



Sierra Mutual Funds  
**TRAILING RETURNS SNAPSHOT**  
through June 30, 2024

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National Sales Desk: 844-727-1813  
[sierramutualfunds.com](http://sierramutualfunds.com)

## Trailing Returns

As of Date: 6/30/2024 Data Point: Return Source Data: Total, Daily Return

	1 Month	3 Months	6 Months	1/1/2024 - 6/30/2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	12/28/2011 - 6/30/2024
Sierra Tactical Core Income Instl	0.66%	0.25%	1.34%	1.34%	1.34%	5.86%	-0.30%	1.69%	2.23%	2.43%	3.26%
Bloomberg US Aggregate Bond Index	0.95%	0.07%	-0.71%	-0.71%	-0.71%	2.63%	-3.02%	-0.23%	0.86%	1.35%	1.60%

	1 Month	3 Months	6 Months	1/1/2024 - 6/30/2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	10/1/2022 - 6/30/2024
Sierra Tactical Risk Spectrum 30 Instl	0.96%	1.11%	4.39%	4.39%	4.39%	7.86%	—	—	—	—	6.31%
Morningstar® Conservative Target Risk Index	0.86%	0.22%	0.98%	0.98%	0.98%	5.18%	-1.60%	1.86%	2.67%	2.53%	7.47%

	1 Month	3 Months	6 Months	1/1/2024 - 6/30/2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	5/27/2021 - 6/30/2024
Sierra Tactical Risk Spectrum 50 Instl	1.31%	1.56%	6.52%	6.52%	6.52%	9.66%	0.65%	—	—	—	0.88%
Morningstar® Moderately Conservative Target Risk Index	0.93%	0.35%	2.88%	2.88%	2.88%	8.10%	0.04%	4.17%	4.68%	4.29%	0.34%

	1 Month	3 Months	6 Months	1/1/2024 - 6/30/2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	4/1/2023 - 6/30/2024
Sierra Tactical Risk Spectrum 70 Instl	1.06%	1.17%	7.06%	7.06%	7.06%	9.52%	—	—	—	—	10.68%
Morningstar® Moderate Target Risk Index	0.85%	0.26%	4.19%	4.19%	4.19%	10.34%	1.08%	5.82%	6.16%	5.56%	10.32%

	1 Month	3 Months	6 Months	1/1/2024 - 6/30/2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	9/30/2023 - 6/30/2024
Sierra Tactical Core Growth Instl	1.06%	1.71%	9.30%	9.30%	9.30%	—	—	—	—	—	14.94%
Blended Benchmark*	2.21%	2.72%	11.40%	11.40%	11.40%	20.09%	6.00%	11.73%	11.15%	9.89%	24.07%
Morningstar® US Market Index	3.25%	3.48%	14.07%	14.07%	14.07%	23.78%	8.36%	14.29%	13.66%	12.30%	27.85%

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

## Trailing Returns

As of Date: 6/30/2024 Data Point: Return Source Data: Total, Daily Return

	1 Month	3 Months	6 Months	1/1/2024 - 6/30/2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	10/2/2019 - 6/30/2024
Sierra Tactical Bond Instl	0.53%	0.72%	2.20%	2.20%	2.20%	6.78%	1.11%	—	—	—	5.13%
Bloomberg US Aggregate Bond Index	0.95%	0.07%	-0.71%	-0.71%	-0.71%	2.63%	-3.02%	-0.23%	0.86%	1.35%	-0.75%
ICE BofA US High Yield Index	0.97%	1.09%	2.62%	2.62%	2.62%	10.45%	1.65%	3.73%	4.10%	4.21%	3.68%

	1 Month	3 Months	6 Months	1/1/2024 - 6/30/2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	12/28/2018 - 6/30/2024
Sierra Tactical Municipal Instl	1.80%	0.91%	1.58%	1.58%	1.58%	6.09%	0.82%	2.50%	—	—	3.22%
Bloomberg Municipal Bond Index	1.53%	-0.02%	-0.40%	-0.40%	-0.40%	3.21%	-0.88%	1.16%	1.99%	2.39%	1.98%
Bloomberg High Yield Municipal Bond Index	2.45%	2.59%	4.14%	4.14%	4.14%	8.90%	0.12%	3.00%	4.25%	4.66%	3.93%

	1 Month	3 Months	6 Months	1/1/2024 - 6/30/2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2/19/2009 - 6/30/2024
Sierra Tactical All Asset Instl	1.19%	1.33%	4.95%	4.95%	4.95%	8.42%	0.02%	2.00%	2.26%	2.05%	4.65%
Morningstar® Conservative Target Risk Index	0.86%	0.22%	0.98%	0.98%	0.98%	5.18%	-1.60%	1.86%	2.67%	2.53%	4.13%

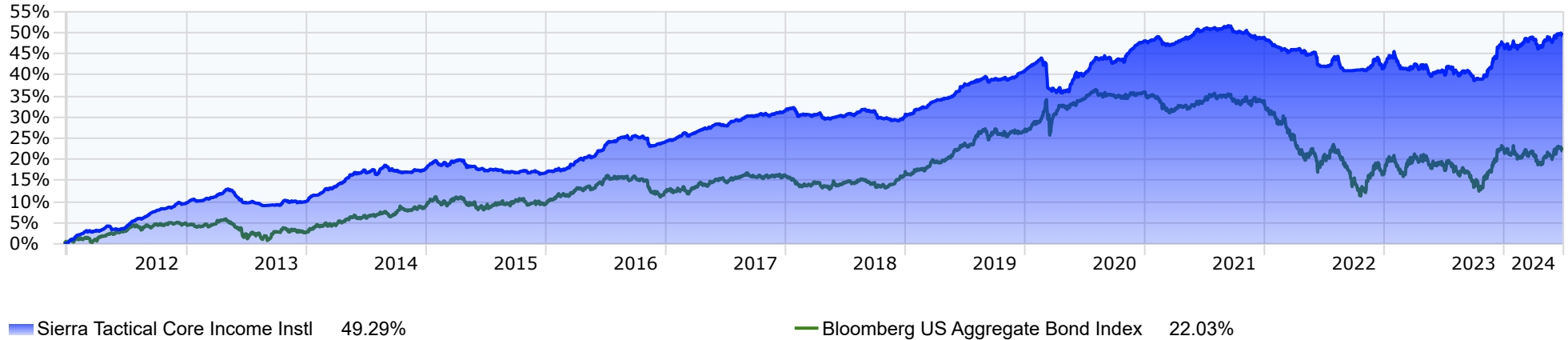
**The performance quoted herein represents past performance for all Institutional Class Sierra Mutual Funds. For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, sierramutualfunds.com. Current performance may be lower or higher than the performance 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.**



## Investment Growth: Sierra Tactical Core Income Fund

Time Period: Since Common Inception (12/28/2011) to 6/30/2024

Source Data: Total Return



## Investment Growth: Sierra Tactical Risk Spectrum 30 Fund

Time Period: Since Common Inception (10/1/2022) to 6/30/2024

Source Data: Total Return



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## Investment Growth: Sierra Tactical Risk Spectrum 50 Fund

Time Period: Since Common Inception (5/27/2021) to 6/30/2024

Source Data: Total Return



Sierra Tactical Risk Spectrum 50 Instl 2.75%

Morningstar® Moderately Conservative Target Risk Index 1.04%

## Investment Growth: Sierra Tactical Risk Spectrum 70 Fund

Time Period: Since Common Inception (4/1/2023) to 6/30/2024

Source Data: Total Return



Sierra Tactical Risk Spectrum 70 Instl 13.53%

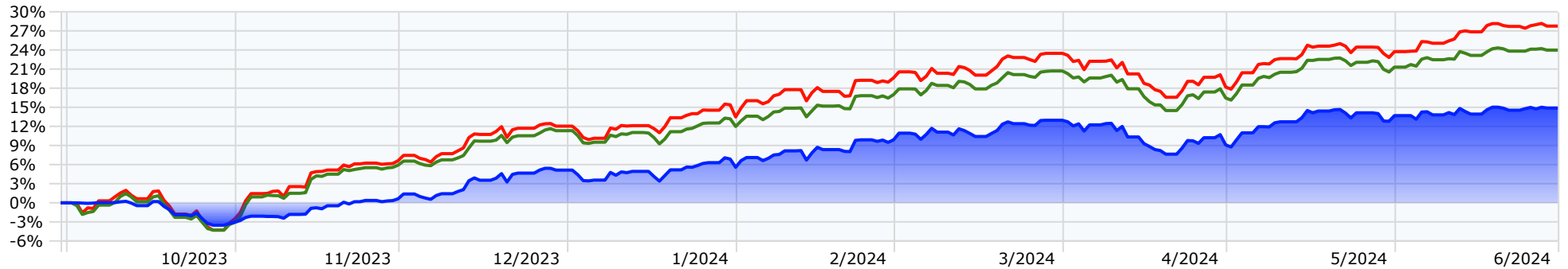
Morningstar® Moderate Target Risk Index 13.07%

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## Investment Growth: Sierra Tactical Core Growth Fund

Time Period: Since Common Inception (9/30/2023) to 6/30/2024

Source Data: Total Return



Sierra Tactical Core Growth Instl 14.94%

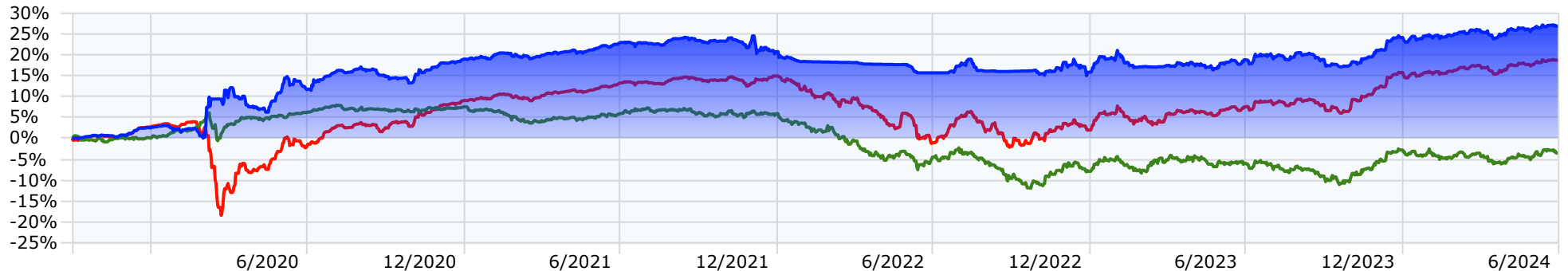
Blended Benchmark\* 24.07%

Morningstar® US Market Index 27.85%

## Investment Growth: Sierra Tactical Bond Fund

Time Period: Since Common Inception (10/2/2019) to 6/30/2024

Source Data: Total Return



Sierra Tactical Bond Instl 26.81%

Bloomberg US Aggregate Bond Index -3.51%

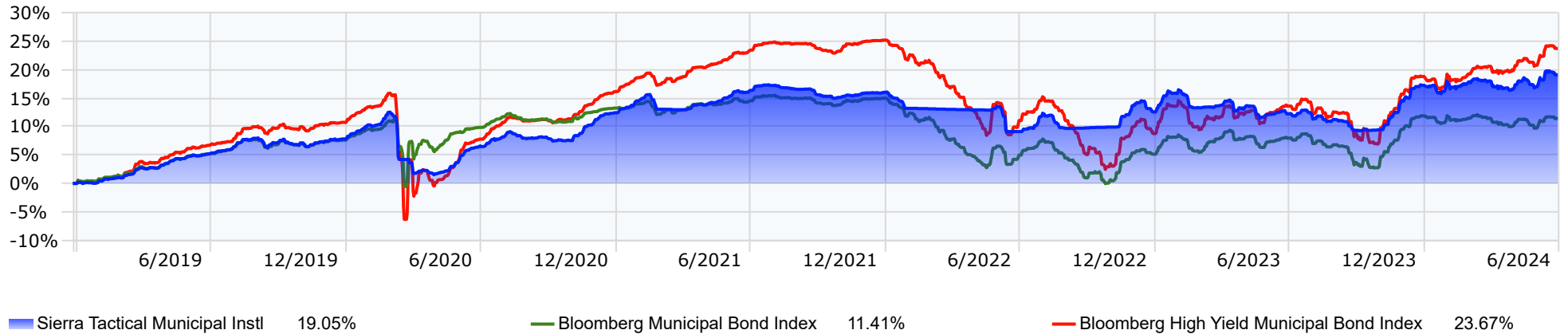
ICE BofA US High Yield Index 18.72%

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## Investment Growth: Sierra Tactical Municipal Fund

Time Period: Since Common Inception (12/28/2018) to 6/30/2024

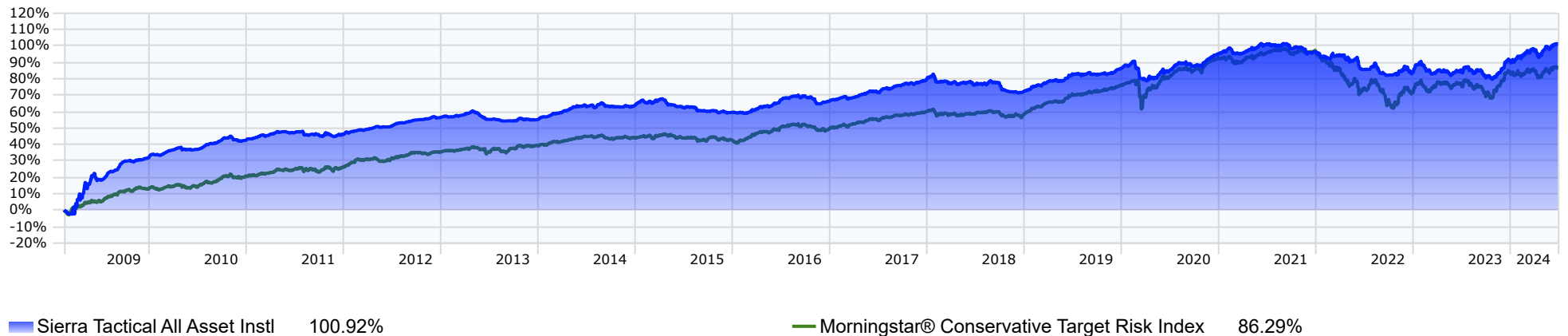
Source Data: Total Return



## Investment Growth: Sierra Tactical All Asset Fund

Time Period: Since Common Inception (2/19/2009) to 6/30/2024

Source Data: Total Return



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#### TOTAL ANNUAL FUND OPERATING EXPENSES:

**Sierra Tactical Core Income Fund:** 1.32%

**\*\*Sierra Tactical Risk Spectrum 30 Fund:** 1.97% (Gross); 1.66% (Net)

**Sierra Tactical Risk Spectrum 50 Fund:** 1.62%

**\*\*Sierra Tactical Risk Spectrum 70 Fund:** 2.88% (Gross); 1.60% (Net)

**\*\*Sierra Tactical Core Growth Fund:** 1.92% (Gross); 1.35% (Net)

**Sierra Tactical Bond Fund:** 1.68%

**\*\*Sierra Tactical Municipal Fund:** 1.48%

**Sierra Tactical All Asset Fund:** 1.84%

#### EXPENSE RATIOS:

**Sierra Tactical Core Income Fund:** 0.38%

**Sierra Tactical Risk Spectrum 30 Fund:** 0.35%

**Sierra Tactical Risk Spectrum 50 Fund:** 0.31%

**Sierra Tactical Risk Spectrum 70 Fund:** 0.29%

**Sierra Tactical Core Growth Fund:** 0.36%

**Sierra Tactical Bond Fund:** 0.44%

**Sierra Tactical Municipal Fund:** 0.46%

**Sierra Tactical All Asset Fund:** 0.39%

#### FUND INVESTMENT OBJECTIVES:

**Sierra Tactical Core Income Fund:** The Fund's two investment objectives are to provide total return (with income contributing a significant part) and to limit volatility and downside risk.

**Sierra Tactical Risk Spectrum 30 Fund:** The Fund's two investment objectives are to provide total return (the combination of yield and net price gains from the underlying funds) and to limit volatility and downside risk.

**Sierra Tactical Risk Spectrum 50 Fund:** The Fund's two investment objectives are to provide total return (the combination of yield and net price gains from the underlying funds) and to limit volatility and downside risk.

**Sierra Tactical Risk Spectrum 70 Fund:** The Fund's two investment objectives are to provide total return (the combination of yield and net price gains from the underlying funds) and to limit volatility and downside risk.

**Sierra Tactical Core Growth Fund:** The Fund seeks long-term total return (the combination of yield and net gains) while seeking to limit volatility and downside risk.



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**Sierra Tactical Bond Fund:** The Fund's two investment objectives are to provide total return (with income contributing a significant part) and to limit volatility and downside risk.

**Sierra Tactical Municipal Fund:** The Fund seeks total return, including tax-free income from the dividends of underlying municipal bond funds, while seeking to limit downside risk.

**Sierra Tactical All Asset Fund:** The Fund's two investment objectives are to provide long-term total return (the combination of yield and net price gains from the Underlying Funds) and to limit volatility and downside risk.

**The expense ratios shown are as of January 29, 2024. Expenses include the underlying fund expenses.\*\* Please see the Funds' prospectuses for more details.** The Total Annual Fund Operating Expenses includes the fees and expenses of the underlying funds. The Funds' investment advisor has voluntarily contracted to reduce their fees and/or absorb expenses until at least January 31, 2025 to limit expenses borne by the shareholder.

#### **IMPORTANT RISK INFORMATION:**

The indices shown are for informational 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, guarantee or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

*The funds mentioned above invest in underlying funds that may invest in foreign emerging market countries that may have relatively unstable governments, weaker economics, and led-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. Additional risk include foreign market risk, emerging market risk, and currency risks.*

**Bloomberg US Aggregate Bond Index** – 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® Conservative Target Risk Index** – The index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.



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**Morningstar® Moderately Conservative Target Risk Index** – The index seeks approximately 40% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

**Morningstar® Moderate Target Risk Index** – The index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**Morningstar® US Market Index** – The index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market 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 FXG10, 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.

**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.

**Bloomberg High Yield Municipal Bond Index** – Measures the non-investment-grade and nonrated U.S. dollar-denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington, D.C.; Puerto Rico; Guam; and the Virgin Islands). The index allows state and local general obligation, revenue, insured, and pre-refunded bonds; however, historically the index has been composed of mostly revenue bonds.

#### **IMPORTANT FUND INFORMATION OR FUND RISKS:**

**Past performance is not indicative of future results and there is no assurance that any strategy will achieve its investment objective.**

**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](http://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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## 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 a 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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