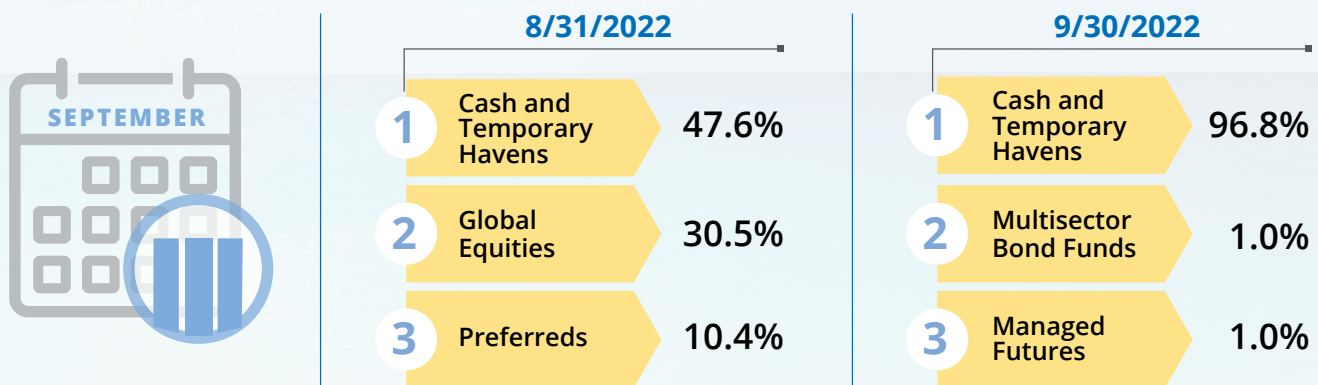


RULES-BASED PROCESS IN MOTION

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 S&P 500 was down 9.21%, the Bloomberg U.S. Aggregate Bond Index was down 4.32%, and the Morningstar Allocation – 30% to 50% Equity Category was down 5.89%.

We entered September with 47.6% on the sidelines and had the following activity during the month, with the majority occurring early in the month:

We sold (1) Domestic Equity fund, (1) International Equity fund, and (1) Preferred fund.

Within the Sierra Mutual Funds positions:

Sierra Tactical Risk Spectrum 50 Fund

Buys:

- **Managed Futures** – 1 fund
- **Currency Funds** – 1 ETF

Sells:

- **Domestic Equities** – 3 ETFs and 2 funds
- **International Equities** – 3 funds
- **Preferreds** – 2 funds
- **Alternatives** – 1 fund
- **Convertibles** – 1 fund
- **Commodity Funds** – 1 fund
- **High Grade US Bonds** – 1 fund that focuses on Investment Grade Corporate Bonds
- **MLPs** – 1 fund

Sierra Tactical Core Income Fund

Buys:

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

Sierra Tactical All Asset Fund

As of 9/30/22, the fund had 1% in Stocks and 6% in Bonds, Commodity Funds, Currency ETF, & Managed Futures and 93% Cash & Temporary Havens.

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



DETAILED ASSET POSITIONS

	MODERATE ALLOCATION STRATEGY			
	6/30/2022	7/31/2022	8/31/2022	9/30/2022
Cash and Temporary Havens	96.8%	35.8%	47.6%	96.8%
Multisector Bond Funds	1.1%	2.7%	1.5%	1.0%
Managed Futures	—	—	—	1.0%
Global Equities	0.6%	23.0%	30.5%	0.6%
Currency Funds	—	—	—	0.3%
Commodity Funds	0.2%	1.4%	1.3%	0.2%
Municipal Bonds	—	12.8%	0.6%	0.1%
Preferreds	—	11.0%	10.4%	—
Alternatives	1.3%	1.8%	2.5%	—
High Grade U.S. Bonds	—	3.5%	2.0%	—
Convertibles	—	—	1.8%	—
International Bonds	—	0.6%	0.9%	—
MLPs	—	0.6%	0.6%	—
Emerging Markets Bonds	—	0.1%	0.3%	—
High Yield Corp. Bonds	—	5.7%	—	—
Intermediate-Term Bonds	—	1.0%	—	—

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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