

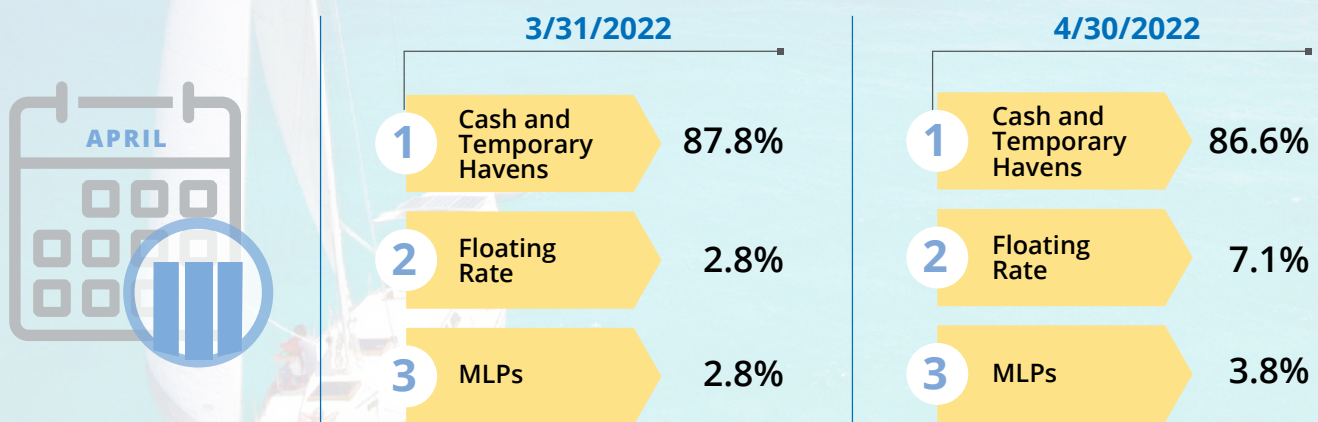
MAY 2022

AVAILABLE ON TAMP PLATFORMS

RULES-BASED PROCESS IN MOTION

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

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



HOW THE PROCESS RESPONDED

During April, the yield on the 10-year Treasury rose from 2.32% to 2.93% on April 19th, before finishing the month at 2.89%. The Bloomberg U.S. Aggregate Bond Index was down 3.79% in April and is down 9.50% on the year. Within the Sierra Mutual Funds positions we had the following activity:

Sierra Tactical Core Income Fund

Buys:

- **Floating Rate** – 3 funds
- **MLPs** – 2 funds

Additions:

- **MLPs** – 1 fund
- **Alternatives** – 1 fund

Sells:

- **Multisector Bond Funds** – 1 fund with an emphasis on 'real return'
- **High Yield Corporate Bonds** – 1 fund
- **Emerging Markets Bonds** – 2 funds

**HOW THE PROCESS RESPONDED (cont'd)****Sierra Tactical Bond Fund**

As of 4/30/2022, the fund was 1% High Yield Corp Bond funds and 99% cash & equivalents

Sierra Tactical Municipal Fund

As of 4/30/2022, the fund was 100% cash & equivalents

Other differences between 3/31/22 and 4/30/22 allocations are a result of market action.

**DETAILED ASSET POSITIONS**

	1/31/2022	2/28/2022	3/31/2022	4/30/2022
YIELD ON 10-YEAR TREASURY	1.79%	1.83%	2.32%	2.89%

	STRATEGIC INCOME STRATEGY			
	1/31/2022	2/28/2022	3/31/2022	4/30/2022
Cash and Temporary Havens	62.8%	80.6%	87.8%	86.6%
Floating Rate	9.4%	10.3%	2.8%	7.1%
MLPs	1.2%	1.8%	2.8%	3.8%
Alternatives	—	1.8%	1.8%	2.2%
High Yield Corp Bonds	1.0%	0.3%	2.2%	0.3%
High Grade U.S. Bonds	—	—	1.7%	—
Emerging Markets Bonds	0.2%	1.3%	0.9%	—
Multisector Bond Funds	3.5%	2.3%	—	—
Low Duration Bonds	1.7%	1.6%	—	—
Preferreds	10.5%	—	—	—
International Bonds	9.7%	—	—	—

Holdings and allocations are subject to change.

**RESOURCES: For further information and monthly Fact Sheet & Detailed Assets Positions**

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[Linked in.](#)

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