

	10/31/21	11/30/21	12/31/21	1/31/22	2/28/22	3/31/22	4/30/22	5/31/22	6/30/22	7/31/22	8/31/22	9/30/22	10/31/22	11/30/22	12/31/22	1/31/23	2/28/23	3/31/23
Cash and Temporary Havens	20%	17%	10%	49%	64%	77%	71%	63%	100%	23%	75%	100%	85%	29%	46%	1%	57%	43%
Tax Free Municipal Bonds	6%	15%	20%	--	--	--	--	15%	--	25%	3%	--	--	22%	22%	24%	11%	8%
Emerging Markets Bonds	--	--	--	1%	3%	2%	--	3%	--	--	1%	--	--	8%	6%	7%	--	--
Floating Rate Funds	7%	7%	7%	14%	16%	6%	16%	--	--	--	--	--	4%	6%	6%	9%	9%	5%
International Bonds	9%	9%	12%	10%	--	--	--	--	--	3%	5%	--	--	2%	6%	10%	4%	8%
High Grade U.S. Bonds	--	10%	8%	--	--	4%	--	3%	--	10%	4%	--	--	10%	5%	14%	7%	13%
Multisector Bond Funds	15%	13%	15%	8%	5%	--	--	--	--	10%	3%	--	--	6%	5%	12%	2%	3%
High Yield Corp. Bonds	9%	1%	1%	--	--	1%	--	2%	--	15%	--	--	10%	7%	5%	6%	--	--
Intermediate-Term Bonds	--	--	--	--	--	--	--	3%	--	5%	--	--	--	9%	--	16%	9%	20%
Master Limited Partnerships	6%	1%	--	3%	4%	6%	8%	6%	--	--	--	--	1%	1%	--	--	--	--
Preferred Stock	24%	24%	24%	12%	--	--	--	--	--	9%	11%	--	--	--	--	1%	1%	--
Alternative Strategies	--	--	--	--	4%	4%	5%	5%	--	--	--	--	--	--	--	--	--	--
Low-Duration Bonds	4%	4%	4%	4%	4%	--	--	--	--	--	--	--	--	--	--	--	1%	1%
Convertible Bonds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	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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3420 Ocean Park Blvd., Suite 3060, Santa Monica, CA 90405
sierramutualfunds.com | 844-727-1813