

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	4/30/2021	5/31/2021	6/30/2021
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 23.2%	Preferred Stock 22.9%	Preferred Stock 23.0%
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%	Multisector Bonds 16.1%	Municipal Bonds 17.3%	Municipal Bonds 17.2%
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%	Municipal Bonds 15.5%	Multisector Bonds 16.9%	Multisector Bonds 16.3%
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 11.1%	International Bonds 13.4%	High Yield Corp. 9.4%
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%	High Yield Corp. 9.5%	High Yield Corp. 9.5%	International Bonds 6.5%
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%	Cash and Havens 6.9%	Floating Rate 6.1%	Emerging Markets 5.3%
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 6.1%	Low-Duration Bonds 4.0%	Floating Rate 4.1%
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%	Low-Duration Bonds 4.0%	Emerging Markets 3.5%	Cash and Havens 4.0%
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%	MLPs 3.1%	MLPS 3.3%	High Grade U.S. 4.0%
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%	Interm.-Term Bonds 3.0%	Interm.-Term Bonds 3.0%	Low-Duration Bonds 3.9%
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%	Emerging Markets 1.5%	Cash and Havens 0.1%	MLPs 3.4%
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%	High Grade U.S. 0.0%	High Grade U.S. 0.0%	Interm.-Term Bonds 2.9%
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%	Convertibles 0.0%	Convertibles 0.0%	Convertibles 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%	Alternatives 0.0%	Alternatives 0.0%	Alternatives 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%	Domestic Equities 0.0%	Domestic Equities 0.0%	Domestic Equities 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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