

4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020	1/31/2021	2/28/2021	3/31/2021
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 17.7%	Preferred Stock 17.9%	Preferred Stock 17.9%	Preferred Stock 17.9%	Cash and Havens 33.7%	Cash and Havens 39.6%
Municipal Bonds 12.5%	Preferred Stock 14.9%	Preferred Stock 15.0%	Preferred Stock 15.0%	Preferred Stock 16.9%	Preferred Stock 17.7%	Municipal Bonds 17.5%	Municipal Bonds 17.2%	Municipal Bonds 17.5%	Municipal Bonds 17.6%	Preferred Stock 17.8%	Preferred Stock 19.0%
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%	High Grade U.S. 12.0%	High Grade U.S. 11.8%	Emerging Markets 9.0%	Emerging Markets 8.9%	Emerging Markets 8.6%	Multisector Bonds 8.0%
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%	Emerging Markets 8.8%	Emerging Markets 8.9%	High Grade U.S. 9.0%	High Grade U.S. 8.7%	Multisector Bonds 8.1%	International Bonds 7.1%
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 8.0%	Alternatives 8.0%	Alternatives 8.1%	Alternatives 8.3%	International Bonds 7.7%	Domestic Equities 7.0%
Alternatives 6.8%	High Yield Corp. 6.7%	Interm. Term Bonds 7.0%	Domestic Equities 5.7%	Alternatives 7.3%	Alternatives 7.9%	Multisector Bonds 8.0%	International Bonds 7.9%	Multisector Bonds 8.0%	Multisector Bond 8.0%	High Yield Corp. 6.9%	Alternatives 6.9%
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%	International Bonds 7.0%	Multisector Bonds 7.8%	International Bonds 8.0%	International Bonds 7.9%	Alternatives 5.2%	MLPs 3.0%
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%	High Yield Corp. 6.8%	High Yield Corp. 6.9%	High Yield Corp. 7.0%	High Yield Corp. 7.0%	Domestic Equities 4.0%	Commodity Funds 2.4%
International Bonds 5.0%	International Bonds 4.9%	International Bonds 5.1%	International Bonds 5.0%	Domestic Equities 4.5%	Domestic Equities 4.0%	Interm. Term Bonds 5.0%	Interm. Term Bonds 5.4%	Interm. Term Bonds 4.7%	Interm.-Term Bonds 4.4%	High Grade U.S. 2.5%	High Yield Corp. 2.0%
Managed Futures 2.8%	Cash & Havens 4.7%	Multisector Bonds 3.0%	Multisector Bonds 4.0%	Multisector Bonds 4.0%	Floating Rate 2.9%	Domestic Equities 3.9%	Domestic Equities 3.9%	Domestic Equities 4.0%	International Equities 3.9%	Floating Rate 2.0%	International Equities 2.0%
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 2.9%	Floating Rate 2.0%	International Equities 3.6%	Domestic Equities 3.9%	MLPs 1.8%	Floating Rate 2.0%
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 1.5%	International Equities 1.1%	Floating Rate 2.0%	Floating Rate 2.0%	Commodity Funds 1.7%	Convertibles 1.0%
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%	Convertibles 0.9%	Convertibles 1.0%	Convertibles 1.1%	Convertibles 1.1%	Convertibles 0.0%	High Grade U.S. 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%	Managed Futures 0.0%	Cash & Havens 0.2%	Cash and Havens 0.1%	Cash and Havens 0.2%	Municipal Bonds 0.0%	Municipal 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%	Commodity Funds 0.2%	Low-Duration Bonds 0.0%	Low-Duration Bonds 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%	Commodity Funds 0.0%	Commodity Funds 0.0%	Commodity Funds 0.0%	Low-Duration Bonds 0.0%	Interm.-Term Bonds 0.0%	Interm.-Term Bonds 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%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 0.0%	Currency Funds 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%	International Equities 0.0%	Emerging Markets 0.0%

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

Source: Sierra Mutual Funds

4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020	1/31/2021	2/28/2021	3/31/2021
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%	Preferred Stock 23.0%	Preferred Stock 23.1%	Preferred Stock 22.6%	Preferred Stock 22.3%	Preferred Stock 22.1%	Cash and Havens 30.4%
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 13.4%	Multisector Bonds 14.9%	Multisector Bonds 14.8%	Multisector Bonds 14.8%	Cash and Havens 19.0%	Preferred Stock 23.0%
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%	High Grade U.S. 12.4%	International Bonds 12.8%	International Bonds 12.8%	International Bonds 12.6%	Multisector Bonds 12.3%	Multisector Bonds 14.6%
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%	International Bonds 11.1%	High Grade U.S. 12.3%	High Grade U.S. 12.0%	Municipal Bonds 11.5%	International Bonds 12.3%	International Bonds 11.3%
International Bonds 7.0%	Interm. Term Bonds 7.8%	Municipal Bonds 11.0%	Municipal Bonds 11.2%	High Grade U.S. 10.6%	Municipal Bonds 10.2%	Municipal Bonds 10.0%	Emerging Markets 10.3%	Emerging Markets 10.9%	High Grade U.S. 11.5%	Emerging Markets 10.6%	High Yield Corp. 6.8%
Interm. Term Bonds 6.9%	International Bonds 6.8%	Multisector Bonds 10.0%	International Bonds 9.0%	International Bonds 9.0%	Emerging Markets 9.7%	Emerging Markets 9.8%	Municipal Bonds 9.8%	Municipal Bonds 10.6%	Emerging Markets 10.9%	High Grade U.S. 9.0%	Floating Rate 6.1%
Municipal Bonds 6.2%	Municipal Bonds 6.2%	Interm. Term Bonds 8.0%	Interm. Term Bonds 8.0%	Interm. Term Bonds 7.8%	International Bonds 9.0%	Cash & Havens 7.0%	High Yield Corp. 8.2%	High Yield Corp. 8.1%	High Yield Corp. 8.5%	High Yield Corp. 8.7%	Low-Duration Bonds 3.8%
Floating Rate 2.0%	Multisector Bonds 5.9%	International Bonds 7.0%	High Yield Corp. 5.1%	Cash & Havens 6.4%	Interm. Term Bonds 7.1%	High Yield Corp. 6.4%	Interm. Term Bonds 4.9%	Interm. Term Bonds 4.4%	Interm.-Term Bonds 4.3%	Floating Rate 3.4%	MLPs 1.9%
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 3.5%	Floating Rate 3.5%	Floating Rate 3.4%	Floating Rate 3.4%	Municipal Bonds 1.6%	Municipal Bonds 1.6%
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%	Interm. Term Bonds 3.4%	Cash & Havens 0.2%	Cash & Havens 0.4%	Cash and Havens 0.2%	Interm.-Term Bonds 1.0%	Emerging Markets 0.5%
Convertibles 0.0%	Convertibles 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Floating Rate 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 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%	Interm.-Term Bonds 1.0%
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%	High Grade U.S. 9.0%

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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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