

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
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%	Preferred Stock 19.0%	Preferred Stock 19.0%	Preferred Stock 20.0%
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%	Municipal Bonds 13.5%	Municipal Bonds 13.5%	Municipal Bonds 13.5%
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 9.5%	Domestic Equities 11.1%	Domestic Equities 11.1%
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%	International Equities 8.4%	International Equities 8.5%	International Equities 10.4%
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%	Multisector Bonds 8.0%	Multisector Bonds 8.0%	Multisector Bonds 8.0%
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%	Alternatives 7.0%	Alternatives 7.9%	International Bonds 6.6%
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%	International Bonds 6.9%	International Bonds 7.0%	High Yield Corp. 6.4%
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%	Cash and Havens 6.1%	High Yield Corp. 6.5%	Alternatives 6.1%
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%	High Yield Corp. 5.5%	MLPs 4.3%	MLPs 4.4%
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%	MLPs 4.1%	Commodity Funds 4.0%	Commodity Funds 4.0%
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 3.7%	Emerging Markets 3.5%	Emerging Markets 3.4%
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 2.5%	Interm.-Term Bonds 2.0%	Interm.-Term Bonds 1.9%
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%	Interm.-Term Bonds 2.0%	Floating Rate 2.0%	Floating Rate 1.9%
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%	Floating Rate 2.0%	Cash and Havens 1.3%	Convertibles 1.0%
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%	Convertibles 1.0%	Convertibles 1.0%	High Grade U.S. 1.0%
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%	Managed Futures 0.4%	Managed Futures 0.4%	Cash and Havens 0.3%
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%	High Grade U.S. 0.0%	High Grade U.S. 0.0%	Managed Futures 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%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%	Low-Duration Bonds 0.0%

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

Source: Sierra Mutual Funds

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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the Funds is contained in their prospectuses and should be read carefully before investing. The prospectuses can be obtained by visiting sierramutualfunds.com or by calling toll free 1-866-738-4363 (1-866-RETI-FND). The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Sierra Mutual Funds and Northern Lights are not affiliated entities.