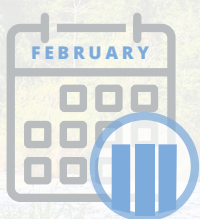


For the Period Ending February 29, 2024

RULES-BASED PROCESS IN MOTION

Reflects how our investment process reacted,
due to market movement.

Below highlights our **top asset allocations** during the past two months.


1/31/2024

- 1 Multisector Bond Funds 24%
- 2 High Grade U.S. Bonds 18%
- 3 High Yield Corp. Bonds 12%

2/29/2024

- 1 Multisector Bond Funds 24%
- 2 High Grade U.S. Bonds 18%
- 3 High Yield Corp. Bonds 13%



MONTHLY ASSET ALLOCATIONS

	11/30/2023	12/31/2023	1/31/2024	2/29/2024
Cash and Temporary Havens	1%	1%	—	—
Multisector Bond Funds	22%	23%	24%	24%
High Grade U.S. Bonds	19%	20%	18%	18%
High Yield Corp. Bonds	8%	8%	12%	13%
Floating Rate Funds	12%	10%	11%	12%
Preferred Stock	5%	5%	7%	8%
Tax Free Municipal Bonds	7%	7%	7%	7%
International Bonds	7%	8%	7%	6%
Intermediate-Term Bonds	6%	7%	6%	3%
Convertible Bonds	1%	1%	3%	3%
Emerging Markets Bonds	7%	7%	3%	3%
Master Limited Partnerships	2%	2%	2%	2%
Low-Duration Bonds	3%	1%	1%	1%

**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 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 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.

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.

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