

SIERRA TACTICAL ALL ASSET FUND																	
	5/31/20	6/30/20	7/31/20	8/31/20	9/30/20	10/31/20	11/30/20	12/31/20	1/31/21	2/28/21	3/31/21	4/30/21	5/31/21	6/30/21	7/31/21	8/31/21	9/30/21
Cash and Temporary Havens	4.7%	10.1%	0.2%	2.4%	14.8%	1.5%	0.2%	0.1%	0.2%	33.7%	36.6%	6.1%	1.3%	0.3%	7.3%	0.2%	20.5%
Preferred Stock	14.9%	15.0%	15.0%	16.9%	17.7%	17.7%	17.9%	17.9%	17.9%	17.8%	19.0%	19.0%	19.0%	20.0%	20.0%	19.8%	20.1%
Tax Free Municipal Bonds	13.0%	19.5%	21.3%	20.6%	20.4%	17.5%	17.2%	17.5%	17.6%	--	--	13.5%	13.5%	13.5%	13.5%	13.3%	13.2%
Domestic Equities	10.4%	5.8%	5.7%	4.5%	4.0%	3.9%	3.9%	4.0%	3.9%	4.0%	7.0%	9.9%	11.1%	11.1%	13.5%	16.6%	11.9%
Multisector Bond Funds	--	3.0%	4.0%	4.0%	1.1%	8.0%	7.8%	8.0%	8.0%	8.1%	8.0%	8.0%	8.0%	8.0%	8.0%	8.3%	7.7%
International Bonds	4.9%	5.1%	5.0%	5.0%	5.0%	7.0%	7.9%	8.0%	7.9%	7.7%	7.1%	6.9%	7.0%	6.6%	6.6%	6.5%	6.4%
High Yield Corp. Bonds	6.7%	0.8%	5.2%	7.5%	0.4%	6.8%	6.9%	7.0%	7.0%	6.9%	2.0%	5.5%	6.5%	6.4%	6.4%	5.8%	5.8%
Commodity Funds	1.5%	--	--	--	--	--	--	--	0.2%	1.7%	2.4%	3.7%	4.0%	4.0%	5.0%	4.9%	5.0%
International Equities	--	--	--	--	--	--	1.1%	3.6%	3.9%	--	2.0%	8.4%	8.5%	10.4%	7.7%	10.0%	3.4%
Alternatives	6.7%	5.7%	7.4%	7.3%	7.9%	8.0%	8.0%	8.1%	8.3%	5.2%	6.9%	7.0%	7.9%	6.1%	1.1%	2.6%	3.0%
Floating Rate Funds	--	--	0.9%	0.9%	2.9%	2.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	2.0%	2.0%	2.0%
Convertibles	--	2.1%	2.1%	3.5%	--	0.9%	1.0%	1.1%	1.1%	--	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Emerging Markets Bonds	10.0%	10.2%	10.1%	10.0%	7.9%	8.8%	8.9%	9.0%	8.9%	8.6%	--	2.5%	3.5%	3.4%	2.9%	1.1%	--
High Grade U.S. Bonds	17.9%	13.0%	15.0%	9.5%	12.4%	12.0%	11.8%	9.0%	8.7%	2.5%	--	--	--	1.0%	3.0%	5.9%	--
Intermediate-Term Bonds	6.6%	7.0%	5.5%	5.4%	5.5%	5.0%	5.4%	4.7%	4.4%	--	--	2.0%	2.0%	1.9%	2.0%	2.0%	--
Low Duration Bonds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Managed Futures	2.7%	2.7%	2.6%	2.5%	--	--	--	--	--	--	--	0.4%	0.4%	--	--	--	--
Master Limited Partnerships	--	--	--	--	--	--	--	--	--	1.8%	3.0%	4.1%	4.3%	4.4%	--	--	--

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

Source: Sierra Mutual Funds

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.

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