

AVAILABLE ON TAMP PLATFORMS

RULES-BASED PROCESS IN MOTION

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

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



HOW THE PROCESS RESPONDED: Conservative Allocation Strategy

For the month of November, the S&P 500 was down 0.69%, the Bloomberg U.S. Aggregate Bond Index was up 0.30%, and the Morningstar Allocation – 15% to 30% Equity Category was down 0.84%.

Within the Sierra Mutual Funds positions we had the following activity:

Sierra Tactical Core Income Fund

Buys:

- **High Grade U.S. Bonds** – 1 ETF that invests in 20+ Year Treasury Bonds
- **Municipal Bonds** – 2 funds that invest in High Yield Munis

Additions:

- **Municipal Bonds** – 1 fund that invest in High Yield Munis

Sells:

- **High Yield Corporate Bonds** – 3 funds
- **MLPs** – 4 funds
- **Multisector Bond Funds** – 1 fund
- **Emerging Markets Bonds** – 1 fund

Sierra Tactical All Asset Fund

Buys:

- **Domestic Equities** – 1 ETF that invests in the S&P 500
- **High Grade U.S. Bonds** – 1 ETF that invests in 20+ Year Treasury Bonds
- **Currency Funds** – 1 ETF that invests in the US Dollar
- **Commodity Funds** – 1 fund

Additions:

- **Domestic Equities** – 1 fund that invests in Real Estate Income

Sells:

- **MLPs** – 3 funds
- **High Yield Corporate Bonds** – 3 funds
- **Commodity Funds** – 2 funds & 1 ETF
- **International Equities** – 1 fund
- **Managed Futures** – 1 fund
- **Alternatives** – 1 fund

**HOW THE PROCESS RESPONDED: Conservative Allocation Strategy (cont'd)****Sierra Tactical Bond Fund**

As of 11/30/21, the fund was 10% - High Yield Corp Bond funds, 49% - 20+ Year Treasury ETF, and 41% cash & equivalents

Sierra Tactical Municipal Fund

As of 11/30/21, the fund was 100% Municipal Bond mutual funds (76% High Yield Munis)

Other differences between 10/31/21 and 11/30/21 allocations are a result of market action.

**DETAILED ASSET ALLOCATION**

	CONSERVATIVE ALLOCATION STRATEGY			
	8/31/2021	9/30/2021	10/31/2021	11/30/2021
Cash and Temporary Havens	2.0%	8.8%	11.9%	23.5%
High Grade US Bonds	2.4%	—	—	19.7%
Global Equities	18.1%	15.5%	16.9%	17.6%
Preferreds	15.5%	16.3%	16.3%	16.2%
Municipal Bonds	10.8%	10.6%	3.4%	8.5%
High Yield Corp Bonds	38.0%	38.0%	37.1%	3.9%
Multisector Bond Funds	4.6%	4.2%	3.7%	3.4%
International Bonds	2.5%	2.5%	2.5%	2.5%
Floating Rate	1.0%	1.0%	2.5%	2.5%
Commodity Funds	1.2%	1.0%	1.6%	0.8%
Low Duration Bonds	0.6%	0.6%	0.6%	0.6%
MLPs	—	—	2.2%	0.3%
Currency Funds	—	—	—	0.3%
Convertibles	0.2%	0.2%	0.2%	0.2%
Managed Futures	—	—	1.0%	—
Alternatives	1.0%	0.6%	0.1%	—
Emerging Market Bonds	1.3%	0.7%	—	—
Intermediate-Term Bonds	0.8%	—	—	—

**RESOURCES: For further information and monthly Fact Sheet & Asset Allocation**

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