

The background of the slide is a scenic photograph of a mountain valley. In the foreground, a river flows over dark, rounded rocks. The middle ground is filled with a dense forest of green evergreen trees. In the background, several large, grey, rocky mountain peaks rise against a clear blue sky. A semi-transparent green rectangular box is overlaid on the lower half of the image, containing white text.

Sierra Tactical Municipal Fund
PERFORMANCE SNAPSHOT
through June 30, 2024

National Sales Desk: 844-727-1813
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Sierra Tactical Municipal Fund Standardized Performance as of 6/30/2024

	4/1/24 - 6/30/24	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION ¹
Instl Class (STMEX)	0.91%	6.09%	0.82%	2.50%	--	3.22%
Bloomberg Municipal Bond Index	-0.02%	3.21%	-0.88%	1.16%	2.39%	1.97%

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

TOTAL ANNUAL FUND OPERATING EXPENSES:

The total annual operating expenses are 1.48% for the Institutional Share Class.

Expense Ratio: 0.43% Institutional Share Class. The Adviser has contractually agreed to waive its fees and/or absorb expenses of the Sierra Tactical Municipal Fund to not exceed 1.05% of the Sierra Tactical Municipal Fund's average net assets for the Institutional Share Class through January 31, 2025.

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.



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Performance Metrics - Since 1/1/2019

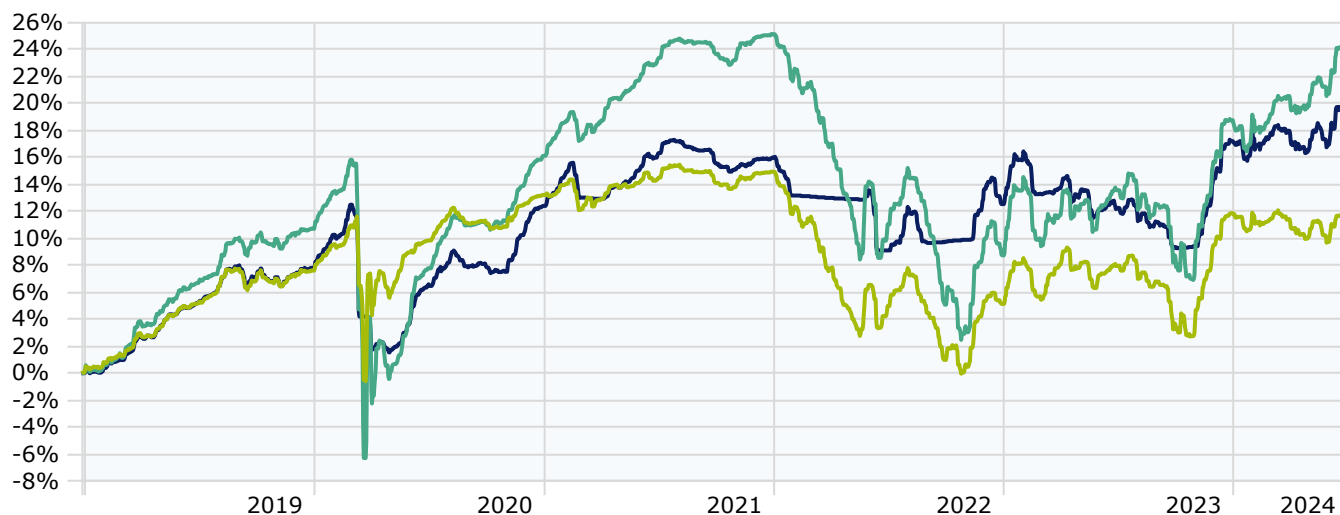
Time Period: 1/1/2019 to 6/30/2024 Source Data: Total, Monthly Return Calculation Benchmark: USTREAS T-Bill Auction Ave 3 Mon

	Cumulative Return	Return	Std Dev	Sharpe Ratio	Downside Deviation	Sortino Ratio
Bloomberg High-Yield Muni Bond Index	23.64%	3.93%	9.48	0.21	7.04	0.29
Sierra Tactical Municipal Institutional	19.05%	3.22%	6.26	0.17	4.80	0.22
Bloomberg Municipal Bond Index	11.34%	1.97%	6.25	-0.03	4.35	-0.04

Investment Growth

Time Period: 12/28/2018 to 6/30/2024

Source Data: Total Return



— Bloomberg High-Yield Muni Bond Index	23.67%
— Sierra Tactical Municipal Institutional	19.05%
— Bloomberg Municipal Bond Index	11.41%

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Sierra Tactical Municipal (STMEX)



Quarterly Returns - Sierra Tactical Municipal Institutional

Source Data: Total, Quarterly Return

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	0.66%	0.91%			1.58%
2023	1.05%	-1.32%	-2.59%	7.22%	4.15%
2022	-2.59%	-3.45%	0.60%	2.54%	-2.98%
2021	0.47%	2.85%	-0.49%	0.36%	3.20%
2020	-4.69%	3.66%	1.36%	4.12%	4.26%
2019	2.75%	2.39%	1.86%	0.61%	7.81%

Quarterly Returns - Bloomberg Municipal Bond Index

Source Data: Total, Quarterly Return

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	-0.39%	-0.02%			-0.40%
2023	2.78%	-0.10%	-3.95%	7.89%	6.40%
2022	-6.23%	-2.94%	-3.46%	4.10%	-8.53%
2021	-0.35%	1.42%	-0.27%	0.72%	1.52%
2020	-0.63%	2.72%	1.23%	1.82%	5.21%
2019	2.90%	2.14%	1.58%	0.74%	7.54%

Quarterly Returns - Bloomberg High-Yield Muni Bond Index

Source Data: Total, Quarterly Return

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	1.51%	2.59%			4.14%
2023	2.73%	1.65%	-4.24%	9.21%	9.21%
2022	-6.53%	-5.61%	-4.83%	3.48%	-13.10%
2021	2.11%	3.93%	0.38%	1.16%	7.77%
2020	-6.88%	4.55%	3.09%	4.51%	4.89%
2019	3.83%	2.73%	2.84%	0.90%	10.68%

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

Maximum Drawdown

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

	YTD	2023	2022	2021	2020	2019
Sierra Tactical Municipal Institutional	-1.76%	-6.17%	-5.98%	-2.31%	-9.74%	-1.58%
Bloomberg High-Yield Muni Bond Index	-1.96%	-6.88%	-18.11%	-1.80%	-19.09%	-1.23%
Bloomberg Municipal Bond Index	-2.15%	-6.04%	-13.02%	-2.00%	-10.94%	-1.51%

Drawdown

Time Period: 12/28/2018 to 6/30/2024

Source Data: Total, Daily Return



— Sierra Tactical Municipal Institutional

— Bloomberg Municipal Bond Index

— Morningstar® High-Yield Muni Category

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Fund Performance



Trailing Returns

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

	YTD	1 Year	3 Years	5 Years	1/1/2019 - 6/30/2024
Bloomberg High-Yield Muni Bond Index	4.14%	8.90%	0.12%	3.00%	3.93%
Sierra Tactical Municipal Institutional	1.58%	6.09%	0.82%	2.50%	3.22%
Bloomberg Municipal Bond Index	-0.40%	3.21%	-0.88%	1.16%	1.97%

Trailing Returns (Cumulative)

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

	YTD	1 Year	3 Years	5 Years	1/1/2019 - 6/30/2024
Bloomberg High-Yield Muni Bond Index	4.14%	8.90%	0.36%	15.92%	23.64%
Sierra Tactical Municipal Institutional	1.58%	6.09%	2.49%	13.17%	19.05%
Bloomberg Municipal Bond Index	-0.40%	3.21%	-2.63%	5.94%	11.34%

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DISCLOSURES & INDEX DEFINITIONS

The performance quoted herein represents past performance for Institutional Class (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 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.

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 **Bloomberg Municipal Bond Index** is 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 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 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.



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The benchmark for the Sierra Tactical Municipal Fund is the Bloomberg Municipal Bond Index, a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond 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 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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