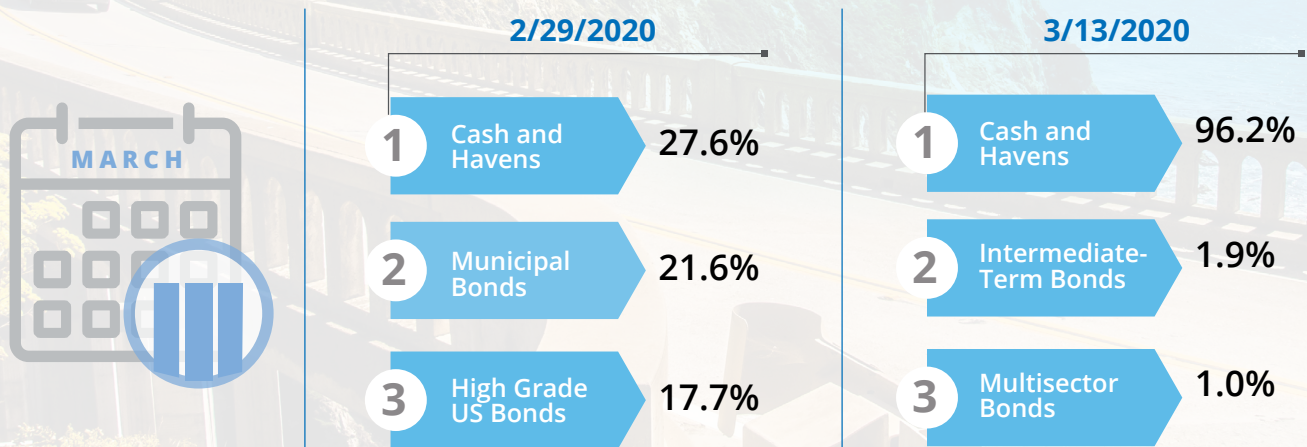


Available at Orion Portfolio Solutions

RULES-BASED PROCESS IN MOTION

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

Below highlights our **top allocations** during the past two months.



HOW THE PROCESS RESPONDED: Balanced Risk Model

To put March's volatility into perspective:

	MTD (3/13/20)	YTD (3/13/20)	2/20/20 - 3/13/20
S&P 500 Index	-8.13%	-15.73%	-19.80%
Morningstar Allocation 15% to 30% Equity Category	-5.62%	-6.54%	-8.11%

As expected, in an environment like this, the downside protection aspect of Our Process has been active and we've had the following activity:

- Reached Sell levels in mutual funds that invest in: 1) Emerging Markets Bonds 2) Municipal Bonds

Within the Sierra Mutual Fund positions, we had the following activity from 3/2 - 3/13:

Sierra Tactical Core Income

- Multisector Bonds:** All but two of our positions reached their Sell levels, leaving us with two mutual fund holdings and reducing our allocation to 3.6% from 18.4% on 2/29/20
- Intermediate-Term Bonds:** An ETF that invests in Mortgage Backed Pass Through Securities reached its Sell level, but we still own a mutual fund at a 5% position
- International Bonds:** We own a mutual fund at a 3.1% allocation
- Emerging Markets Bonds:** All positions reached their Sell levels
- Municipal Bonds:** All positions reached their Sell levels
- Preferred Stock:** All positions reached their Sell levels
- High Grade US Bonds:** All positions reached their Sell levels
- Cash & Temporary Havens** are 88.4% of the fund

CONTINUED

**HOW THE PROCESS RESPONDED: Balanced Risk Model (cont'd)****Sierra Tactical All Asset**

- **Multisector Bonds:** All positions reached their Sell levels
- **Emerging Markets Bonds:** All positions reached their Sell levels
- **Municipal Bonds:** All positions reached their Sell levels
- **Preferred Stock:** All positions reached their Sell levels
- **High Grade US Bonds:** All positions reached their Sell levels
- **Alternatives:** All positions reached their Sell levels
- **Cash & Temporary Havens** are 98.1% of the fund

Sierra Tactical Bond

We're currently 100% out of both High Yield Corporate Bonds and Long-term Government Bonds, but earlier in the month, we did own an ETF that invests in 20+ Year Treasury Bonds and the position was beneficial.

Sierra Tactical Municipal

We're currently 100% out of Municipal Bonds.

**DETAILED ASSET ALLOCATION**

	BALANCED RISK MODEL			
	12/31/2019	1/31/2020	2/29/2020	3/13/2020
Cash and Havens	2.1%	5.4%	27.6%	96.2%
Intermediate-Term Bonds	3.0%	2.7%	2.6%	1.9%
Multisector Bonds	6.6%	7.4%	6.4%	1.0%
International Bonds	2.4%	0.1%	0.1%	0.9%
Municipal Bonds	18.1%	18.2%	21.6%	—
High Grade US Bonds	2.3%	7.6%	17.7%	—
Emerging Markets Bonds	11.8%	12.7%	11.9%	—
Preferreds	15.3%	16.0%	8.5%	—
High Yield Corp Bonds	29.1%	19.8%	2.0%	—
Alternatives	1.7%	1.8%	1.6%	—
Equities - International	6.4%	7.1%	—	—
Equities - Domestic	1.1%	1.1%	—	—
Floating Rate	0.2%	0.2%	—	—

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

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