

For the Period Ending August 31, 2023

## RULES-BASED PROCESS IN MOTION

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

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



7/31/2023



8/31/2023



### MONTHLY ASSET ALLOCATIONS

	5/31/2023	6/30/2023	7/31/2023	8/31/2023
Cash and Temporary Havens	21%	10%	1%	10%
Global Equities	50%	50%	50%	50%
High Yield Corp. Bonds	5%	8%	9%	11%
Multisector Bond Funds	1%	5%	7%	7%
Floating Rate Funds	4%	5%	6%	7%
International Bonds	4%	4%	5%	4%
Preferred Stock	1%	2%	3%	4%
High Grade U.S. Bonds	1%	1%	2%	2%
Emerging Markets Bonds	1%	2%	3%	2%
Tax Free Municipal Bonds	1%	2%	2%	2%
Low-Duration Bonds	1%	1%	1%	1%
Intermediate-Term Bonds	11%	10%	11%	—
Convertibles	—	1%	1%	—

## RESOURCES: For further information and frequently updated materials



[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.



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