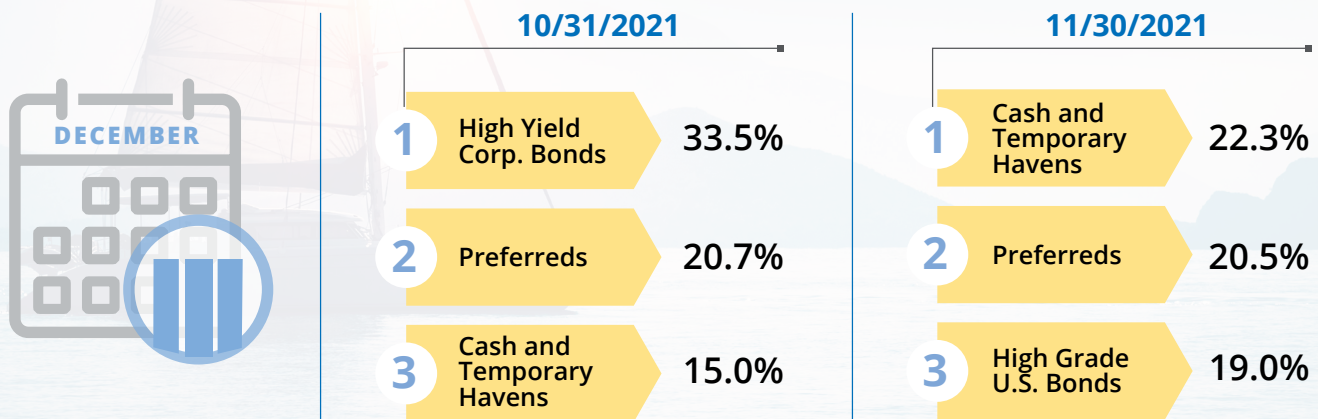


AVAILABLE ON TAMP PLATFORMS

## 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: Strategic Income Strategy

During November, the yield on the 10-year Treasury hit 1.67%, before ending the month at 1.43%. The Bloomberg U.S. Aggregate Bond Index was up 0.30% in November and is down 1.29% YTD. 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 1 in High Yield Munis

Sells:

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

**HOW THE PROCESS RESPONDED: Strategic Income Strategy****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**

	8/31/2021	9/30/2021	10/31/2021	11/30/2021
<b>YIELD ON 10-YEAR TREASURY</b>	<b>1.30%</b>	<b>1.52%</b>	<b>1.55%</b>	<b>1.43%</b>

	STRATEGIC INCOME STRATEGY			
	8/31/2021	9/30/2021	10/31/2021	11/30/2021
Cash and Temporary Havens	2.1%	8.9%	15.0%	22.3%
Preferreds	20.9%	21.1%	20.7%	20.5%
High Grade US Bonds	3.6%	—	—	19.0%
Municipal Bonds	12.4%	12.1%	4.6%	11.6%
International Bonds	8.5%	8.4%	8.9%	8.9%
Floating Rate	1.8%	1.9%	6.2%	6.1%
Multisector Bond Funds	7.2%	6.6%	6.8%	5.9%
High Yield Corp Bonds	36.4%	36.2%	33.5%	3.6%
Low Duration Bonds	1.6%	1.6%	1.7%	1.7%
MLPs	—	—	2.5%	0.4%
Emerging Markets Bonds	4.2%	3.2%	0.1%	—
Intermediate-Term Bonds	1.3%	—	—	—

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

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