

| 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<br>21.3%       | Municipal Bonds<br>20.6%       | Municipal Bonds<br>20.4%       | Preferred Stock<br>17.7%    | Preferred Stock<br>17.9%       | Preferred Stock<br>17.9%       | Preferred Stock<br>17.9%       | Cash and Havens<br>33.7%       | Cash and Havens<br>39.6%       | Preferred Stock<br>19.0%       | Preferred Stock<br>19.0%       | Preferred Stock<br>20.0%        |
| Preferred Stock<br>15.0%       | Preferred Stock<br>16.9%       | Preferred Stock<br>17.7%       | Municipal Bonds<br>17.5%    | Municipal Bonds<br>17.2%       | Municipal Bonds<br>17.5%       | Municipal Bonds<br>17.6%       | Preferred Stock<br>17.8%       | Preferred Stock<br>19.0%       | Municipal Bonds<br>13.5%       | Municipal Bonds<br>13.5%       | Municipal Bonds<br>13.5%        |
| High Grade U.S.<br>15.0%       | Emerging Markets<br>10.0%      | Cash & Havens<br>14.8%         | High Grade U.S.<br>12.0%    | High Grade U.S.<br>11.8%       | Emerging Markets<br>9.0%       | Emerging Markets<br>8.9%       | Emerging Markets<br>8.6%       | Multisector Bonds<br>8.0%      | Domestic Equities<br>9.9%      | Domestic Equities<br>11.1%     | Domestic Equities<br>11.1%      |
| Emerging Markets<br>10.1%      | High Grade U.S.<br>9.5%        | High Grade U.S.<br>12.4%       | Emerging Markets<br>8.8%    | Emerging Markets<br>8.9%       | High Grade U.S.<br>9.0%        | High Grade U.S.<br>8.7%        | Multisector Bonds<br>8.1%      | International Bonds<br>7.1%    | International Equities<br>8.4% | International Equities<br>8.5% | International Equities<br>10.4% |
| Alternatives<br>7.4%           | High Yield Corp.<br>7.5%       | Emerging Markets<br>7.9%       | Alternatives<br>8.0%        | Alternatives<br>8.0%           | Alternatives<br>8.1%           | Alternatives<br>8.3%           | International Bonds<br>7.7%    | Domestic Equities<br>7.0%      | Multisector Bonds<br>8.0%      | Multisector Bonds<br>8.0%      | Multisector Bonds<br>8.0%       |
| Domestic Equities<br>5.7%      | Alternatives<br>7.3%           | Alternatives<br>7.9%           | Multisector Bonds<br>8.0%   | International Bonds<br>7.9%    | Multisector Bonds<br>8.0%      | Multisector Bond<br>8.0%       | High Yield Corp.<br>6.9%       | Alternatives<br>6.9%           | Alternatives<br>7.0%           | Alternatives<br>7.9%           | International Bonds<br>6.6%     |
| Interm. Term Bonds<br>5.5%     | Interm. Term Bonds<br>5.4%     | Interm. Term Bonds<br>5.5%     | International Bonds<br>7.0% | Multisector Bonds<br>7.8%      | International Bonds<br>8.0%    | International Bonds<br>7.9%    | Alternatives<br>5.2%           | MLPs<br>3.0%                   | International Bonds<br>6.9%    | International Bonds<br>7.0%    | High Yield Corp.<br>6.4%        |
| High Yield Corp.<br>5.2%       | International Bonds<br>5.0%    | International Bonds<br>5.0%    | High Yield Corp.<br>6.8%    | High Yield Corp.<br>6.9%       | High Yield Corp.<br>7.0%       | High Yield Corp.<br>7.0%       | Domestic Equities<br>4.0%      | Commodity Funds<br>2.4%        | Cash and Havens<br>6.1%        | High Yield Corp.<br>6.5%       | Alternatives<br>6.1%            |
| International Bonds<br>5.0%    | Domestic Equities<br>4.5%      | Domestic Equities<br>4.0%      | Interm. Term Bonds<br>5.0%  | Interm. Term Bonds<br>5.4%     | Interm. Term Bonds<br>4.7%     | Interm.-Term Bonds<br>4.4%     | High Grade U.S.<br>2.5%        | High Yield Corp.<br>2.0%       | High Yield Corp.<br>5.5%       | MLPs<br>4.3%                   | MLPs<br>4.4%                    |
| Multisector Bonds<br>4.0%      | Multisector Bonds<br>4.0%      | Floating Rate<br>2.9%          | Domestic Equities<br>3.9%   | Domestic Equities<br>3.9%      | Domestic Equities<br>4.0%      | International Equities<br>3.9% | Floating Rate<br>2.0%          | International Equities<br>2.0% | MLPs<br>4.1%                   | Commodity Funds<br>4.0%        | Commodity Funds<br>4.0%         |
| Managed Futures<br>2.6%        | Convertibles<br>3.5%           | Multisector Bonds<br>1.1%      | Floating Rate<br>2.9%       | Floating Rate<br>2.0%          | International Equities<br>3.6% | Domestic Equities<br>3.9%      | MLPs<br>1.8%                   | Floating Rate<br>2.0%          | Commodity Funds<br>3.7%        | Emerging Markets<br>3.5%       | Emerging Markets<br>3.4%        |
| Convertibles<br>2.1%           | Managed Futures<br>2.5%        | High Yield Corp.<br>0.4%       | Cash & Havens<br>1.5%       | International Equities<br>1.1% | Floating Rate<br>2.0%          | Floating Rate<br>2.0%          | Commodity Funds<br>1.7%        | Convertibles<br>1.0%           | Emerging Markets<br>2.5%       | Interm.-Term Bonds<br>2.0%     | Interm.-Term Bonds<br>1.9%      |
| Floating Rate<br>0.9%          | Cash & Havens<br>2.4%          | International Equities<br>0.0% | Convertibles<br>0.9%        | Convertibles<br>1.0%           | Convertibles<br>1.1%           | Convertibles<br>1.1%           | Convertibles<br>0.0%           | High Grade U.S.<br>0.0%        | Interm.-Term Bonds<br>2.0%     | Floating Rate<br>2.0%          | Floating Rate<br>1.9%           |
| Cash & Havens<br>0.2%          | Floating Rate<br>0.9%          | Managed Futures<br>0.0%        | Managed Futures<br>0.0%     | Cash & Havens<br>0.2%          | Cash and Havens<br>0.1%        | Cash and Havens<br>0.2%        | Municipal Bonds<br>0.0%        | Municipal Bonds<br>0.0%        | Floating Rate<br>2.0%          | Cash and Havens<br>1.3%        | Convertibles<br>1.0%            |
| Low-Duration Bonds<br>0.0%     | Low-Duration Bonds<br>0.0%     | Low-Duration Bonds<br>0.0%     | Low-Duration Bonds<br>0.0%  | Low-Duration Bonds<br>0.0%     | Low-Duration Bonds<br>0.0%     | Commodity Funds<br>0.2%        | Low-Duration Bonds<br>0.0%     | Low-Duration Bonds<br>0.0%     | Convertibles<br>1.0%           | Convertibles<br>1.0%           | High Grade U.S.<br>1.0%         |
| Commodity Funds<br>0.0%        | Commodity Funds<br>0.0%        | Commodity Funds<br>0.0%        | Commodity Funds<br>0.0%     | Commodity Funds<br>0.0%        | Commodity Funds<br>0.0%        | Low-Duration Bonds<br>0.0%     | Interm.-Term Bonds<br>0.0%     | Interm.-Term Bonds<br>0.0%     | Managed Futures<br>0.4%        | Managed Futures<br>0.4%        | Cash and Havens<br>0.3%         |
| International Equities<br>0.0% | International Equities<br>0.0% | Currency Funds<br>0.0%         | Currency Funds<br>0.0%      | Currency Funds<br>0.0%         | Currency Funds<br>0.0%         | Currency Funds<br>0.0%         | Currency Funds<br>0.0%         | Currency Funds<br>0.0%         | High Grade U.S.<br>0.0%        | High Grade U.S.<br>0.0%        | Managed Futures<br>0.0%         |
| MLPs<br>0.0%                   | MLPs<br>0.0%                   | MLPs<br>0.0%                   | MLPs<br>0.0%                | MLPs<br>0.0%                   | MLPs<br>0.0%                   | MLPs<br>0.0%                   | International Equities<br>0.0% | Emerging Markets<br>0.0%       | Low-Duration Bonds<br>0.0%     | Low-Duration Bonds<br>0.0%     | Low-Duration Bonds<br>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<br>20.7%    | Preferred Stock<br>21.0%    | Preferred Stock<br>22.8%    | Preferred Stock<br>23.0%     | Preferred Stock<br>23.1%     | Preferred Stock<br>22.6%     | Preferred Stock<br>22.3%     | Preferred Stock<br>22.1%     | Cash and Havens<br>30.4%     | Preferred Stock<br>23.2%     | Preferred Stock<br>22.9%     | Preferred Stock<br>23.0%    |
| High Grade U.S.<br>17.0%    | Multisector Bonds<br>13.0%  | Cash & Havens<br>13.5%      | Multisector Bonds<br>13.4%   | Multisector Bonds<br>14.9%   | Multisector Bonds<br>14.8%   | Multisector Bonds<br>14.8%   | Cash and Havens<br>19.0%     | Preferred Stock<br>23.0%     | Multisector Bonds<br>16.1%   | Municipal Bonds<br>17.3%     | Municipal Bonds<br>17.2%    |
| Emerging Markets<br>13.5%   | Emerging Markets<br>13.0%   | High Grade U.S.<br>12.9%    | High Grade U.S.<br>12.4%     | International Bonds<br>12.8% | International Bonds<br>12.8% | International Bonds<br>12.6% | Multisector Bonds<br>12.3%   | Multisector Bonds<br>14.6%   | Municipal Bonds<br>15.5%     | Multisector Bonds<br>16.9%   | Multisector Bonds<br>16.3%  |
| Multisector Bonds<br>11.9%  | Municipal Bonds<br>10.9%    | Multisector Bonds<br>10.8%  | International Bonds<br>11.1% | High Grade U.S.<br>12.3%     | High Grade U.S.<br>12.0%     | Municipal Bonds<br>11.5%     | International Bonds<br>12.3% | International Bonds<br>11.3% | International Bonds<br>11.1% | International Bonds<br>13.4% | High Yield Corp.<br>9.4%    |
| Municipal Bonds<br>11.2%    | High Grade U.S.<br>10.6%    | Municipal Bonds<br>10.2%    | Municipal Bonds<br>10.0%     | Emerging Markets<br>10.3%    | Emerging Markets<br>10.9%    | High Grade U.S.<br>11.5%     | Emerging Markets<br>10.6%    | High Yield Corp.<br>6.8%     | High Yield Corp.<br>9.5%     | High Yield Corp.<br>9.5%     | International Bonds<br>6.5% |
| International Bonds<br>9.0% | International Bonds<br>9.0% | Emerging Markets<br>9.7%    | Emerging Markets<br>9.8%     | Municipal Bonds<br>9.8%      | Municipal Bonds<br>10.6%     | Emerging Markets<br>10.9%    | High Grade U.S.<br>9.0%      | Floating Rate<br>6.1%        | Cash and Havens<br>6.9%      | Floating Rate<br>6.1%        | Emerging Markets<br>5.3%    |
| Interm. Term Bonds<br>8.0%  | Interm. Term Bonds<br>7.8%  | International Bonds<br>9.0% | Cash & Havens<br>7.0%        | High Yield Corp.<br>8.2%     | High Yield Corp.<br>8.1%     | High Yield Corp.<br>8.5%     | High Yield Corp.<br>8.7%     | Low-Duration Bonds<br>3.8%   | Floating Rate<br>6.1%        | Low-Duration Bonds<br>4.0%   | Floating Rate<br>4.1%       |
| High Yield Corp.<br>5.1%    | Cash & Havens<br>6.4%       | Interm. Term Bonds<br>7.1%  | High Yield Corp.<br>6.4%     | Interm. Term Bonds<br>4.9%   | Interm. Term Bonds<br>4.4%   | Interm.-Term Bonds<br>4.3%   | Floating Rate<br>3.4%        | MLPs<br>1.9%                 | Low-Duration Bonds<br>4.0%   | Emerging Markets<br>3.5%     | Cash and Havens<br>4.0%     |
| Convertibles<br>2.2%        | High Yield Corp.<br>6.0%    | Floating Rate<br>2.8%       | Floating Rate<br>3.5%        | Floating Rate<br>3.5%        | Floating Rate<br>3.4%        | Floating Rate<br>3.4%        | Municipal Bonds<br>1.6%      | Municipal Bonds<br>1.6%      | MLPs<br>3.1%                 | MLPS<br>3.3%                 | High Grade U.S.<br>4.0%     |
| Cash & Havens<br>1.4%       | Convertibles<br>2.3%        | High Yield Corp.<br>1.2%    | Interm. Term Bonds<br>3.4%   | Cash & Havens<br>0.2%        | Cash & Havens<br>0.4%        | Cash and Havens<br>0.2%      | Interm.-Term Bonds<br>1.0%   | Emerging Markets<br>0.5%     | Interm.-Term Bonds<br>3.0%   | Interm.-Term Bonds<br>3.0%   | Low-Duration Bonds<br>3.9%  |
| Floating Rate<br>0.0%       | Floating Rate<br>0.0%       | Convertibles<br>0.0%        | Convertibles<br>0.0%         | Convertibles<br>0.0%         | Convertibles<br>0.0%         | Convertibles<br>0.0%         | Convertibles<br>0.0%         | Convertibles<br>0.0%         | Emerging Markets<br>1.5%     | Cash and Havens<br>0.1%      | MLPs<br>3.4%                |
| Alternatives<br>0.0%        | Alternatives<br>0.0%        | Alternatives<br>0.0%        | Alternatives<br>0.0%         | Alternatives<br>0.0%         | Alternatives<br>0.0%         | Alternatives<br>0.0%         | Alternatives<br>0.0%         | Alternatives<br>0.0%         | High Grade U.S.<br>0.0%      | High Grade U.S.<br>0.0%      | Interm.-Term Bonds<br>2.9%  |
| Domestic Equities<br>0.0%   | Domestic Equities<br>0.0%   | Domestic Equities<br>0.0%   | Domestic Equities<br>0.0%    | Domestic Equities<br>0.0%    | Domestic Equities<br>0.0%    | Domestic Equities<br>0.0%    | Domestic Equities<br>0.0%    | Domestic Equities<br>0.0%    | Convertibles<br>0.0%         | Convertibles<br>0.0%         | Convertibles<br>0.0%        |
| Low-Duration Bonds<br>0.0%  | Low-Duration Bonds<br>0.0%  | Low-Duration Bonds<br>0.0%  | Low-Duration Bonds<br>0.0%   | Low-Duration Bonds<br>0.0%   | Low-Duration Bonds<br>0.0%   | Low-Duration Bonds<br>0.0%   | Low-Duration Bonds<br>0.0%   | Interm.-Term Bonds<br>0.0%   | Alternatives<br>0.0%         | Alternatives<br>0.0%         | Alternatives<br>0.0%        |
| MLPs<br>0.0%                | MLPs<br>0.0%                | MLPs<br>0.0%                | MLPs<br>0.0%                 | MLPs<br>0.0%                 | MLPs<br>0.0%                 | MLPs<br>0.0%                 | MLPs<br>0.0%                 | High Grade U.S.<br>0.0%      | Domestic Equities<br>0.0%    | Domestic Equities<br>0.0%    | Domestic Equities<br>0.0%   |

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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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