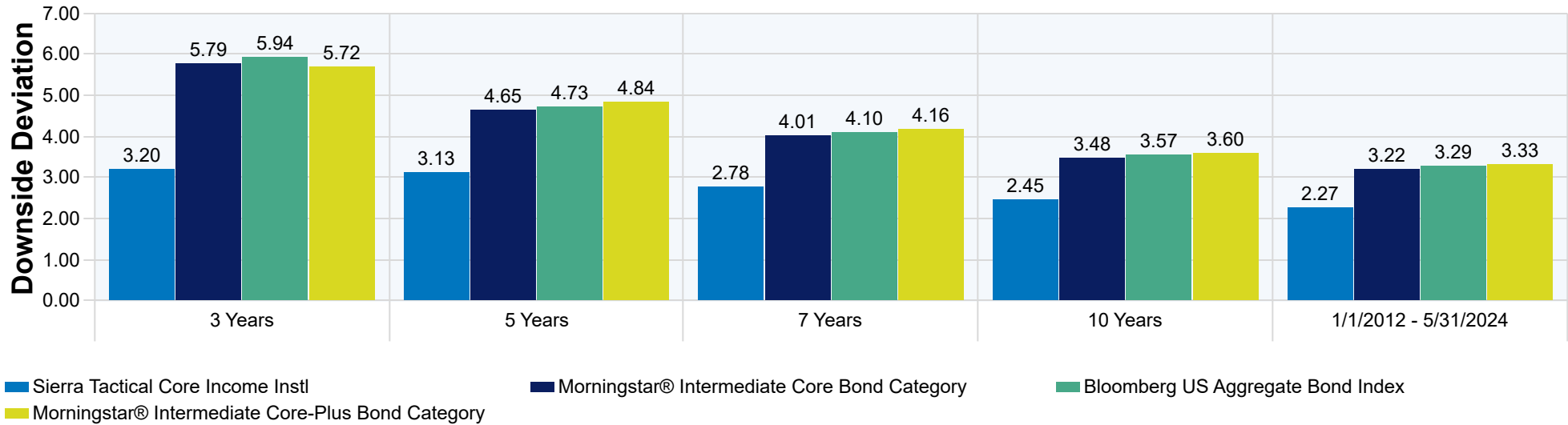


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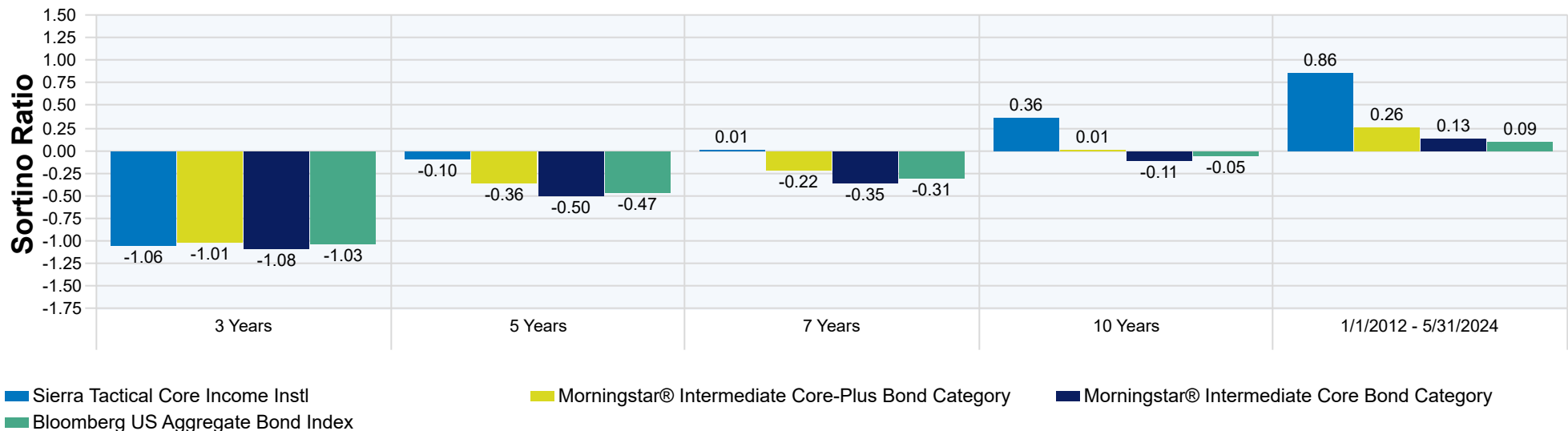
Downside Deviation and Sortino Ratio



As of Date: 5/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: USTREAS T-Bill Auction Ave 3 Mon



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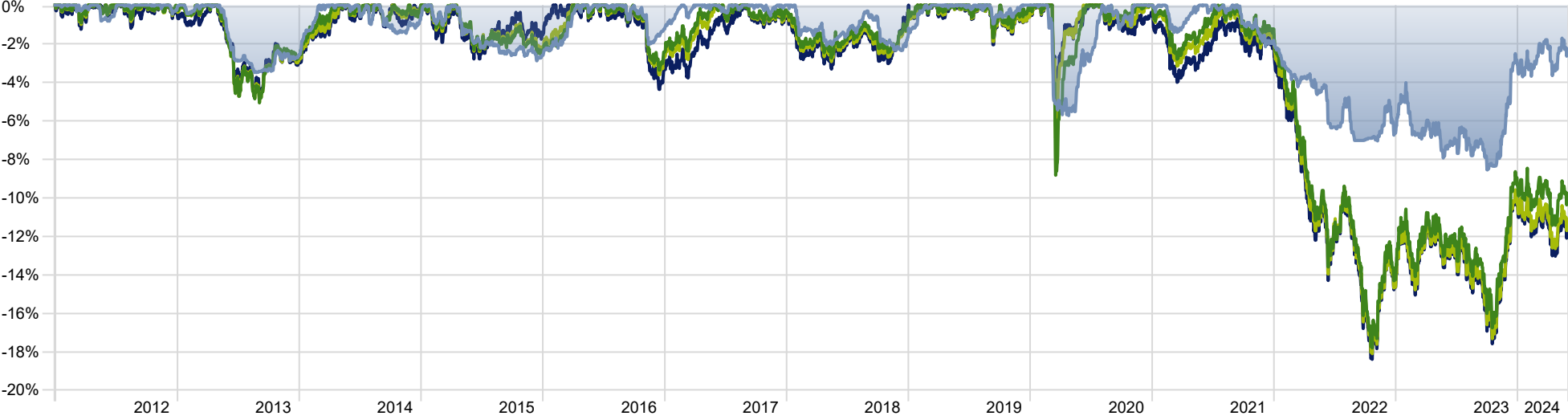
Max Drawdown Comparisons



Maximum Drawdown

Time Period: 12/28/2011 to 5/31/2024

Source Data: Total, Daily Return



■ Sierra Tactical Core Income Instl
 ■ Morningstar® Intermediate Core-Plus Bond Category
 ■ Morningstar® Intermediate Core Bond Category
■ Bloomberg US Aggregate Bond Index

Calendar Year Maximum Drawdown

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

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Sierra Tactical Core Income Instl	-1.90%	-4.72%	-5.32%	-2.16%	-5.74%	-0.97%	-2.35%	-0.66%	-2.05%	-2.89%	-1.48%	-3.51%	-0.83%
Morningstar® Intermediate Core-Plus Bond Category	-3.24%	-6.90%	-16.79%	-2.81%	-8.84%	-1.70%	-2.51%	-1.32%	-3.37%	-2.58%	-0.94%	-5.08%	-0.92%
Morningstar® Intermediate Core Bond Category	-3.47%	-7.00%	-16.86%	-3.17%	-6.90%	-1.88%	-2.57%	-1.37%	-3.62%	-2.45%	-0.99%	-5.05%	-1.00%
Bloomberg US Aggregate Bond Index	-3.72%	-7.29%	-16.82%	-3.66%	-6.30%	-2.06%	-2.94%	-1.53%	-4.38%	-2.80%	-1.14%	-4.87%	-1.25%

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Source: Morningstar Direct

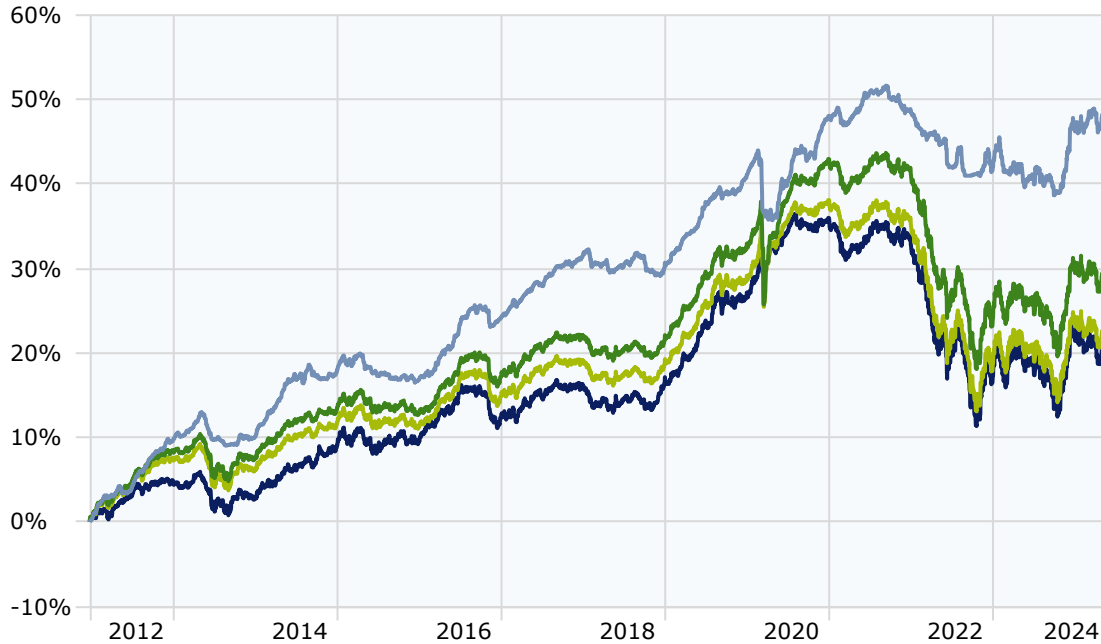
Growth and Returns



Investment Growth

Time Period: 12/28/2011 to 5/31/2024

Source Data: Total Return



— Sierra Tactical Core Income Instl	48.32%
— Morningstar® Intermediate Core-Plus Bond Category	29.71%
— Morningstar® Intermediate Core Bond Category	22.81%
— Bloomberg US Aggregate Bond Index	20.88%

Calendar Year Returns

Data Point: Return Source Data: Total, Monthly Return

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Sierra Tactical Core Income Instl	0.68%	4.07%	-4.91%	0.58%	5.18%	8.19%	-1.03%	5.88%	6.23%	-0.76%	6.98%	0.38%	9.44%
Morningstar® Intermediate Core-Plus Bond Category	-0.84%	6.21%	-13.25%	-0.76%	8.10%	8.87%	-0.58%	4.25%	3.85%	-0.40%	5.42%	-0.92%	7.78%
Morningstar® Intermediate Core Bond Category	-1.29%	5.49%	-13.34%	-1.53%	7.52%	8.29%	-0.52%	3.76%	3.24%	-0.27%	5.13%	-1.38%	6.85%
Bloomberg US Aggregate Bond Index	-1.64%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%

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Performance Analysis vs 'Flexible' Morningstar Bond Categories



Risk - Reward Metrics sorted by Sharpe Ratio

Time Period: 1/1/2012 to 5/31/2024 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 Core Income Instl	48.10%	3.21%	3.39	0.57	2.27	0.86
Morningstar® Multisector Bond Category	49.92%	3.31%	4.99	0.42	3.76	0.56
Morningstar® Nontraditional Bond Category	31.91%	2.26%	3.52	0.29	2.72	0.38
Bloomberg US Aggregate Bond Index	20.15%	1.49%	4.52	0.07	3.29	0.09

When the Stock Market Had a Drawdown of 10%+

Data Point: Cumulative Return Source Data: Total, Daily Return

	2022 SP500 Drop 3 = 8/17/22 - 10/14/22	2022 SP500 Drop 2 = 3/30/22 - 6/16/22	2022 SP500 Drop 1 = 1/4/22 - 3/8/22	2020 SP500 Drop = 2/20/20 - 3/23/20	2018 SP500 Drop in Q4 = 11/8/18 - 12/24/18	2018 SP500 Drop in Q1 = 1/29/18 - 2/8/18	Late 2015 into 2016 = 11/4/15 - 2/11/16
Sierra Tactical Core Income Instl	-2.09%	-2.46%	-1.71%	-4.91%	-0.16%	-1.38%	0.48%
Morningstar® Nontraditional Bond Category	-3.86%	-3.88%	-2.62%	-10.83%	-1.59%	-0.58%	-3.86%
Morningstar® Multisector Bond Category	-5.91%	-5.86%	-4.05%	-14.08%	-1.11%	-1.08%	-4.61%
Bloomberg US Aggregate Bond Index	-7.76%	-5.55%	-3.26%	-0.94%	2.26%	-1.01%	1.92%

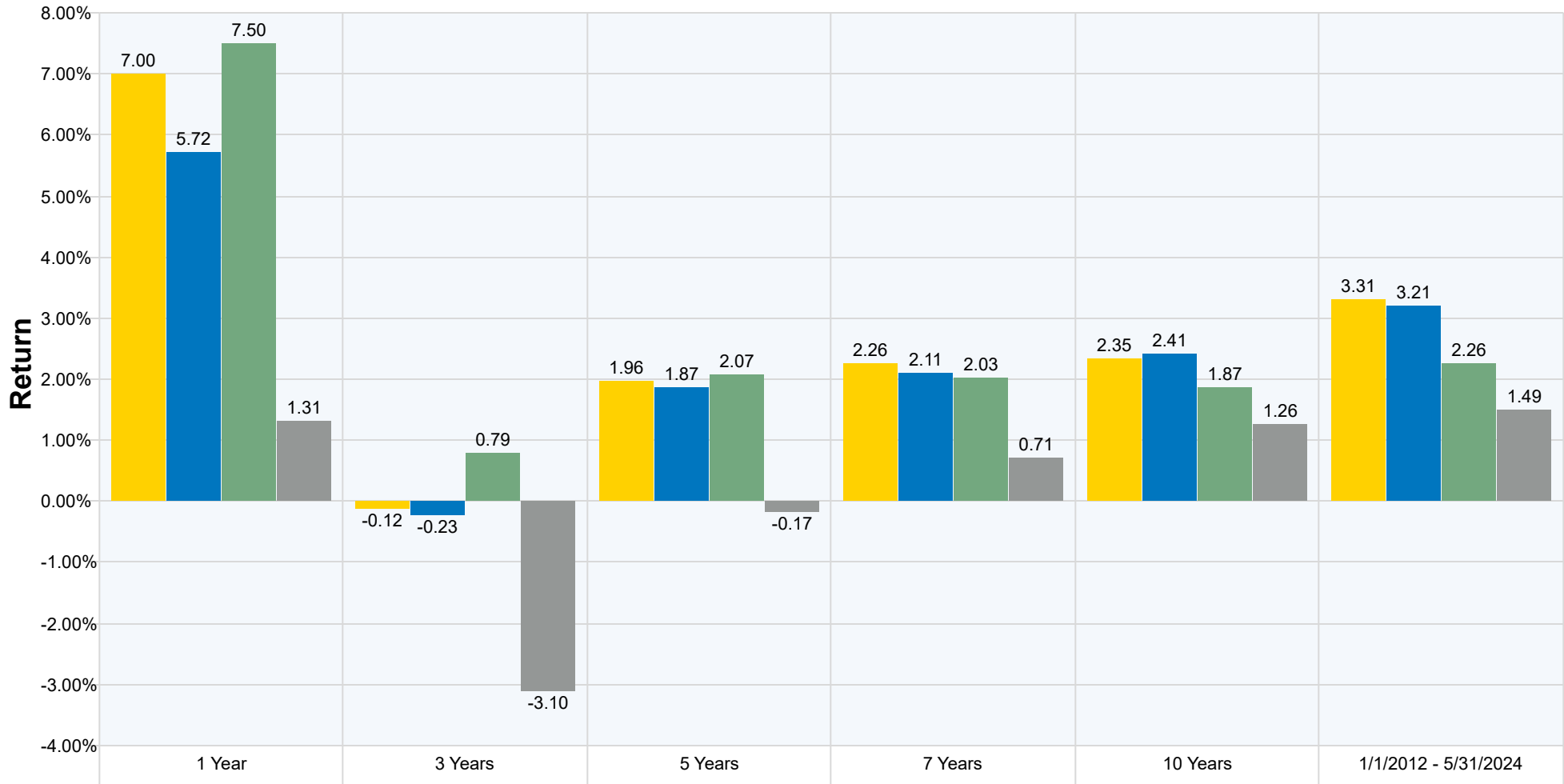
* Please see Important Disclosure at end for more information on the time period selected.

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Trailing Returns



As of Date: 5/31/2024 Source Data: Total, Monthly Return



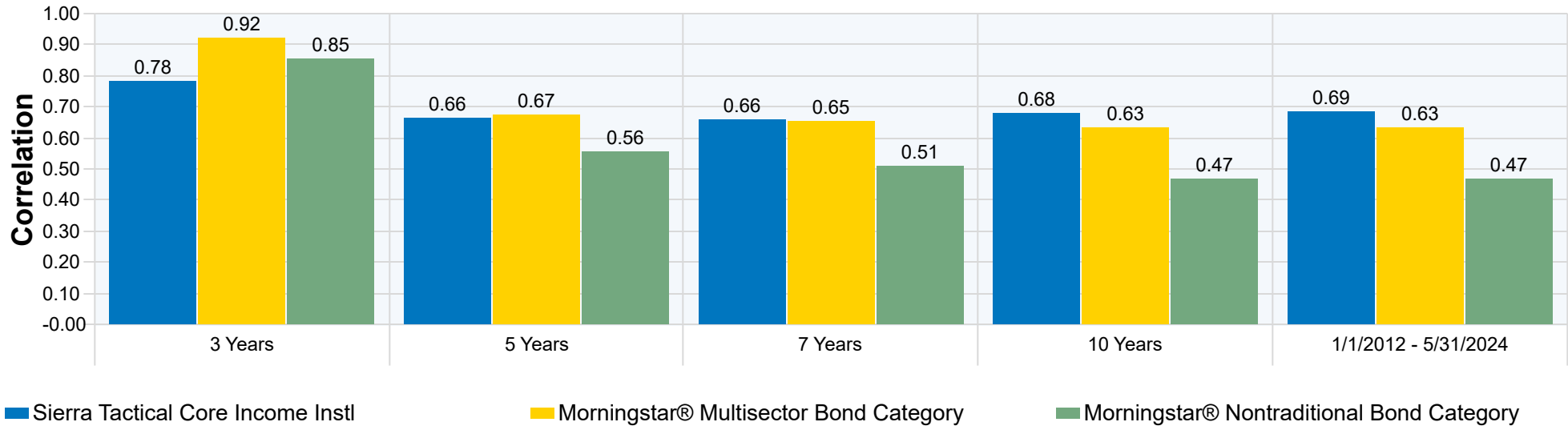
■ Morningstar® Multisector Bond Category
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 ■ Morningstar® Nontraditional Bond Category
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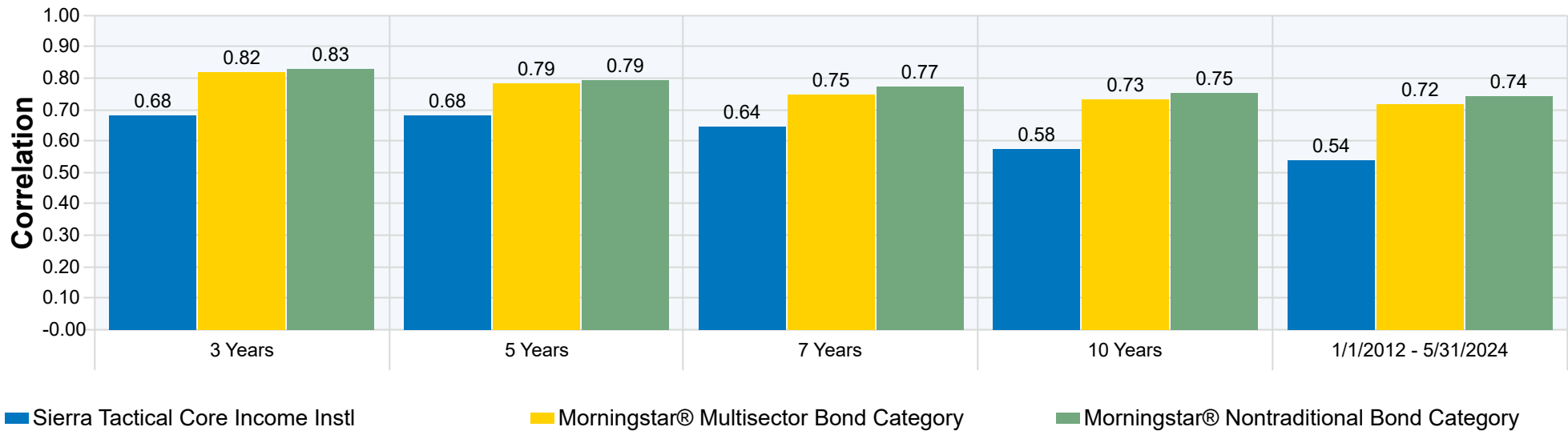
Correlation vs Bloomberg US Aggregate Bond Index & SP500



As of Date: 5/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD



As of Date: 5/31/2024 Source Data: Total, Monthly Return Calculation Benchmark: S&P 500 TR USD

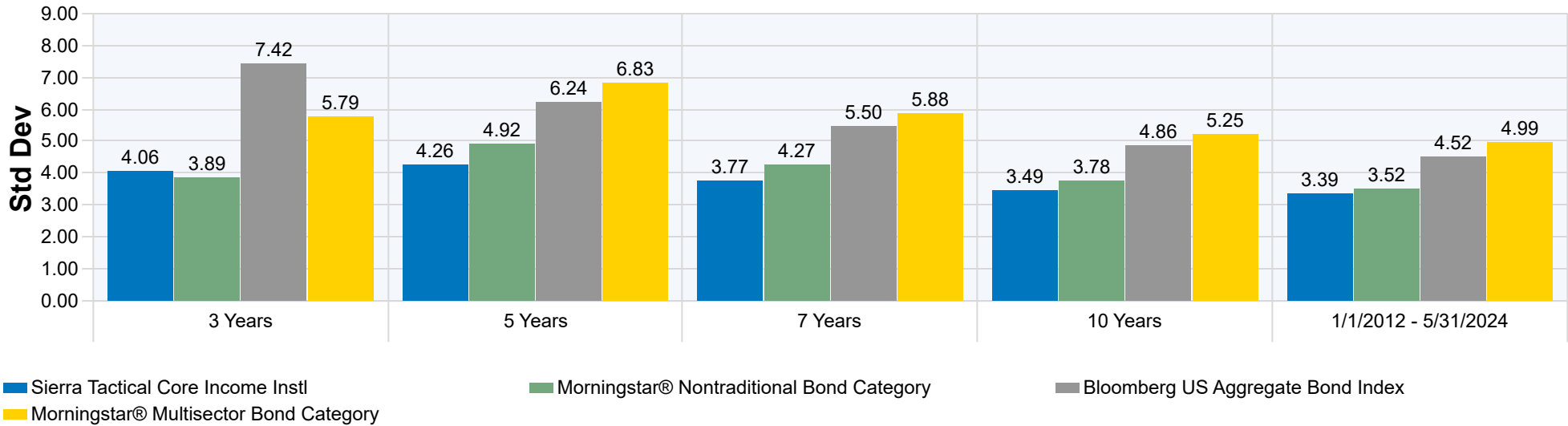


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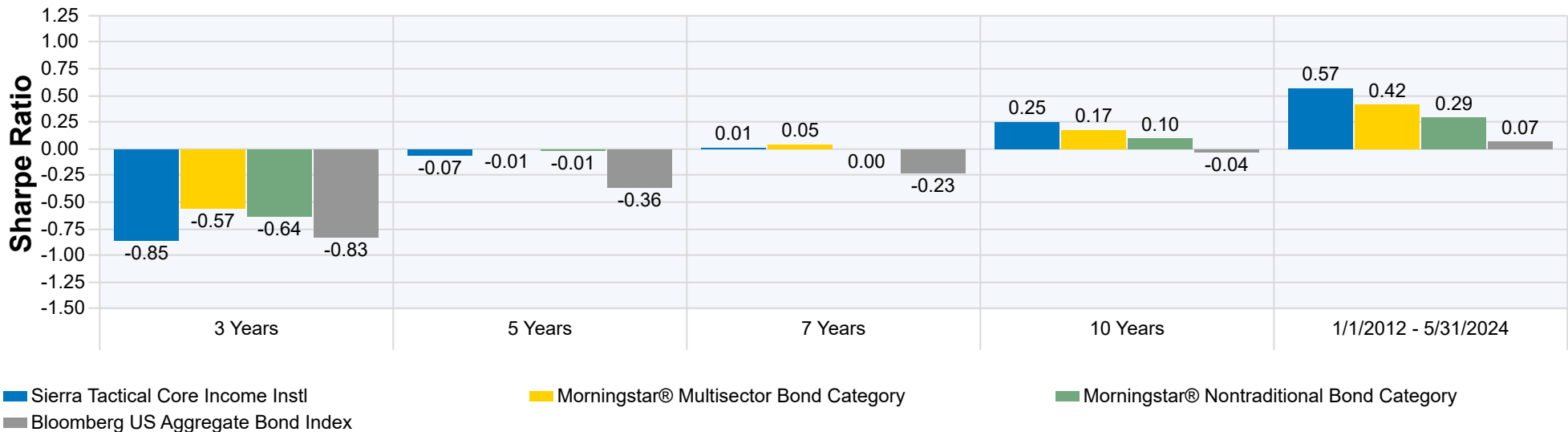
Standard Deviation and Sharpe Ratio



As of Date: 5/31/2024 Source Data: Total, Monthly Return



As of Date: 5/31/2024 Source Data: Total, Monthly Return

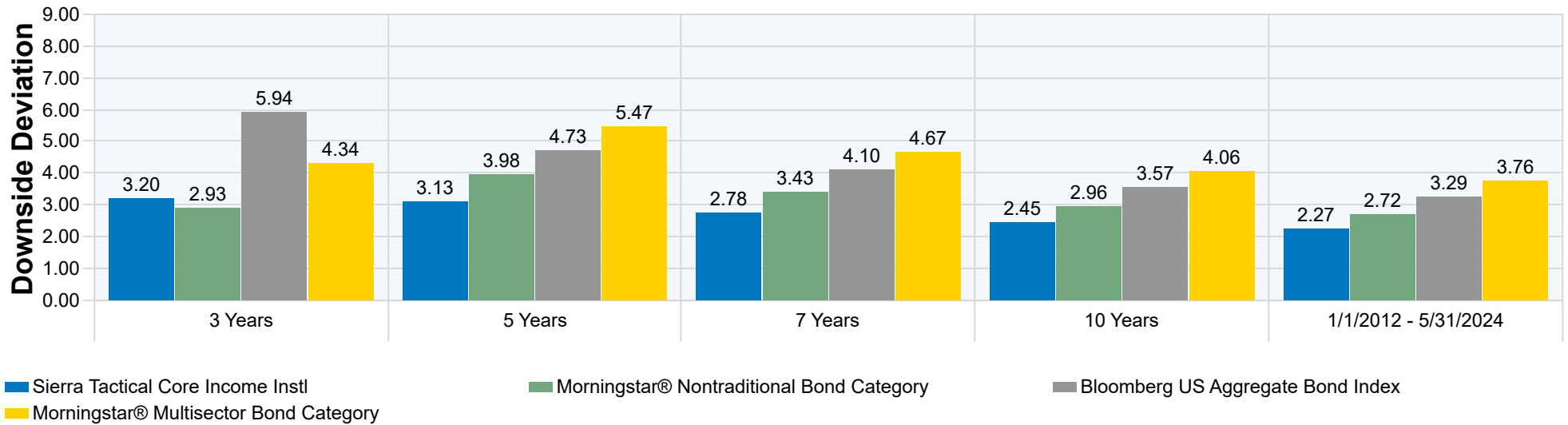


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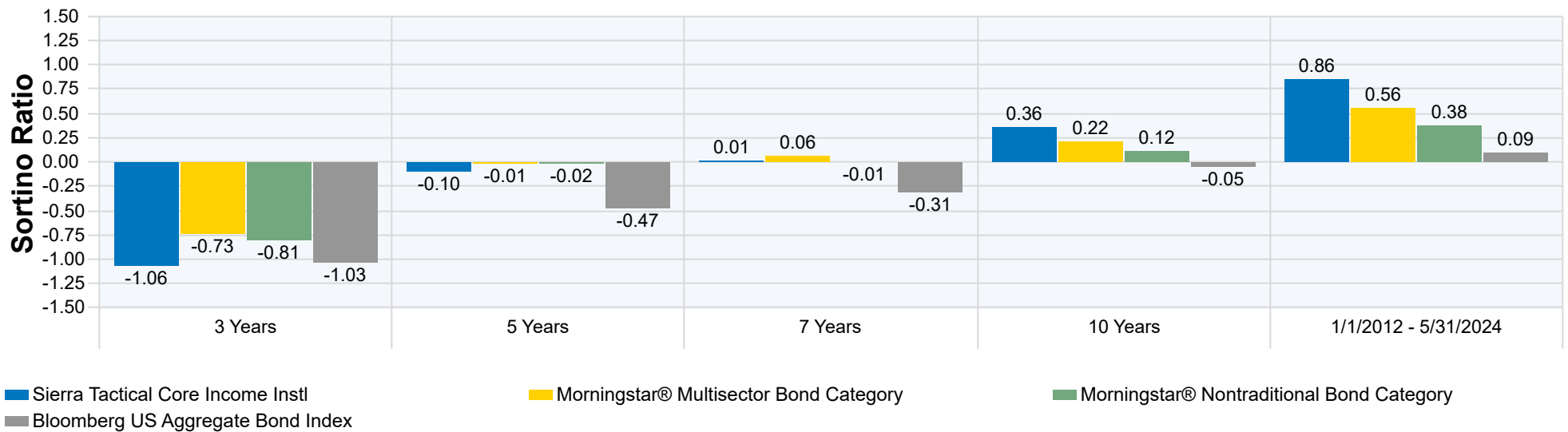
Downside Deviation and Sortino Ratio



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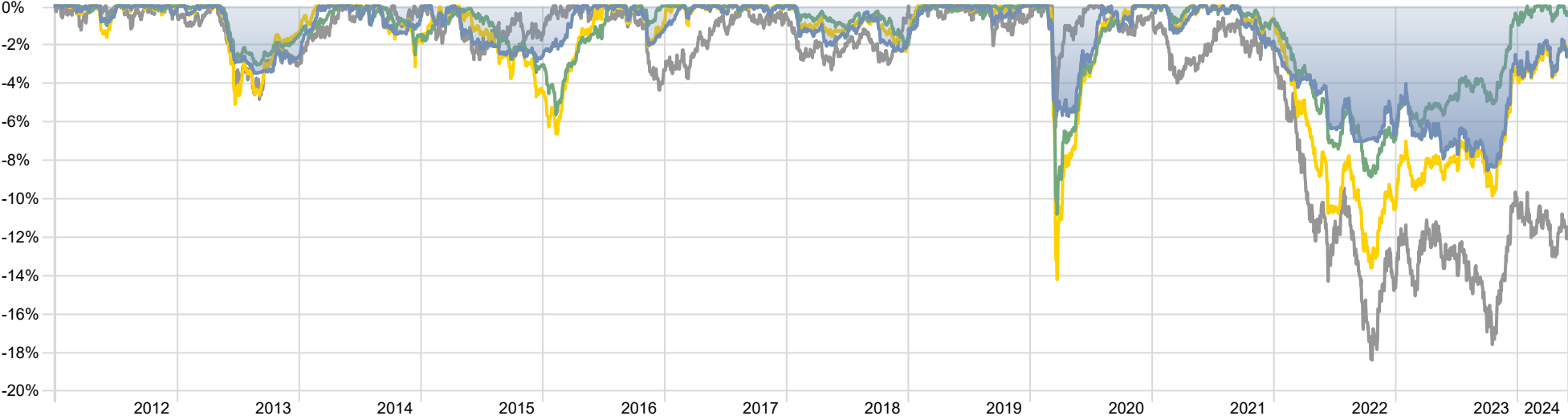
Max Drawdown Comparisons



Maximum Drawdown

Time Period: 12/28/2011 to 5/31/2024

Source Data: Total, Daily Return



■ Sierra Tactical Core Income Instl
 ■ Morningstar® Nontraditional Bond Category
 ■ Morningstar® Multisector Bond Category
■ Bloomberg US Aggregate Bond Index

Calendar Year Maximum Drawdown

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

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Morningstar® Nontraditional Bond Category	-0.80%	-1.97%	-8.25%	-1.20%	-10.83%	-0.67%	-2.22%	-0.44%	-2.69%	-3.33%	-2.54%	-3.08%	-1.03%
Morningstar® Multisector Bond Category	-1.70%	-3.07%	-13.06%	-1.40%	-14.22%	-0.63%	-2.38%	-1.03%	-2.29%	-4.73%	-3.16%	-5.12%	-1.64%
Sierra Tactical Core Income Instl	-1.90%	-4.72%	-5.32%	-2.16%	-5.74%	-0.97%	-2.35%	-0.66%	-2.05%	-2.89%	-1.48%	-3.51%	-0.83%
Bloomberg US Aggregate Bond Index	-3.72%	-7.29%	-16.82%	-3.66%	-6.30%	-2.06%	-2.94%	-1.53%	-4.38%	-2.80%	-1.14%	-4.87%	-1.25%

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Source: Morningstar Direct

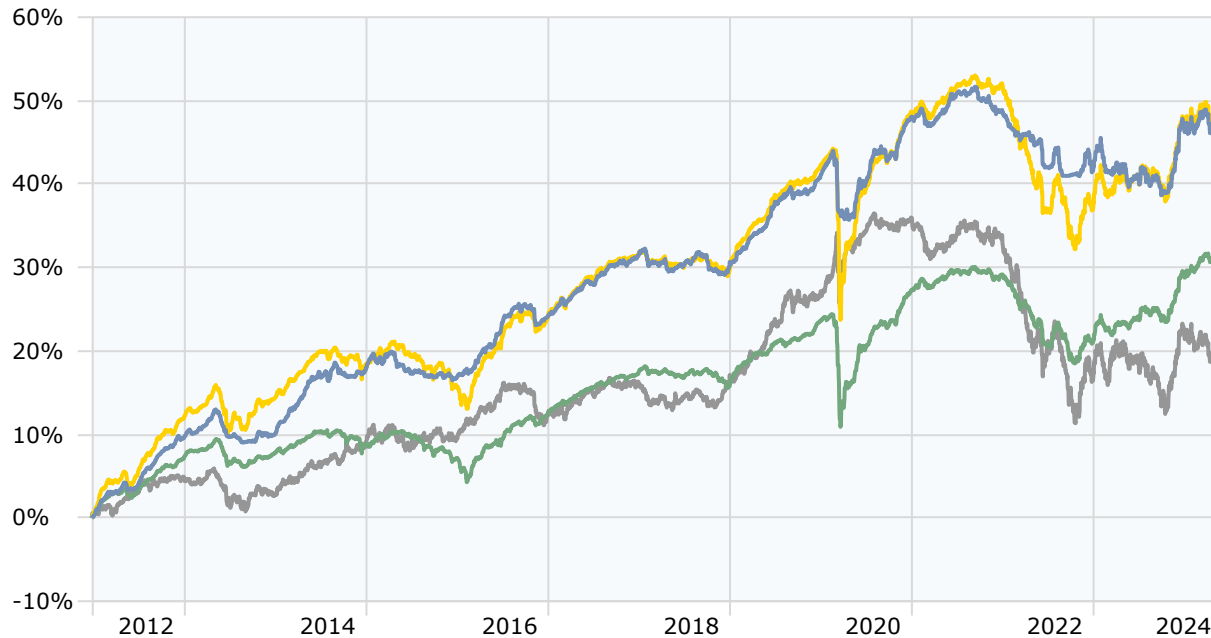
Growth and Returns



Investment Growth

Time Period: 12/28/2011 to 5/31/2024

Source Data: Total Return



— Morningstar® Multisector Bond Category	49.86%
— Sierra Tactical Core Income Instl	48.32%
— Morningstar® Nontraditional Bond Category	32.36%
— Bloomberg US Aggregate Bond Index	20.88%

Calendar Year Returns

Data Point: Return Source Data: Total, Monthly Return Calculation Benchmark: USTREAS T-Bill Auction Ave 3 Mon

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Morningstar® Nontraditional Bond Category	2.31%	6.81%	-6.38%	1.53%	3.29%	6.72%	-1.21%	4.33%	4.65%	-1.50%	0.89%	0.44%	7.00%
Morningstar® Multisector Bond Category	1.32%	8.10%	-9.93%	2.29%	4.82%	9.68%	-1.57%	6.13%	7.09%	-2.03%	3.42%	2.15%	11.60%
Sierra Tactical Core Income Instl	0.68%	4.07%	-4.91%	0.58%	5.18%	8.19%	-1.03%	5.88%	6.23%	-0.76%	6.98%	0.38%	9.44%
Bloomberg US Aggregate Bond Index	-1.64%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%

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Standardized Performance



Trailing Returns

As of Date: 5/31/2024 Data Point: Return Source Data: Total, Monthly Return

	1 Year	3 Years	5 Years	10 Years	1/1/2012 - 5/31/2024
Morningstar® Multisector Bond Category	7.00%	-0.12%	1.96%	2.35%	3.31%
Sierra Tactical Core Income Instl	5.72%	-0.23%	1.87%	2.41%	3.21%
Morningstar® Nontraditional Bond Category	7.50%	0.79%	2.07%	1.87%	2.26%
Morningstar® Intermediate Core-Plus Bond Category	2.68%	-2.75%	0.31%	1.48%	2.06%
Morningstar® Intermediate Core Bond Category	1.59%	-3.24%	-0.27%	1.07%	1.60%
Bloomberg US Aggregate Bond Index	1.31%	-3.10%	-0.17%	1.26%	1.49%

Trailing Returns (Cumulative)

As of Date: 5/31/2024 Data Point: Cumulative Return Source Data: Total, Monthly Return

	1 Year	3 Years	5 Years	10 Years	1/1/2012 - 5/31/2024
Morningstar® Multisector Bond Category	7.00%	-0.35%	10.21%	26.14%	49.92%
Sierra Tactical Core Income Instl	5.72%	-0.69%	9.69%	26.86%	48.10%
Morningstar® Nontraditional Bond Category	7.50%	2.39%	10.77%	20.35%	31.91%
Morningstar® Intermediate Core-Plus Bond Category	2.68%	-8.04%	1.58%	15.79%	28.79%
Morningstar® Intermediate Core Bond Category	1.59%	-9.40%	-1.33%	11.27%	21.81%
Bloomberg US Aggregate Bond Index	1.31%	-9.02%	-0.85%	13.29%	20.15%

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Sierra Tactical Core Income Fund Standardized Performance as of 3/31/2024

	1/1/24 - 3/31/24	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION ¹
Instl Class (SSIRX)	1.09%	5.08%	0.39%	2.19%	2.74%	3.21%
Bloomberg US Aggregate Bond Index	-0.78%	1.70%	-2.46%	0.36%	1.54%	1.49%

¹The inception date for the Sierra Tactical Core Income Fund, Instl Class Shares, is December 27, 2011. Periods over one year are annualized.

TOTAL ANNUAL FUND OPERATING EXPENSES:

The total annual operating expenses are 1.32% 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.

Morningstar® Intermediate-Term Core Bond Category portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Morningstar® Intermediate-Term Core-Plus Bond Category portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.



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Morningstar® Multisector Bond Category portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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 Instl Class Shares (SSIRX). 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 no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investors' 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.



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The Sierra Tactical Core 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.

The benchmark for the Sierra Tactical Core Income 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 index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

***The stated performance periods shown were selected to educate advisors how core fixed income performed during both rising rates (defined by an increase of 0.50% or more in the yield of the 10-Year Treasury) and stock market declines (defined by a drawdown of 10% or more, for the S&P500). This time period does not represent all performance periods of our strategy. Periods not shown may have had higher or lower performance. Periods of high volatility can have a more distinct impact on our rules-based tactical discipline and strategies. Where available, we provide 1, 5, and 10-year, and/or since inception, performance returns herein. Performance for our strategies for other time periods are available at your request.**

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.



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