

Municipal Bond Program



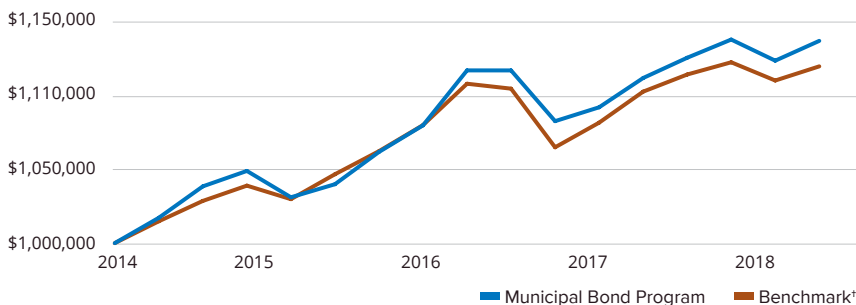
INVESTMENT OBJECTIVES

The Sierra Municipal Bond Program seeks to produce satisfying long-term returns while limiting downside risk. The interest income from municipal bonds is tax-free at the federal level, providing a valuable benefit for clients in relatively high income tax brackets. Returns are created from interest income as well as increases in bond prices. The Program diversifies a client's account among at least four (often up to ten) municipal bond mutual funds. Each holding is monitored daily and during declines, a proprietary stop-loss discipline is implemented with the goal of limiting drawdowns. The Program will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of municipal bond mutual funds are showing Sell signals.

HOLDINGS

| FUND | TICKER | WEIGHT |
|---|--------|---------------|
| BlackRock High Yield Municipal Fund | MAYHX | 20.3% |
| Nuveen High Yield Municipal Bond Fund | NHMRX | 20.2% |
| Sit Tax-Free Income Fund | SNTIX | 20.2% |
| Russell Tax-Exempt High Yield Bond Fund | RTHSX | 20.0% |
| Dreyfus High Yield Municipal Bond Fund | DYBIX | 19.3% |
| Subtotal | | 100.0% |

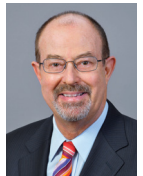
GROWTH OF \$1,000,000 – AFTER FEES[†]



PORTFOLIO MANAGERS



Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
Started in Industry: 1984



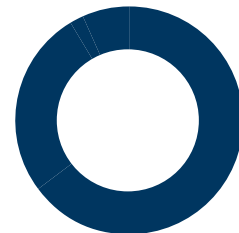
David C. Wright, JD
Co-Founder, Portfolio Manager
Started in Industry: 1985



Terri Spath, CFA, CFP®
CIO, Portfolio Manager
Started in Industry: 1989

ASSET ALLOCATION

| ■ FIXED INCOME | |
|--------------------------|---------------|
| Tax Free Municipal Bonds | 100.0% |
| Total | 100.0% |



[†]The benchmark for the Sierra Municipal Bond Program is the Bloomberg Barclays Municipal Bond Index, which is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

QUARTERLY PERFORMANCE – AFTER FEES‡

Nominal Performance

| | MUNICIPAL BOND PROGRAM | | | | | | BENCHMARK† | |
|--|------------------------|----------------|---------------|----------------|-----------|-------------------|------------|-------------------|
| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR | CUMULATIVE RETURN | FULL YEAR | CUMULATIVE RETURN |
| 2014* | — | — | 1.73% | 2.11% | 3.88% | 3.88% | 2.88% | 2.88% |
| 2015 | 1.01% | -1.71% | 0.86% | 2.12% | 2.26% | 6.22% | 3.30% | 6.28% |
| 2016 | 1.71% | 3.47% | 0.00% | -3.10% | 1.98% | 8.33% | 0.25% | 6.54% |
| 2017 | 0.87% | 1.83% | 1.24% | 1.10% | 5.14% | 13.90% | 5.45% | 12.35% |
| 2018 | -1.27% | 1.20% | — | — | -0.08% | 13.81% | -0.25% | 12.07% |
| Average annualized compounded returns: | | | | | 3.29% | | 2.89% | |

Taxable-Equivalent Returns at 43.40% Federal Income Tax Rate
Beginning in 2018, the Highest Federal Income Tax Rate Is Expected to Be 40.80%

| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR | CUMULATIVE RETURN |
|--|---------------|----------------|---------------|----------------|-----------|-------------------|
| 2014* | — | — | 2.65% | 3.15% | 5.89% | 5.89% |
| 2015 | 1.97% | -0.83% | 1.56% | 3.02% | 5.80% | 12.03% |
| 2016 | 2.52% | 4.43% | 0.90% | -3.24% | 4.52% | 17.09% |
| 2017 | 1.53% | 2.36% | 2.04% | 1.61% | 7.75% | 26.17% |
| 2018 | -0.76% | 1.87% | — | — | 1.09% | 27.54% |
| Average annualized compounded returns: | | | | | 6.27% | |

*Indicates a partial year from June 30, 2014 through December 31, 2014.

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‡The performance shown above reflects a maximum annual fee rate of 1.80% which applies to household relationships below \$500,000; fees are discounted for household relationships larger than \$500,000, so for such accounts, the net returns would be slightly higher.

The inception date of the Sierra Municipal Bond Program is 6/30/2014. From 6/30/2014, the source of the “nominal” performance data shown was from an SMA marker account invested in the Municipal Bond Program managed by Sierra.

For purposes of illustration, the Taxable-Equivalent Returns shown in this and any accompanying graphs assumes the highest federal income tax rate of 43.40% was in effect from inception through 12/31/2017. Beginning in 2018, the tables assume the new highest federal income tax rate of 40.80%. On that basis, the table shows the returns that an investor in the highest federal tax bracket would have needed to achieve in order to net the same returns after federal tax. Contact your tax advisor to determine the specific impact of an investment in our Municipal Bond Program on your individual tax situation.

The performance quoted herein represents past performance. Past performance does not guarantee future results.

Sierra Investment Management, Inc. is an SEC registered adviser. Investments employing Sierra strategies are NOT insured by the FDIC or by any other Federal Government Agency and MAY result in loss of principal. For more information, call 1-800-729-1467 or visit sierrainvestment.com.

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