

For the Period Ending June 30, 2024

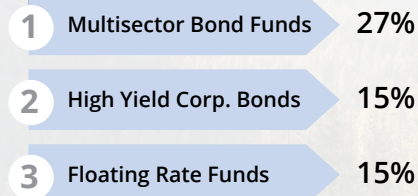
RULES-BASED PROCESS IN MOTION

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

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



5/31/2024



6/30/2024



MONTHLY ASSET ALLOCATIONS

	3/31/2024	4/30/2024	5/31/2024	6/30/2024
Cash and Temporary Havens	—	9%	—	—
Multisector Bond Funds	24%	25%	27%	27%
High Grade U.S. Bonds	18%	12%	14%	19%
High Yield Corp. Bonds	13%	15%	15%	15%
Floating Rate Funds	12%	14%	15%	9%
Tax Free Municipal Bonds	7%	8%	8%	8%
Preferred Stock	9%	6%	8%	8%
International Bonds	6%	5%	5%	5%
Convertible Bonds	3%	3%	3%	3%
Master Limited Partnerships	2%	3%	3%	3%
Intermediate-Term Bonds	3%	—	1%	1%
Low-Duration Bonds	1%	1%	1%	1%
Emerging Markets Bonds	1%	—	—	—

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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.

The Sierra Tactical Core Income Fund invests in underlying fund investments in lower-quality bonds, known as high-yield or junk bonds, which present greater risk than bonds of higher quality. Municipal securities are subject to the risk that legislative changes and economic developments may adversely affect the value of the Fund's investments. REIT risks included declines from deteriorating economic conditions, changes in property value, and defaults by borrower. Underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations to adverse business and economic developments. In some instances, it may be less expensive for an investor to invest in the underlying funds directly. Underlying funds may invest in foreign emerging market countries that may have relatively unstable governments, weaker economics, and less-developed legal systems which do not protect investors. In general, the price of a fixed income security falls when interest rates rise. Any strategy that includes inverse securities should cause the Fund to suffer significant losses.

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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