

Sierra Tactical All Asset Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
June 30, 2020

| Shares | | Value |
|-----------|---|-------------------|
| | EXCHANGE TRADED FUNDS - 8.7% | |
| | EQUITY - 2.1% | |
| 43,500 | SPDR S&P 500 ETF Trust | \$ 13,413,660 |
| | FIXED INCOME - 6.6% | |
| 254,200 | iShares Core U.S. Aggregate Bond ETF | 30,048,982 |
| 108,500 | iShares MBS ETF | 12,010,950 |
| | | <u>42,059,932</u> |
| | TOTAL EXCHANGE TRADED FUNDS (Cost \$52,982,249) | <u>55,473,592</u> |
| | MUTUAL FUNDS - 81.1% | |
| | ALTERNATIVE - 8.3% | |
| I | 361 Managed Futures Fund - Class I * | 10 |
| 1,521,141 | Abbey Capital Futures Strategy Fund - Class I | 17,051,988 |
| 894,309 | The Arbitrage Fund - Institutional Class | 12,037,398 |
| 1,400,792 | The Merger Fund - Investor Class | 24,023,575 |
| | | <u>53,112,971</u> |
| | EQUITY - 3.7% | |
| 606,749 | PIMCO StocksPLUS Long Duration Fund - Institutional Class | 4,829,724 |
| 201,018 | Rydex Series - Biotechnology Fund - Investor Class * | 18,493,697 |
| I | Virtus KAR Small-Cap Core Fund - Class I | 43 |
| I | Virtus KAR Small-Cap Growth Fund - Class I * | 46 |
| | | <u>23,323,510</u> |
| | FIXED INCOME - 69.1% | |
| 230,553 | AllianzGI Convertible Fund - Institutional Class | 7,617,476 |
| 2,437,111 | Cohen & Steers Preferred Securities and Income Fund, Inc. - Class I | 32,632,918 |
| 264,312 | DoubleLine Total Return Bond Fund - Class I | 2,833,426 |
| 3,908,563 | Franklin California Tax-Free Income Fund - Advisor Class | 29,939,593 |
| 1,670,134 | Goldman Sachs Investment Grade Credit Fund - Institutional Class | 16,551,024 |
| 5,462,545 | Invesco Oppenheimer Global Strategic Income Fund - Class Y | 19,337,408 |
| 2,694,699 | Invesco Oppenheimer Rochester AMT-Free Municipal Fund - Class Y | 20,479,716 |
| 3,983,012 | Invesco Oppenheimer Rochester High Yield Municipal Fund - Class Y | 30,350,472 |
| 2,687,527 | JPMorgan Intermediate Tax Free Bond Fund - Class I | 29,912,177 |
| 282,454 | MainStay Convertible Fund - Class I | 5,479,599 |
| 3,079,918 | MFS Emerging Markets Debt Fund - Class I | 44,196,819 |
| 785,894 | Nuveen High Yield Municipal Bond Fund - Class I | 13,313,037 |
| 1,156,417 | Nuveen Preferred Securities Fund - Class I | 18,595,189 |
| 1,079,197 | PIMCO Emerging Markets Full Spectrum Bond Fund - Institutional Class | 7,629,922 |
| 2,052,872 | PIMCO Emerging Markets Local Currency and Bond Fund - Institutional Class | 13,056,265 |
| 597,272 | PIMCO High Yield Fund - Institutional Class | 5,058,896 |
| 2,979,796 | PIMCO International Bond Fund U.S. Dollar-Hedged - Institutional Class | 32,181,795 |
| 1,492,207 | PIMCO Long-Term Credit Bond Fund - Institutional Class | 19,816,511 |

Sierra Tactical All Asset Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2020

| Shares | | Value |
|------------|--|----------------|
| | FIXED INCOME (continued) - 69.1% | |
| 1,236,829 | PIMCO Preferred and Capital Security Fund - Institutional Class | \$ 12,553,817 |
| 1,890,028 | PIMCO Total Return Fund - Institutional Class | 20,468,998 |
| 3,205,039 | Principal Spectrum Preferred and Capital Income Fund - Institutional Class | 31,473,481 |
| 1,953,354 | Western Asset Corporate Bond Fund - Class I | 25,784,269 |
| | | 439,262,808 |
| | TOTAL MUTUAL FUNDS (Cost \$500,479,751) | 515,699,289 |
| | SHORT-TERM INVESTMENT - 13.2% | |
| | MONEY MARKET FUND - 13.2% | |
| 83,795,262 | Goldman Sachs Financial Square Government Fund Institutional Class to Yield 0.15% * (Cost \$83,795,262) | 83,795,262 |
| | TOTAL INVESTMENTS - 103.0% (Cost \$637,257,262) | \$ 654,968,143 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (3.0)% | (19,166,829) |
| | NET ASSETS - 100.0% | \$ 635,801,314 |

* Money market fund; interest rate reflects seven-day effective yield on June 30, 2020.

** Non-Income producing security.

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Exchange traded options, futures and options on futures are valued at the settlement price determined by the exchange. Short-term investments that mature in 60 days or less are valued at amortized cost, provided such valuations represent fair value.

Valuation of Fund of Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "underlying funds"). Underlying open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

A Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Trust's Board of Trustees (the "Board"). The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process - As noted above, the fair value team is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Exchange Traded Funds – The Fund may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2020 for the Fund’s assets and liabilities measured at fair value:

| Assets* | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|----------------|---------|---------|----------------|
| Exchange Traded Funds | \$ 55,473,592 | \$ - | \$ - | \$ 55,473,592 |
| Mutual Funds | 515,699,289 | - | - | 515,699,289 |
| Short-Term Investment | 83,795,262 | - | - | 83,795,262 |
| Total | \$ 654,968,143 | \$ - | \$ - | \$ 654,968,143 |

The Fund did not hold any Level 3 securities during the period.

* Refer to the Portfolio of Investments for security classifications.

Aggregate Unrealized Appreciation and Depreciation - Tax Basis

| Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|----------------|-------------------------------|-------------------------------|---|
| \$ 638,282,407 | \$ 18,351,743 | \$ (1,666,007) | \$ 16,685,736 |

Sierra Tactical Core Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
June 30, 2020

| Shares | | Value |
|-------------|---|------------------|
| | EXCHANGE TRADED FUNDS - 6.6% | |
| | FIXED INCOME - 6.6% | |
| 627,000 | iShares Core U.S. Aggregate Bond ETF | \$ 74,117,670 |
| 262,500 | iShares MBS ETF | 29,058,750 |
| | TOTAL EXCHANGE TRADED FUNDS (Cost \$100,978,782) | 103,176,420 |
| | MUTUAL FUNDS - 77.8% | |
| | ALTERNATIVE - 2.0% | |
| 2,997,435 | BlackRock Systematic Multi-Strategy Fund - Institutional Class | 30,783,659 |
| | FIXED INCOME - 75.8% | |
| 963,026 | AllianzGI Convertible Fund - Institutional Class | 31,818,382 |
| 6,127,253 | Angel Oak Multi-Strategy Income Fund - Institutional Class | 61,762,706 |
| 2,461,016 | Ashmore Emerging Markets Short Duration Fund - Institutional Class | 17,497,821 |
| 2,973,009 | Ashmore Emerging Markets Total Return Fund - Institutional Class | 20,186,730 |
| 11,462,970 | Cohen & Steers Preferred Securities and Income Fund, Inc. - Class I | 153,489,162 |
| 1,598,435 | DoubleLine Infrastructure Income Fund - Class I | 16,479,864 |
| 594,741 | DoubleLine Total Return Bond Fund - Class I | 6,375,620 |
| 8,456,550 | Invesco Corporate Bond Fund - Class Y | 65,453,694 |
| 18,386,084 | Invesco Oppenheimer Global Strategic Income Fund - Class Y | 65,086,737 |
| 1,995,945 | Invesco Oppenheimer Rochester AMT-Free Municipal Fund - Class Y | 15,169,180 |
| 10,044,775 | Invesco Oppenheimer Rochester High Yield Municipal Fund - Class Y | 76,540,901 |
| 7,297,304 | JPMorgan Intermediate Tax Free Bond Fund - Class I | 81,218,995 |
| 9,450,441 | MFS Emerging Markets Debt Fund - Class I | 135,613,827 |
| 1,813,704 | Nuveen Preferred Securities Fund - Class I | 29,164,367 |
| 4,957,074 | PIMCO Emerging Markets Local Currency and Bond Fund - Institutional Class | 31,526,990 |
| 2,378,046 | PIMCO High Yield Fund - Institutional Class | 20,142,046 |
| 10,228,222 | PIMCO International Bond Fund U.S. Dollar-Hedged - Institutional Class | 110,464,793 |
| 1,458,655 | PIMCO Investment Grade Credit Bond Fund - Institutional Class | 15,957,688 |
| 2,367,398 | PIMCO Long-Term Credit Bond Fund - Institutional Class | 31,439,045 |
| 6,998,232 | PIMCO Total Return Fund - Institutional Class | 75,790,858 |
| 13,315,942 | Principal Spectrum Preferred and Capital Income Fund - Institutional Class | 130,762,551 |
| | TOTAL MUTUAL FUNDS (Cost \$1,192,921,305) | 1,191,941,957 |
| | | 1,222,725,616 |
| | SHORT-TERM INVESTMENT - 18.4% | |
| | MONEY MARKET FUND - 18.4% | |
| 290,112,905 | Goldman Sachs Financial Square Government Fund - Institutional Class to Yield 0.15% * (Cost \$290,112,905) | 290,112,905 |
| | TOTAL INVESTMENTS - 102.8% (Cost \$1,584,012,991) | \$ 1,616,014,941 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (2.8)% | (42,819,457) |
| | NET ASSETS - 100% | \$ 1,573,195,484 |

* Money market fund; interest rate reflects seven-day effective yield on June 30, 2020.

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

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Valuation of Fund of Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "underlying funds"). Underlying open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

A Fund may hold securities, such as private placements, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Trust's Board of Trustees (the "Board"). The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process - As noted above, the fair value team is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Exchange Traded Funds – The Fund may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2020 for the Fund’s assets and liabilities measured at fair value:

| Assets* | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|------------------|---------|---------|------------------|
| Exchange Traded Funds | \$ 103,176,420 | \$ - | \$ - | \$ 103,176,420 |
| Mutual Funds | 1,222,725,616 | - | - | 1,222,725,616 |
| Short-Term Investment | 290,112,905 | - | - | 290,112,905 |
| Total | \$ 1,616,014,941 | \$ - | \$ - | \$ 1,616,014,941 |

The Fund did not hold any Level 3 securities during the period.

* Refer to the Portfolio of Investments for security classifications.

Aggregate Unrealized Appreciation and Depreciation - Tax Basis

| Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|------------------|-------------------------------|-------------------------------|---|
| \$ 1,584,166,509 | \$ 32,001,948 | \$ (153,516) | \$ 31,848,432 |

Sierra Tactical Municipal Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
June 30, 2020

| Shares | | Value |
|-----------|---|----------------|
| | MUTUAL FUNDS - 99.9% | |
| | FIXED INCOME - 99.9% | |
| 817,740 | AMG GW&K Municipal Enhanced Yield Fund - Class N | \$ 8,430,900 |
| 3,564,033 | BlackRock High Yield Municipal Fund - Institutional Shares | 34,000,872 |
| 668,364 | BNY Mellon High Yield Municipal Bond Fund - Class I | 8,060,475 |
| 309,264 | Hartford Schroders Tax-Aware Bond Fund - Class I | 3,531,799 |
| 2,513,910 | Invesco Oppenheimer Rochester AMT-Free Municipal Fund - Class Y | 19,105,717 |
| 1,762,594 | Invesco Oppenheimer Rochester High Yield Municipal Fund - Class Y | 13,430,689 |
| 2,539,757 | JPMorgan Intermediate Tax Free Bond Fund - Class I | 28,267,500 |
| 3,660,760 | Nuveen High Yield Municipal Bond Fund - Class I | 62,013,267 |
| | | 176,841,219 |
| | TOTAL MUTUAL FUNDS (Cost \$169,714,920) | 176,841,219 |
| | TOTAL INVESTMENTS - 99.9% (Cost \$169,714,920) | \$ 176,841,219 |
| | OTHER ASSETS LESS LIABILITIES - 0.1% | 176,829 |
| | NET ASSETS - 100.0% | \$ 177,018,048 |

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

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Valuation of Fund of Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "underlying funds"). Underlying open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

A Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Trust's Board of Trustees (the "Board"). The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process - As noted above, the fair value team is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Exchange Traded Funds – The Fund may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2020 for the Fund’s assets and liabilities measured at fair value:

| Assets* | Level 1 | Level 2 | Level 3 | Total |
|--------------|----------------|---------|---------|----------------|
| Mutual Funds | \$ 176,841,219 | \$ - | \$ - | \$ 176,841,219 |
| Total | \$ 176,841,219 | \$ - | \$ - | \$ 176,841,219 |

The Fund did not hold any Level 3 securities during the period.

* Refer to the Portfolio of Investments for security classifications.

Aggregate Unrealized Appreciation and Depreciation - Tax Basis

| Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|----------------|-------------------------------|-------------------------------|---|
| \$ 169,714,920 | \$ 7,126,299 | \$ - | \$ 7,126,299 |

Sierra Tactical Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
June 30, 2020

| Shares | | Value |
|------------|---|-----------------------|
| | EXCHANGE TRADED FUND - 75.1% | |
| | FIXED INCOME - 75.1% | |
| 3,465,800 | iShares 20+ Year Treasury Bond ETF (Cost \$572,206,672) | \$ 568,148,594 |
| | MUTUAL FUNDS - 18.1% | |
| | FIXED INCOME - 18.1% | |
| 569,610 | Barings Global Credit Income Opportunities Fund - Class Y | 4,636,626 |
| 4,827,295 | City National Rochdale Fixed Income Opportunities Fund - Class N | 107,214,223 |
| 201,777 | Osterweis Strategic Income Fund | 2,136,820 |
| 2,753,425 | PIMCO High Yield Fund - Institutional Class | 23,321,512 |
| | TOTAL MUTUAL FUNDS (Cost \$136,053,731) | 137,309,181 |
| | SHORT-TERM INVESTMENT - 12.1% | |
| | MONEY MARKET FUND - 12.1% | |
| 91,442,453 | Goldman Sachs Financial Square Funds- Government Fund - Institutional Class to Yield 0.15% * (Cost \$91,442,453) | 91,442,453 |
| | TOTAL INVESTMENTS - 105.3% (Cost \$799,702,856) | \$ 796,900,228 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (5.3)% | (40,402,523) |
| | NET ASSETS - 100.0% | \$ 756,497,705 |

* Money market fund; interest rate reflects seven-day effective yield on June 30, 2020.

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Exchange traded options, futures and options on futures are valued at the settlement price determined by the exchange. Short-term investments that mature in 60 days or less are valued at amortized cost, provided such valuations represent fair value.

Valuation of Fund of Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "underlying funds"). Underlying open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2020 for the Fund’s assets and liabilities measured at fair value:

| Assets* | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|----------------|---------|---------|----------------|
| Exchange Traded Fund | \$ 568,148,594 | \$ - | \$ - | \$ 568,148,594 |
| Mutual Funds | 137,309,181 | - | - | 137,309,181 |
| Short-Term Investment | 91,442,453 | - | - | 91,442,453 |
| Total | \$ 796,900,228 | \$ - | \$ - | \$ 796,900,228 |

The Fund did not hold any Level 3 securities during the period.

* Refer to the Portfolio of Investments for security classifications.

Aggregate Unrealized Appreciation and Depreciation - Tax Basis

| Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|----------------|-------------------------------|-------------------------------|---|
| \$ 799,702,856 | \$ 1,284,244 | \$ (4,086,872) | \$ (2,802,628) |