

For the Period Ending March 31, 2024

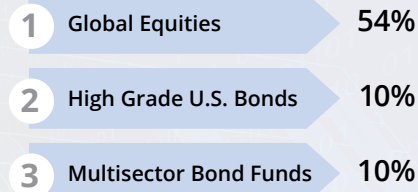
## RULES-BASED PROCESS IN MOTION

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

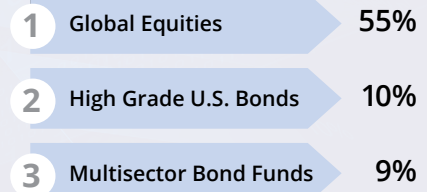
Below highlights our **top asset allocations** during the past two months.



2/29/2024



3/31/2024



### MONTHLY ASSET ALLOCATIONS

	12/31/2023	1/31/2024	2/29/2024	3/31/2024
Cash and Temporary Havens	1%	1%	—	—
Global Equities	53%	52%	54%	55%
High Grade U.S. Bonds	11%	11%	10%	10%
Multisector Bond Funds	9%	10%	10%	9%
Floating Rate Funds	6%	6%	7%	7%
High Yield Corp. Bonds	5%	5%	5%	5%
Preferred Stock	5%	5%	5%	5%
Emerging Markets Bonds	4%	4%	4%	4%
Intermediate-Term Bonds	3%	3%	2%	2%
International Bonds	3%	3%	2%	2%
Convertibles	1%	1%	1%	1%

## RESOURCES: For further information and frequently updated materials



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



(844) 727-1813



[info@sierramutualfunds.com](mailto:info@sierramutualfunds.com)

### RISKS AND DISCLOSURES:

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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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