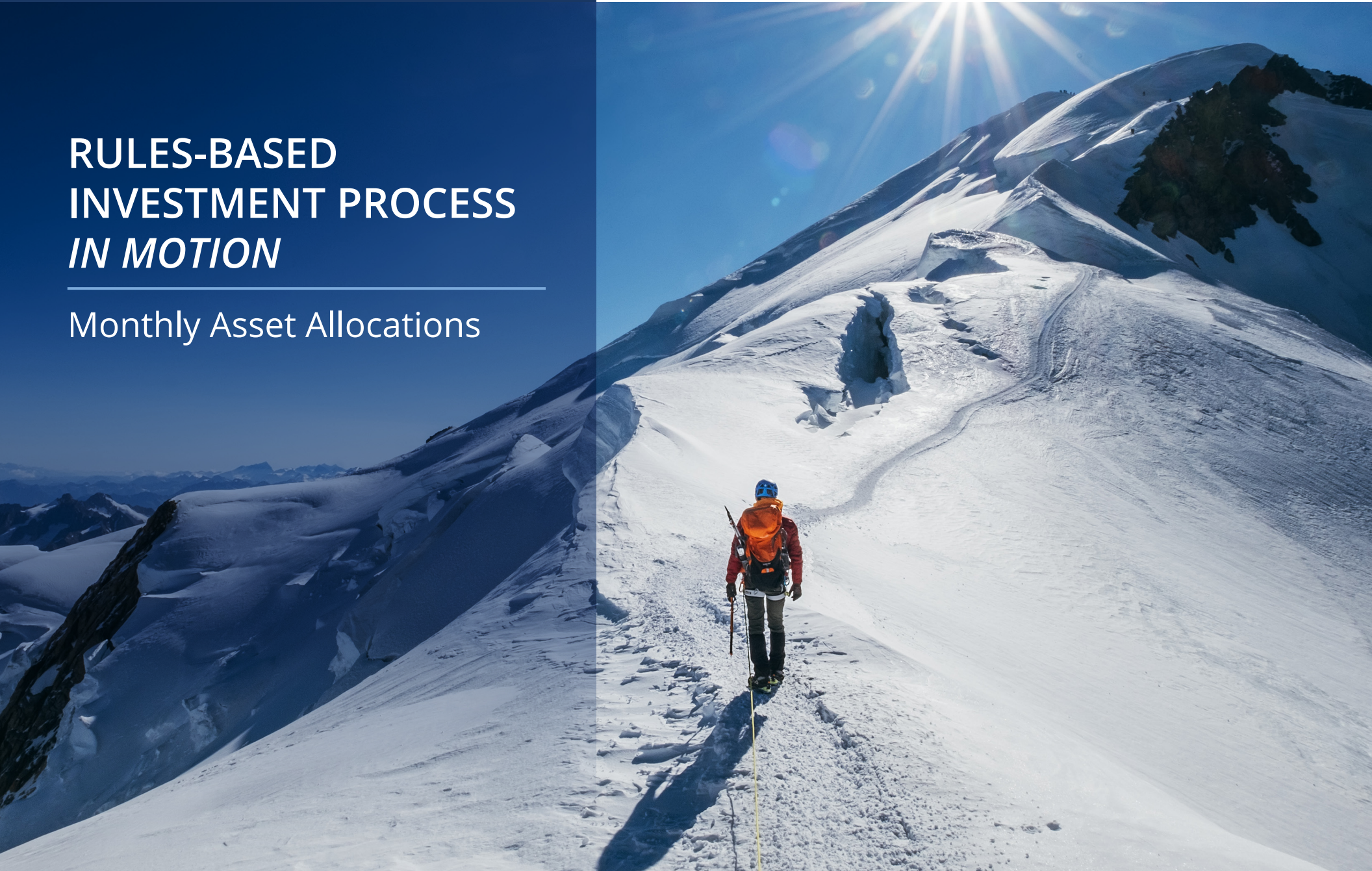


# RULES-BASED INVESTMENT PROCESS *IN MOTION*

Monthly Asset Allocations



# Sierra Tactical Core Income Fund

## MONTHLY ASSET ALLOCATIONS | SEPTEMBER 2022 - FEBRUARY 2024

	9/30/22	10/31/22	11/30/22	12/31/22	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23	6/30/23	7/31/23	8/31/23	9/30/23	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24
Cash and Temporary Havens	100%	85%	29%	46%	1%	57%	43%	7%	41%	17%	1%	21%	26%	59%	1%	1%	—	—
Multisector Bond Funds	—	—	6%	5%	12%	2%	3%	3%	—	8%	12%	13%	12%	6%	22%	23%	24%	24%
High Grade U.S. Bonds	—	—	10%	5%	14%	7%	13%	21%	1%	1%	4%	4%	—	—	19%	20%	18%	18%
High Yield Corp. Bonds	—	10%	7%	5%	6%	—	—	8%	8%	14%	16%	22%	27%	3%	8%	8%	12%	13%
Floating Rate Funds	—	4%	6%	6%	9%	9%	5%	9%	9%	12%	12%	16%	19%	21%	12%	10%	11%	12%
Preferred Stock	—	—	—	—	1%	1%	—	4%	1%	2%	4%	4%	4%	2%	5%	5%	7%	8%
Tax Free Municipal Bonds	—	—	22%	22%	24%	11%	8%	8%	2%	4%	5%	4%	—	—	7%	7%	7%	7%
International Bonds	—	—	2%	6%	10%	4%	8%	8%	10%	10%	11%	11%	5%	5%	7%	8%	7%	6%
Intermediate-Term Bonds	—	—	9%	—	16%	9%	20%	32%	24%	24%	25%	—	—	—	6%	7%	6%	3%
Convertible Bonds	—	—	—	—	—	1%	—	—	—	1%	3%	—	—	—	1%	1%	3%	3%
Emerging Markets Bonds	—	—	8%	6%	7%	—	—	—	1%	4%	6%	2%	2%	—	7%	7%	3%	3%
Master Limited Partnerships	—	1%	1%	—	—	—	—	—	—	—	—	1%	2%	2%	2%	2%	2%	2%
Low-Duration Bonds	—	—	—	—	—	1%	1%	1%	1%	2%	2%	2%	3%	3%	3%	1%	1%	1%

Holdings and allocations are subject to change.

Source: Sierra Mutual Funds

# Sierra Tactical Risk Spectrum 50 Fund

## MONTHLY ASSET ALLOCATIONS | SEPTEMBER 2022 - FEBRUARY 2024

	9/30/22	10/31/22	11/30/22	12/31/22	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23	6/30/23	7/31/23	8/31/23	9/30/23	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24
Cash and Temporary Havens	95%	44%	8%	15%	—	30%	28%	—	21%	10%	1%	10%	13%	64%	—	1%	1%	—
Global Equities	1%	45%	55%	53%	55%	50%	41%	51%	50%	50%	50%	50%	48%	16%	52%	53%	52%	54%
Multisector Bond Funds	2%	—	3%	4%	6%	4%	3%	3%	1%	5%	7%	7%	7%	1%	9%	9%	10%	10%
High Grade U.S. Bonds	—	—	5%	3%	7%	5%	6%	10%	1%	1%	2%	2%	—	—	10%	11%	11%	10%
Floating Rate Funds	—	3%	3%	3%	3%	4%	3%	4%	4%	5%	6%	7%	8%	9%	7%	6%	6%	7%
High Yield Corp. Bonds	—	3%	3%	3%	4%	—	2%	5%	5%	8%	9%	11%	14%	3%	5%	5%	5%	5%
Preferred Stock	—	—	—	—	—	—	—	2%	1%	2%	3%	4%	4%	2%	4%	5%	5%	5%
Emerging Markets Bonds	—	—	5%	4%	5%	1%	1%	1%	1%	2%	3%	2%	2%	1%	4%	4%	4%	4%
International Bonds	—	—	1%	5%	5%	2%	4%	4%	4%	4%	5%	4%	2%	3%	3%	3%	3%	2%
Intermediate-Term Bonds	—	—	4%	—	4%	3%	10%	16%	11%	10%	11%	—	—	—	3%	3%	3%	2%
Convertibles	—	—	—	—	—	—	—	—	—	1%	1%	—	—	—	1%	1%	1%	1%
Commodity Funds	—	1%	1%	1%	1%	1%	—	—	—	—	—	—	1%	1%	1%	—	—	—
Low-Duration Bonds	—	—	—	—	—	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	—	—
Currency Funds	1%	—	—	—	—	—	—	—	—	—	—	—	—	1%	—	—	—	—
Tax Free Municipal Bonds	—	—	9%	11%	11%	1%	2%	2%	1%	2%	2%	2%	—	—	—	—	—	—
Alternative Strategies	—	1%	1%	—	—	—	—	1%	—	—	—	—	—	—	—	—	—	—
Master Limited Partnerships	—	2%	2%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Managed Futures	2%	2%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Holdings and allocations are subject to change.

Source: Sierra Mutual Funds

# Sierra Tactical Bond Fund

MONTHLY ASSET ALLOCATIONS | SEPTEMBER 2022 - FEBRUARY 2024

	9/30/22	10/31/22	11/30/22	12/31/22	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23	6/30/23	7/31/23	8/31/23	9/30/23	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24
Cash and Equivalents	100%	61%	1%	22%	1%	88%	84%	—	—	—	1%	1%	—	61%	1%	—	—	—
High Yield Corp. Bonds	—	39%	99%	78%	99%	12%	16%	100%	100%	100%	99%	99%	100%	39%	100%	100%	100%	100%

Holdings and allocations are subject to change.

Source: Sierra Mutual Funds

# Sierra Tactical Municipal Fund

MONTHLY ASSET ALLOCATIONS | SEPTEMBER 2022 - FEBRUARY 2024


	9/30/22	10/31/22	11/30/22	12/31/22	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23	6/30/23	7/31/23	8/31/23	9/30/23	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24
Cash and Equivalents	100%	100%	1%	30%	—	83%	59%	3%	47%	—	—	12%	77%	100%	1%	1%	1%	—
Tax Free Municipal Bonds	—	—	99%	70%	100%	17%	41%	97%	53%	100%	100%	88%	23%	—	99%	100%	99%	100%

Holdings and allocations are subject to change.

Source: Sierra Mutual Funds

## RESOURCES: For further information and updated Fact Sheets & Detail Asset Positions

 [sierramutualfunds.com](https://www.sierramutualfunds.com)

 (844) 727-1813

 [info@sierramutualfunds.com](mailto:info@sierramutualfunds.com)

### RISKS AND DISCLOSURES:

***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 prospectus and should be read carefully before investing. The prospectus can be obtained on our website [sierramutualfunds.com](https://www.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.***

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar- denominated fixed-rate taxable bond market.

The Sierra Tactical Core Income Fund invests in underlying fund investments in lower-quality bonds, known as high-yield or junk bonds, which 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 included 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 and economic developments. In some instances, it may be less expensive for an investor to invest in the underlying funds directly. Underlying funds 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 should cause the Fund to suffer significant losses.

The Sierra Tactical Risk Spectrum 50 Fund invests in foreign securities that could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Fund. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them.

The Sierra Tactical Bond Fund has fixed income risk as a rise in interest rates causes a decline in the value of the underlying funds owned by the fund. Other risk factors impacting fixed income securities include credit risk, maturity risk, market risk, extension risk, illiquid security risks, foreign securities risk and prepayment risk. These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. In addition, some of the underlying funds in which the Fund will from time to time invest in are sometimes referred to as high-yield or junk bonds. Because the Fund will seldom hold an underlying fund for 12 months or more, investors who own the Fund in taxable accounts will be subject to federal income tax at short-term rates.

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 passes 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.

Portfolio holdings are subject to change and should not be considered investment advice. No amount of diversification or non-correlation can ensure profits or prevent losses. This is an actively-managed portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.

