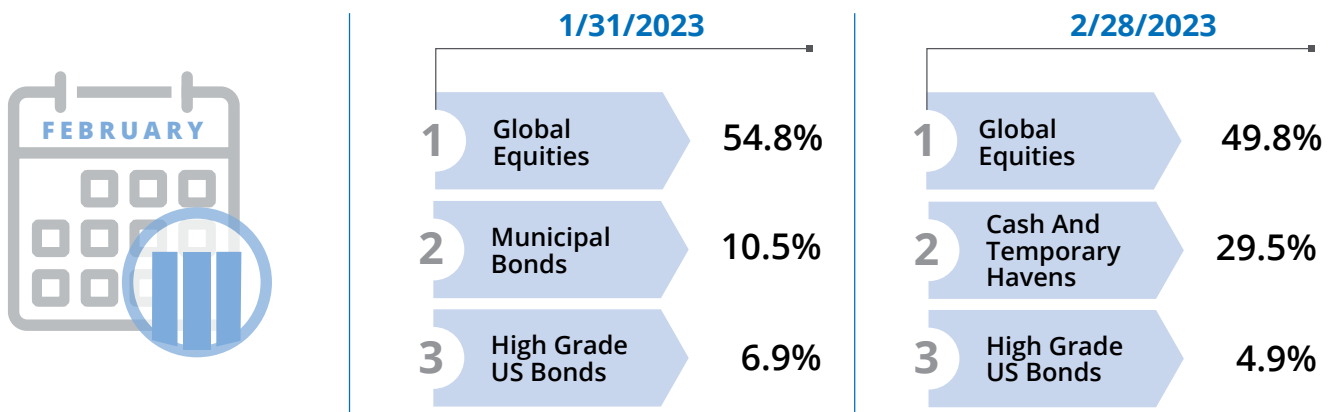


For the Period Ending February 28, 2023

RULES-BASED PROCESS IN MOTION

Reflects how our investment process reacted, due to market movement.

Below highlights our **top asset positions** during the past two months.



HOW WE REACTED

During February, the S&P 500 was down 2.44%, the Bloomberg U.S. Aggregate Bond Index was down 2.59%, and the Morningstar Allocation – 30% to 50% Equity Category was down 2.39%.

Buys:

- **International Equities** – (1) ETF that tracks the Developed Markets Index and (1) mutual fund with a value focus, that invests in companies that pay dividends or repurchase their shares.
- **Floating Rate** – 1 ETF & 1 mutual Fund
- **Multisector Bond Funds** – 1 mutual fund
- **Low Duration** – 1 mutual fund

Sells:

- **Municipal Bonds** – 6 mutual funds
- **Emerging Markets Bonds** – 2 mutual funds
- **International Equities** – 2 ETFs that invest in Emerging Markets
- **High Grade U.S. Bonds** – 1 mutual fund & 1 ETF that invest in Investment Grade Corporate Bonds
- **High Yield Corporate Bonds** – 2 ETFs
- **Multisector Bond Funds** – 1 mutual fund
- **Domestic Equities** – 1 ETF that invests in Biotech
- **Intermediate-Term Bonds** – 1 ETF

Other differences between 1/31/2023 and 2/28/2023 allocations are a result of market action.

DETAILED ASSET POSITIONS

	11/30/2022	12/31/2022	1/31/2023	2/28/2023
Cash and Temporary Havens	8.0%	14.5%	0.1%	29.5%
Global Equities	55.3%	53.0%	54.8%	49.8%
High Grade U.S. Bonds	5.0%	2.6%	6.9%	4.9%
Floating Rate	2.9%	3.0%	3.0%	4.0%
Multisector Bond Funds	3.1%	3.6%	5.8%	3.5%
Intermediate-Term Bonds	4.4%	—	3.9%	3.3%
International Bonds	1.0%	5.0%	5.0%	1.9%
Municipal Bonds	9.3%	10.5%	10.5%	1.2%
Commodity Funds	0.9%	0.8%	0.8%	0.8%
Emerging Markets Bonds	4.5%	4.2%	4.8%	0.6%
Low-Duration Bonds	—	—	—	0.5%
High Yield Corp. Bonds	2.7%	2.8%	4.4%	—
MLPs	1.9%	—	—	—
Alternatives	1.0%	—	—	—

RESOURCES: For further information and monthly Fact Sheet & Detail Asset Positions


[sierramutualfunds.com](https://www.sierramutualfunds.com)


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RISKS AND DISCLOSURES:

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained on our website [sierramutualfunds.com](https://www.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.

Max Drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar- denominated fixed-rate taxable bond market.

The Sierra Tactical Risk Spectrum 50 Fund invests in foreign securities that could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Fund. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them.

Portfolio holdings are subject to change and should not be considered investment advice. No amount of diversification or non-correlation can ensure profits or prevent losses. This is an actively-managed portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.