

10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020
Municipal Bonds 20.9%	Municipal Bonds 20.7%	Municipal Bonds 20.4%	Municipal Bonds 21.1%	Cash & Havens 35.9%	Cash & Havens 35.1%	High Grade U.S. 24.0%	High Grade U.S. 17.9%	Municipal Bonds 19.5%	Municipal Bonds 21.3%	Municipal Bonds 20.6%	Municipal Bonds 20.4%
Preferred Stock 16.5%	Preferred Stock 16.8%	Preferred Stock 16.6%	Preferred Stock 17.7%	Municipal Bonds 27.7%	High Grade U.S. 25.2%	Municipal Bonds 12.5%	Preferred Stock 14.9%	Preferred Stock 15.0%	Preferred Stock 15.0%	Preferred Stock 16.9%	Preferred Stock 17.7%
High Yield Corp. 16.0%	High Yield Corp. 15.9%	High Yield Corp. 15.9%	High Yield Corp. 16.0%	Preferred Stock 12.8%	Municipal Bonds 21.1%	Preferred Stock 12.1%	Municipal Bonds 13.0%	High Grade U.S. 13.0%	High Grade U.S. 15.0%	Emerging Markets 10.0%	Cash & Havens 14.8%
Emerging Markets 8.1%	Emerging Markets 8.0%	International Equities 11.2%	International Equities 13.9%	Emerging Markets 8.1%	Interm. Term Bonds 7.0%	Domestic Equities 10.1%	Domestic Equities 10.4%	Emerging Markets 10.2%	Emerging Markets 10.1%	High Grade U.S. 9.5%	High Grade U.S. 12.4%
Domestic Equities 7.2%	Domestic Equities 7.3%	Emerging Markets 8.0%	Emerging Markets 8.2%	Alternatives 6.5%	Alternatives 6.9%	Cash & Havens 9.3%	Emerging Markets 10.0%	Cash & Havens 10.1%	Alternatives 7.4%	High Yield Corp. 7.5%	Emerging Markets 7.9%
Alternatives 7.0%	International Equities 7.2%	Alternatives 6.9%	Alternatives 7.0%	Multisector Bonds 3.6%	Managed Futures 3.0%	Alternatives 6.8%	High Yield Corp. 6.7%	Interm. Term Bonds 7.0%	Domestic Equities 5.7%	Alternatives 7.3%	Alternatives 7.9%
International Equities 7.0%	Alternatives 6.9%	Multisector Bonds 5.4%	Multisector Bonds 5.5%	High Grade U.S. 3.5%	Commodity Funds 1.7%	Interm. Term Bonds 6.8%	Alternatives 6.7%	Domestic Equities 5.8%	Interm. Term Bonds 5.5%	Interm. Term Bonds 5.4%	Interm. Term Bonds 5.5%
Multisector Bonds 5.5%	Multisector Bonds 5.5%	Domestic Equities 4.2%	Domestic Equities 4.5%	Interm. Term Bonds 1.9%	Preferred Stock 0.0%	High Yield Corp. 6.6%	Interm. Term Bonds 6.6%	Alternatives 5.7%	High Yield Corp. 5.2%	International Bonds 5.0%	International Bonds 5.0%
International Bonds 4.5%	International Bonds 4.4%	High Grade U.S. 3.4%	High Grade U.S. 3.5%	High Yield Corp. 0.0%	High Yield Corp. 0.0%	International Bonds 5.0%	International Bonds 4.9%	International Bonds 5.1%	International Bonds 5.0%	Domestic Equities 4.5%	Domestic Equities 4.0%
High Grade U.S. 3.4%	High Grade U.S. 3.4%	International Bonds 3.3%	Interm. Term Bonds 1.9%	Interm. Term Bonds 1.9%	Emerging Markets 0.0%	Managed Futures 2.8%	Cash & Havens 4.7%	Multisector Bonds 3.0%	Multisector Bonds 4.0%	Multisector Bonds 4.0%	Floating Rate 2.9%
Interm. Term Bonds 3.2%	Interm. Term Bonds 3.1%	Interm. Term Bonds 3.0%	Floating Rate 0.6%	Floating Rate 0.0%	Floating Rate 0.0%	International Equities 2.4%	Managed Futures 2.7%	Managed Futures 2.7%	Managed Futures 2.6%	Convertibles 3.5%	Multisector Bonds 1.1%
Floating Rate 0.6%	Floating Rate 0.6%	Cash & Havens 1.1%	Cash & Havens 0.1%	International Equities 0.0%	International Equities 0.0%	Commodity Funds 1.6%	Commodity Funds 1.5%	Convertibles 2.1%	Convertibles 2.1%	Managed Futures 2.5%	High Yield Corp. 0.4%
Cash & Havens 0.1%	Cash & Havens 0.2%	Floating Rate 0.6%	International Bonds 0.0%	International Bonds 0.0%	International Bonds 0.0%	Emerging Markets 0.0%	International Equities 0.0%	High Yield Corp. 0.8%	Floating Rate 0.9%	Cash & Havens 2.4%	International Equities 0.0%
Commodity Funds 0.0%	Commodity Funds 0.0%	Commodity Funds 0.0%	Commodity Funds 0.0%	Commodity Funds 0.0%	Multisector Bonds 0.0%	Multisector Bonds 0.0%	Multisector Bonds 0.0%	International Equities 0.0%	Cash & Havens 0.2%	Floating Rate 0.9%	Managed Futures 0.0%
Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%
Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Commodity Funds 0.0%	Commodity Funds 0.0%	Commodity Funds 0.0%
Managed Futures 0.0%	Managed Futures 0.0%	Managed Futures 0.0%	Managed Futures 0.0%	Managed Futures 0.0%	Domestic Equities 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	International Equities 0.0%	International Equities 0.0%	Currency Funds 0.0%
MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%

Holdings subject to change. Diversification does not ensure profits or prevent losses.

Source: Sierra Mutual Funds

10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020
Preferred Stock 23.7%	Preferred Stock 25.0%	Preferred Stock 26.2%	Preferred Stock 27.8%	Municipal Bonds 22.2%	Cash & Havens 43.4%	High Grade U.S. 27.0%	Preferred Stock 19.8%	Preferred Stock 19.9%	Preferred Stock 20.7%	Preferred Stock 21.0%	Preferred Stock 22.8%
Municipal Bonds 17.5%	Municipal Bonds 17.3%	Multisector Bonds 17.7%	Multisector Bonds 20.0%	Multisector Bonds 18.4%	High Grade U.S. 33.1%	Preferred Stock 20.1%	High Grade U.S. 19.2%	Cash & Havens 15.8%	High Grade U.S. 17.0%	Multisector Bonds 13.0%	Cash & Havens 13.5%
Multisector Bonds 17.0%	Multisector Bonds 16.8%	Municipal Bonds 17.0%	Emerging Markets 18.4%	Preferred Stock 17.7%	Municipal Bonds 16.5%	Cash & Havens 16.3%	High Yield Corp. 18.1%	Emerging Markets 13.0%	Emerging Markets 13.5%	Emerging Markets 13.0%	High Grade U.S. 12.9%
Emerging Markets 16.0%	Emerging Markets 15.7%	Emerging Markets 15.7%	Municipal Bonds 16.8%	Emerging Markets 16.4%	Interm. Term Bond 7.0%	High Yield Corp. 14.5%	Emerging Markets 10.5%	High Grade U.S. 12.0%	Multisector Bonds 11.9%	Municipal Bonds 10.9%	Multisector Bonds 10.8%
Interm. Term Bond 7.8%	Interm. Term Bond 7.7%	Interm. Term Bond 7.5%	Interm. Term Bond 7.3%	Cash & Havens 13.2%	Emerging Markets 0.0%	International Bonds 7.0%	Interm. Term Bond 7.8%	Municipal Bonds 11.0%	Municipal Bonds 11.2%	High Grade U.S. 10.6%	Municipal Bonds 10.2%
International Bonds 7.0%	International Bonds 6.9%	International Bonds 5.3%	Cash & Havens 4.8%	Interm. Term Bond 7.1%	Preferred Stock 0.0%	Interm. Term Bond 6.9%	International Bonds 6.8%	Multisector Bonds 10.0%	International Bonds 9.0%	International Bonds 9.0%	Emerging Markets 9.7%
High Yield Corp. 6.0%	High Grade U.S. 4.8%	High Grade U.S. 4.8%	High Grade U.S. 4.7%	High Grade U.S. 4.8%	Multisector Bonds 0.0%	Municipal Bonds 6.2%	Municipal Bonds 6.2%	Interm. Term Bond 8.0%	Interm. Term Bond 8.0%	Interm. Term Bond 7.8%	International Bonds 9.0%
High Grade U.S. 4.9%	High Yield Corp. 4.7%	High Yield Corp. 4.7%	International Bonds 0.2%	International Bonds 0.2%	International Bonds 0.0%	Floating Rate 2.0%	Multisector Bonds 5.9%	International Bonds 7.0%	High Yield Corp. 5.1%	Cash & Havens 6.4%	Interm. Term Bond 7.1%
Cash & Havens 0.1%	Cash & Havens 1.1%	Cash & Havens 1.1%	High Yield Corp. 0.0%	High Yield Corp. 0.0%	High Yield Corp. 0.0%	Emerging Markets 0.0%	Cash & Havens 3.7%	Convertibles 2.0%	Convertibles 2.2%	High Yield Corp. 6.0%	Floating Rate 2.8%
Floating Rate 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Multisector Bonds 0.0%	Floating Rate 2.0%	High Yield Corp. 1.3%	Cash & Havens 1.4%	Convertibles 2.3%	High Yield Corp. 1.2%
Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Convertibles 0.0%
Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 0.0%
Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 0.0%
Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%
MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%	MLPs 0.0%

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Source: Sierra Mutual Funds

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

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