SIERRA MUTUAL FUNDS | OCEAN PARK ASSET MANAGEMENT

Morningstar® Fixed Income Categories

YTD performance through 2.28.2023

APPROVED FOR USE WITH CLIENTS

Total Return YTD

	YTD (2/28/2023)	2022	1/1/2022 -2/28/2023
US Fund Preferred Stock	6.79%	-14.69%	-8.89%
US Fund Bank Loan	2.99%	-2.62%	0.30%
US Fund High Yield Bond	2.28%	-10.37%	-8.32%
US Fund Long Government	1.84%	-30.00%	-28.71%
US Fund Long-Term Bond	1.58%	-24.04%	-22.84%
US Fund Multisector Bond	1.56%	-9.93%	-8.52%
US Fund Corporate Bond	1.03%	-15.16%	-14.29%
US Fund Intermediate Core-Plus Bond	1.00%	-13.25%	-12.38%
US Fund Global Bond-USD Hedged	1.00%	-12.67%	-11.79%
US Fund Emerging Markets Bond	0.98%	-14.26%	-13.42%
US Fund High Yield Muni	0.93%	-13.49%	-12.68%
US Fund Muni National Long	0.74%	-12.09%	-11.44%
US Fund Short-Term Bond	0.71%	-5.25%	-4.58%
US Fund Emerging-Markets Local-Currency Bond	0.70%	-9.29%	-8.65%
US Fund Intermediate Core Bond	0.65%	-13.34%	-12.78%
US Fund Muni National Interm	0.55%	-8.28%	-7.78%
Bloomberg US Agg Bond TR USD	***0.41%***	***-13.01%***	***-12.65%***
US Fund Intermediate Government	0.38%	-11.34%	-11.00%
US Fund Inflation-Protected Bond	0.33%	-9.51%	-9.21%
US Fund Global Bond	-0.02%	-13.85%	-13.86%

Trailing Returns

	1 Year	3 Years	5 Years	7 Years	10 Years	1/1/2012 - 2/28/2023
US Fund Bank Loan	0.85%	2.27%	2.33%	3.80%	2.84%	3.50%
US Fund Corporate Bond	-9.97%	-3.30%	0.97%	2.03%	1.84%	2.62%
US Fund Emerging Markets Bond	-6.51%	-3.86%	-1.02%	2.11%	0.04%	1.52%
US Fund Emerging-Markets Local-Currency Bond	-5.89%	-3.38%	-2.56%	1.71%	-1.98%	-0.39%
US Fund Global Bond	-11.13%	-3.92%	-1.34%	0.42%	-0.04%	0.54%
US Fund Global Bond-USD Hedged	-8.77%	-3.53%	0.24%	0.99%	1.34%	1.85%
US Fund High Yield Bond	-5.26%	0.71%	2.02%	4.29%	3.04%	4.15%
US Fund High Yield Muni	-9.58%	-2.79%	1.36%	1.85%	2.40%	3.46%
US Fund Inflation-Protected Bond	-8.48%	0.87%	2.57%	2.44%	1.00%	1.42%
US Fund Intermediate Core Bond	-9.93%	-3.70%	0.25%	0.74%	0.96%	1.47%
US Fund Intermediate Core-Plus Bond	-9.46%	-3.00%	0.68%	1.26%	1.35%	1.91%
US Fund Intermediate Government	-9.06%	-3.63%	-0.05%	-0.19%	0.28%	0.50%
US Fund Long Government	-24.75%	-11.15%	-1.04%	-1.39%	0.42%	0.49%
US Fund Long-Term Bond	-17.05%	-6.38%	0.73%	1.59%	1.96%	2.86%
US Fund Multisector Bond	-5.65%	-0.88%	1.28%	2.81%	2.12%	2.99%
US Fund Muni National Interm	-4.88%	-1.67%	1.30%	1.17%	1.49%	1.88%
US Fund Muni National Long	-7.80%	-2.58%	1.12%	1.20%	1.69%	2.37%
US Fund Preferred Stock	-3.62%	1.37%	2.73%	4.26%	3.97%	5.35%
US Fund Short-Term Bond	-3.10%	-0.73%	0.97%	1.13%	0.95%	1.20%
Bloomberg US Agg Bond TR USD	***-9.72%***	***-3.77%***	***0.53%***	***0.65%***	***1.12%***	***1.36%***

Morningstar® Category Descriptions

LONG GOVERNMENT

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCBI.

INTERMEDIATE GOVERNMENT

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance—and its level of volatility—tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

INTERMEDIATE CORE BOND

Intermediate-term core bond 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.

INTERMEDIATE CORE-PLUS BOND

Intermediate-term core-plus bond 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.

BANK LOAN

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment- grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.

CORPORATE BOND

Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.

PREFERRED STOCK

Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

HIGH-YIELD BOND

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher- quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high- income debt securities where at least 65% or more of bond assets 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.

MULTISECTOR BOND

Multisector bond 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.

GLOBAL BOND

Global bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Morningstar® Category Descriptions

GLOBAL BOND-USD HEDGED

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

EMERGING-MARKETS BOND

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

EMERGING-MARKETS LOCAL-CURRENCY BOND

Emerging-markets local-currency bond portfolios invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

MUNI NATIONAL INTERMEDIATE

Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

HIGH-YIELD MUNI

High-Yield Muni portfolios typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high-yield within the municipal-bond industry) by a major ratings agency such as Standard & Poor's or Moody's.

RISKS AND DISCLOSURES:

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

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