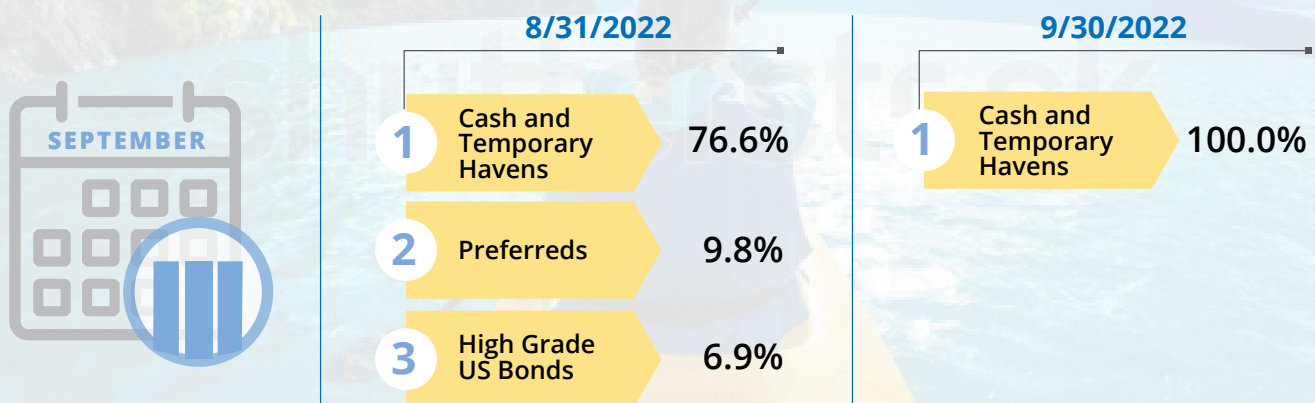


RULES-BASED PROCESS IN MOTION

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 September, the yield on the 10-year Treasury increased from 3.15% to 3.97% on 9/27/22, ending the month at 3.83%.

The Bloomberg US Aggregate Bond Index was down 4.23% in September and is down 14.61% on the year.

We entered September with 76.6% on the sidelines and we had the following activity during the month, with the majority occurring early in the month:

We sold (1) mutual fund that invests in Preferreds and (1) High Grade US Bond mutual fund that invests in Investment Grade Corporate Bonds.

Within the Sierra Mutual Funds positions:

Sierra Tactical Core Income Fund

Sells:

- **Preferreds** – 3 mutual funds
- **High Grade US Bonds** – 2 mutual funds that invest in Investment Grade Corporate Bonds
- **International Bonds** – 2 mutual funds
- **Municipal Bonds** – 1 mutual fund that invests in High Yield Munis
- **Emerging Markets Bonds** – 1 mutual fund

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

As of 9/30/2022, the fund was 100% cash & equivalents

Sierra Tactical Municipal Fund

As of 9/30/2022, the fund was 100% cash & equivalents

Other differences between 8/31/22 and 9/30/22 allocations are a result of market action.

**DETAILED ASSET POSITIONS**

	6/30/2022	7/31/2022	8/31/2022	9/30/2022
YIELD ON 10-YEAR TREASURY	2.89%	2.67%	3.15%	3.83%

	STRATEGIC INCOME STRATEGY			
	6/30/2022	7/31/2022	8/31/2022	9/30/2022
Cash and Temporary Havens	100.0%	32.9%	76.6%	100.0%
Preferreds	—	9.0%	9.8%	—
High Grade US Bonds	—	4.5%	6.9%	—
International Bonds	—	1.3%	2.0%	—
Municipal Bonds	—	16.3%	1.7%	—
High Yield Corp Bonds	—	29.3%	1.6%	—
Multisector Bond Funds	—	4.5%	1.1%	—
Emerging Markets Bonds	—	—	0.3%	—
Intermediate-Term Bonds	—	2.2%	—	—

Holdings and allocations are subject to change.

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

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Representative account is being used for illustrative purposes only.

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