

Customized Accounts



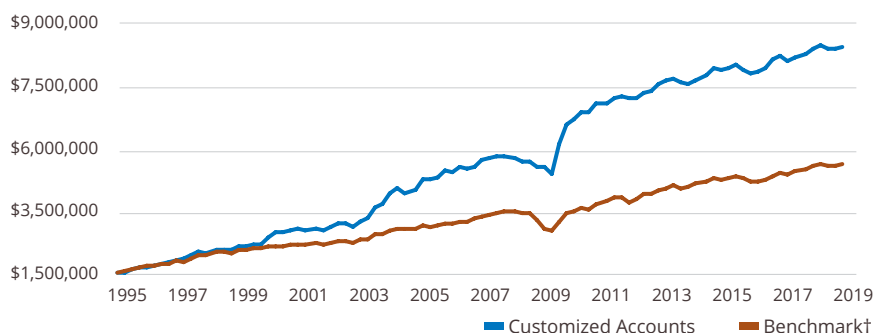
PROGRAM DESCRIPTION

The Sierra Customized Account Groups have two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Program's multi-asset diversification strategy employs unusually broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. As part of an integrated risk-management discipline, the Program monitors underlying holdings daily and applies a trailing stop discipline to each holding, based on a proprietary approach, to limit the impact of any sustained decline in a given asset class or holding. The overall asset allocation of the Program is not fixed. It can and does change significantly over time, re-allocating the portfolio in response to trend changes in the U.S. and global economy and in various investment markets.

TOP TEN HOLDINGS

FUND	TICKER	AVERAGE WEIGHT
Sierra Tactical Core Income Fund	SSIRX	15.0%
Sierra Tactical All Asset Fund	SIRRX	15.0%
Oppenheimer Senior Floating Rate Fund	OOSYX	8.8%
Nuveen High Yield Municipal Bond Fund	NHMRX	7.9%
PIMCO CommoditiesPLUS Strategy Fund	PCLIX	7.3%
JPMorgan Hedged Equity Fund	JHEQX	6.0%
Oppenheimer Rochester High Yield Municipal Fund	ORNYX	5.4%
PIMCO International Bond Fund (USD-Hedged)	PFORX	5.4%
BlackRock High Yield Bond Fund	BHIYX	4.5%
Rydex Health Care	RYHIX	4.1%
Total		79.4%

GROWTH OF \$1,500,000 – AFTER FEES†



PORTFOLIO MANAGERS



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

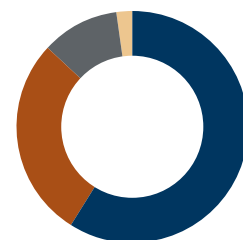
David C. Wright, JD
Co-Founder, Portfolio Manager
Started in Industry: 1985



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

COMPOSITE AVERAGE ASSET ALLOCATION

FIXED INCOME	59.0%
Tax Free Municipal Bonds	20.9%
Multisector Bond Funds	11.3%
Floating Rate Funds	10.4%
High Yield Corp. Bonds	10.4%
International Bonds	2.4%
Low-Duration Bonds	2.4%
Emerging Markets Bonds	1.2%
STOCKS	28.1%
Domestic Equities	20.8%
Preferred Stock	3.2%
International Equities	2.3%
Convertibles	1.8%
ALTERNATIVES	10.9%
Commodity Funds	8.7%
Alternative Strategies	2.2%
CASH	2.0%
Cash & Equivalents	2.0%
Total	100.0%



†The benchmark for the Sierra Customized Accounts group is the Morningstar "Allocation — 15% to 30% Equity" Category, which is comprised of portfolios which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

QUARTERLY PERFORMANCE – AFTER FEES‡

CUSTOMIZED ACCOUNTS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
1995	1.82%	5.06%	2.72%	1.04%	11.02%	11.02%
1996	4.29%	3.39%	1.16%	5.07%	14.61%	27.25%
1997	2.34%	4.76%	6.20%	-3.36%	10.03%	40.01%
1998	6.03%	-0.77%	1.77%	3.72%	11.06%	55.49%
1999	1.07%	2.86%	-0.87%	8.39%	11.71%	73.70%
2000	7.15%	0.95%	1.40%	2.02%	11.90%	94.37%
2001	-2.02%	2.65%	-3.59%	5.14%	1.95%	98.16%
2002	3.34%	-0.01%	-2.64%	4.11%	4.73%	107.54%
2003	4.37%	10.95%	3.07%	8.72%	29.76%	169.31%
2004	4.54%	-5.12%	3.04%	8.10%	10.48%	197.53%
2005	1.02%	0.28%	5.27%	-0.61%	5.98%	215.33%
2006	3.52%	-1.29%	1.09%	4.91%	8.38%	241.75%
2007	0.91%	1.19%	-0.57%	-1.06%	0.46%	243.31%
2008	-2.07%	0.14%	-3.76%	0.09%	-5.53%	224.31%
2009	-3.84%	20.43%	10.66%	2.28%	31.07%	325.06%
2010	3.61%	0.32%	4.42%	-0.06%	8.48%	361.11%
2011	2.30%	0.52%	-0.80%	0.45%	2.47%	372.50%
2012	2.16%	1.13%	2.92%	1.26%	7.66%	408.71%
2013	0.93%	-1.54%	-0.65%	1.24%	-0.04%	408.49%
2014	2.68%	2.67%	-0.60%	0.14%	4.94%	433.58%
2015	1.72%	-2.35%	-0.81%	0.07%	-1.41%	426.06%
2016	1.87%	3.15%	1.42%	-1.88%	4.57%	450.09%
2017	1.54%	1.44%	1.79%	0.95%	5.84%	482.23%
2018	-0.94%	-0.27%	0.78%	—	-0.43%	479.71%
Average annualized compounded returns:					7.68%	

BENCHMARK†

FULL YEAR	CUMULATIVE RETURN
15.51%	15.51%
8.21%	24.99%
10.21%	37.75%
8.48%	49.44%
4.54%	56.22%
3.32%	61.41%
2.30%	65.12%
3.26%	70.51%
11.96%	90.91%
5.41%	101.24%
2.82%	106.91%
6.80%	120.97%
5.05%	132.12%
-16.26%	94.38%
19.19%	131.68%
9.62%	153.97%
1.78%	158.49%
8.34%	180.05%
3.95%	191.10%
3.38%	200.95%
-2.09%	194.67%
5.67%	211.38%
6.48%	231.57%
0.14%	232.03%
5.18%	

The amount of household assets under management needed to qualify for a Customized Account has risen since inception to the current minimum of \$1.5M. The above table reflects the tiered rate fees as detailed below for a household with \$1.5M under management.

†The benchmark for the Customized Accounts Group is the Morningstar “Allocation - 15% to 30% Equity” Category, which is comprised of portfolios which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

‡The performance shown above reflects a fee rate of 1.40% annually for the period shown through 12/31/2007, which was the blended rate for a \$1.5M account based on the Sierra tiered fee rate schedule. The annual fee for the period 1/1/2008 to 12/31/2011 is 0.95%, for the period 1/1/2012 to 12/31/2016, 1.03% and for the period 1/1/2017 onward, 1.1%. The fee reductions represent the Sierra mutual funds fee offset credit which equals the management fees within these funds paid to an affiliate of Sierra for the average fraction they represent of the Sierra account. The fee rate is lower for household accounts with assets exceeding \$1.5M, so for such accounts, the net returns would be slightly higher than those shown here. Conversely, the fee rate is slightly higher for households with assets of less than \$1.5M, so for such accounts the net returns would be slightly lower than those presented here. The inception date of the Sierra Customized Accounts is 12/31/1994. From 1/1/1995, the source of the performance data shown was from a composite of all Customized Account Groups managed by Sierra. These returns are the weighted average of all Customized accounts managed by Sierra, and assume reinvestment of dividends and capital gains. There is a moderate variation in the returns for different Customized Account Group client accounts.

The inception date of the Customized Account Group is 12/31/1994. From 1/1/1995, the source of the performance data shown is from a composite of all Customized Account Groups managed by Sierra. The returns are the weighted average of all of the accounts and assume reinvestment of dividends and capital gains. There will be a slight variation in the returns for accounts invested in the various Customized Account strategies.

The Customized strategies may be allocated up to 40% to mutual funds managed by an affiliate of Sierra Investment Management, Inc. Allocations to these mutual funds began on 1/1/2008 and 1/1/2012, respectively.

The performance shown here represents past performance. Past performance does not guarantee future results.

Sierra Investment Management, Inc. (“Sierra”) is an SEC registered investment adviser located in the State of California. Registration does not imply a certain level of skill or training. For information pertaining to the registration status of Sierra, please call 1-800-729-1467 or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).

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