

SIERRA TACTICAL ALL ASSET FUND																	
	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	10/31/21	11/30/21	12/31/21
Cash and Temporary Havens	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%	11.7%	19.9%	15.2%
Domestic Equities	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%	16.0%	22.0%	22.2%
Preferred Stock	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%	19.8%	20.1%	20.0%
Multisector Bond Funds	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%	7.6%	7.7%	9.0%
International Bonds	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%	6.3%	6.4%	7.4%
Tax Free Municipal Bonds	20.6%	20.4%	17.5%	17.2%	17.5%	17.6%	--	--	13.5%	13.5%	13.5%	13.5%	13.3%	13.2%	3.8%	3.9%	6.5%
Currency Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.4%	5.9%
Floating Rate Funds	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%	5.0%	5.1%	5.1%
High Grade U.S. Bonds	9.5%	12.4%	12.0%	11.8%	9.0%	8.7%	2.5%	--	--	--	1.0%	3.0%	5.9%	--	--	4.2%	4.8%
Commodity Funds	--	--	--	--	--	0.2%	1.7%	2.4%	3.7%	4.0%	4.0%	5.0%	4.9%	5.0%	7.0%	3.8%	2.9%
High Yield Corp. Bonds	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%	5.7%	--	0.5%
Alternatives	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%	0.4%	--	0.5%
International Equities	--	--	--	1.1%	3.6%	3.9%	--	2.0%	8.4%	8.5%	10.4%	7.7%	10.0%	3.4%	6.9%	4.5%	--
Convertibles	3.5%	--	0.9%	1.0%	1.1%	1.1%	--	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	--
Master Limited Partnerships	--	--	--	--	--	--	1.8%	3.0%	4.1%	4.3%	4.4%	--	--	--	5.8%	--	--
Managed Futures	2.5%	--	--	--	--	--	--	--	0.4%	0.4%	--	--	--	--	3.0%	--	--
Intermediate-Term Bonds	5.4%	5.5%	5.0%	5.4%	4.7%	4.4%	--	--	2.0%	2.0%	1.9%	2.0%	2.0%	--	--	--	--
Emerging Markets Bonds	10.0%	7.9%	8.8%	8.9%	9.0%	8.9%	8.6%	--	2.5%	3.5%	3.4%	2.9%	1.1%	--	--	--	--

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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