

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%

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

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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