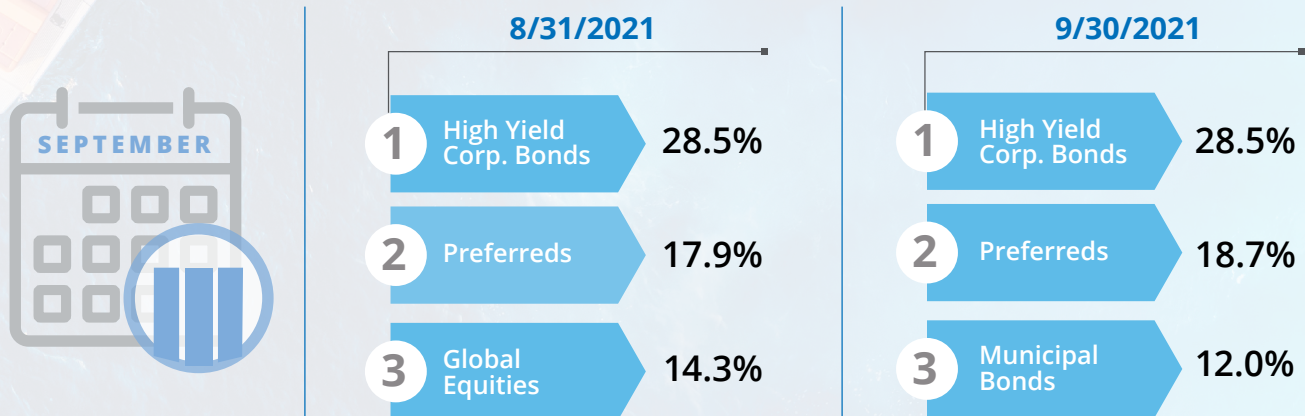


Available at Orion Portfolio Solutions

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: **Balanced Risk Model**

For the month of September, the S&P 500 was down 4.65%, the Bloomberg U.S. Aggregate Bond Index was down 0.87%, and the Morningstar Allocation – 15% to 30% Equity Category was down 1.34%.

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

Sierra Tactical Core Income Fund

Sells:

- **Intermediate-term Bonds** – 1 fund
- **Multisector Bond Funds** – 1 fund

Tax Loss Harvesting:

- **High Grade U.S. Bonds** – 2 funds and 1 ETF
- **Emerging Markets Bonds** – 3 funds
- **Preferreds** – 1 fund

Sierra Tactical All Asset Fund

Buys:

- **Domestic Equities** – 1 fund that invests in Healthcare
- **Commodities** – 2 funds
- **Alternatives** – 1 fund

Additions:

- **Commodities** – 1 fund

Sells:

- **Intermediate-Term Bonds** – 1 fund
- **Multisector Bond Funds** – 1 fund

Tax Loss Harvesting:

- **Domestic Equities** – 2 funds
- **International Equities** – 2 funds
- **High Grade U.S. Bonds** – 5 funds
- **Commodities** – 1 fund
- **Emerging Markets Bonds** – 1 fund

**HOW THE PROCESS RESPONDED: Balanced Risk Model (cont'd)****Sierra Tactical Risk Spectrum 50 Fund**

As of 9/30/21, the fund was 46% in Stock funds & ETFs and 47% in Bond funds & Commodity ETF, and 7% cash

Sierra Tactical Bond Fund

As of 9/30/21, the fund was 100% High Yield Corporate Bond funds & ETFs

Sierra Tactical Municipal Fund

As of 9/30/21, the fund was 97% Municipal Bond funds (81% High Yield Munis) and 3% cash

Other differences between 8/31/21 and 9/30/21 allocations are a result of market action.

**DETAILED ASSET ALLOCATION**

	BALANCED RISK MODEL			
	6/30/2021	7/31/2021	8/31/2021	9/30/2021
Cash and Temporary Havens	4.2%	4.4%	2.7%	11.2%
High Yield Corp Bonds	28.4%	28.6%	28.5%	28.5%
Preferreds	17.7%	17.9%	17.9%	18.7%
Municipal Bonds	12.3%	12.5%	12.3%	12.0%
Equities – Global	12.4%	12.9%	14.3%	11.2%
International Bonds	7.6%	8.0%	8.0%	8.0%
Multisector Bond Funds	5.8%	5.8%	5.8%	5.4%
Floating Rate	1.3%	1.3%	1.3%	1.3%
Commodities	1.2%	1.5%	1.4%	1.2%
Emerging Markets Bonds	2.4%	2.1%	1.5%	0.8%
Low Duration Bonds	0.8%	0.8%	0.8%	0.8%
Alternatives	2.0%	0.8%	1.1%	0.7%
Convertibles	0.2%	0.2%	0.2%	0.2%
High Grade U.S. Bonds	1.0%	2.1%	3.1%	—
Intermediate-Term Bonds	1.0%	1.1%	1.1%	—
MLPs	1.7%	—	—	—

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

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[Linked in.](#)

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