

High Yield Corporate Bond Program



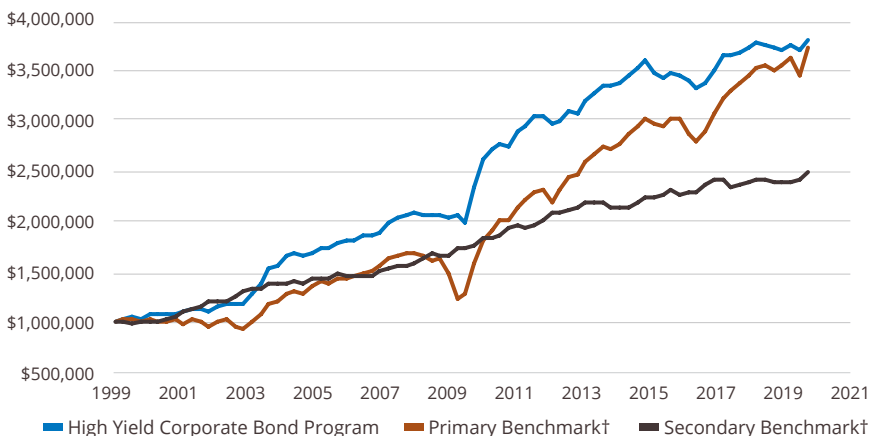
PROGRAM DESCRIPTION

The Sierra High Yield Corporate Bond Program seeks to produce satisfying long-term returns while limiting downside risk. 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) high yield corporate bond mutual funds that are expected to generate returns superior to a simple high yield corporate bond benchmark. 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 high yield corporate bond mutual funds are showing Sell signals.

HOLDINGS

FUND	TICKER	WEIGHT
TIAA-CREF High-Yield Fund	TIHYX	10.2%
PIMCO High Yield Fund	PHIYX	10.1%
DWS High Income Fund	KHYIX	10.1%
Rydex High Yield Strategy	RYHGX	10.1%
Neuberger Berman High Income Bond Fund	NHILX	10.0%
PIMCO High Yield Spectrum Fund	PHSIX	10.0%
BlackRock High Yield Bond Fund	BHYIX	10.0%
American Funds American High-Income Trust	AHIFX	10.0%
JPMorgan High Yield Fund	OHYFX	10.0%
Principal High Yield Fund	PHYTX	9.5%
Total of Program		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	100.0%
High Yield Corp. Bonds	100.0%
Total	100.0%

†The primary benchmark for the Sierra High Yield Corporate Bond Program is the ICE Bank of America Merrill Lynch U.S. High Yield Master II Index, which tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The secondary benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated fixed-rate taxable bond market. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

QUARTERLY PERFORMANCE – AFTER FEES‡

	HIGH YIELD CORPORATE BOND PROGRAM						PRIMARY BENCHMARK†		SECONDARY BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
1999	3.33%	0.94%	-0.43%	3.37%	7.36%	7.36%	2.51%	2.51%	-0.82%	-0.82%
2000	0.47%	0.27%	-0.49%	3.60%	3.85%	11.50%	-5.12%	-2.73%	11.63%	10.71%
2001	0.22%	0.75%	-2.07%	3.67%	2.51%	14.30%	4.48%	1.62%	8.44%	20.06%
2002	1.53%	0.28%	0.59%	8.80%	11.42%	27.35%	-1.89%	-0.31%	10.26%	32.37%
2003	6.99%	11.42%	2.31%	6.14%	29.44%	64.84%	28.15%	27.76%	4.10%	37.80%
2004	0.58%	-0.91%	1.42%	3.88%	5.00%	73.08%	10.87%	41.64%	4.34%	43.78%
2005	-0.23%	2.03%	1.96%	-0.24%	3.54%	79.20%	2.74%	45.52%	2.43%	47.27%
2006	3.08%	-0.12%	1.74%	4.89%	9.87%	96.89%	11.77%	62.65%	4.33%	53.66%
2007	2.21%	0.97%	2.21%	-1.31%	4.10%	104.97%	2.19%	66.21%	6.97%	64.36%
2008	-0.84%	0.81%	-1.47%	1.02%	-0.49%	103.97%	-26.39%	22.35%	5.24%	72.97%
2009	-3.37%	17.27%	11.98%	4.15%	32.17%	169.58%	57.51%	92.72%	5.93%	83.23%
2010	1.70%	-0.91%	5.47%	1.54%	7.93%	190.96%	15.19%	121.99%	6.54%	95.22%
2011	3.65%	-0.04%	-2.08%	0.41%	1.86%	196.37%	4.38%	131.72%	7.84%	110.53%
2012	3.28%	-0.41%	3.91%	2.57%	9.62%	224.90%	15.58%	167.83%	4.21%	119.40%
2013	2.12%	0.44%	0.11%	2.61%	5.35%	242.28%	7.42%	187.70%	-2.02%	114.96%
2014	2.49%	1.93%	-3.66%	-1.41%	-0.77%	239.65%	2.50%	194.90%	5.97%	127.78%
2015	1.17%	-0.49%	-1.57%	-2.39%	-3.28%	228.51%	-4.64%	181.21%	0.55%	129.04%
2016	1.97%	3.75%	4.06%	0.03%	10.12%	261.76%	17.49%	230.39%	2.65%	135.10%
2017	0.91%	1.27%	1.30%	-0.70%	2.80%	271.90%	7.48%	255.11%	3.54%	143.43%
2018	-0.79%	-0.65%	1.70%	-1.76%	-1.52%	266.23%	-2.26%	247.07%	0.01%	143.45%
2019	4.31%	—	—	—	4.31%	282.01%	7.40%	272.76%	2.94%	150.62%
Average annualized compounded returns:					6.84%		6.71%		4.64%	

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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 High Yield Corporate Bond Program is 12/31/1998. From 1/1/1999 to 12/31/1999, the source of the performance data shown was from an SMA marker account invested in the High Yield Corporate Bond Program managed by an affiliate of Sierra. From 1/1/2000 to 12/31/2002, the source of the performance data shown was from an SMA marker account invested in the High Yield Corporate Bond Program managed by Sierra. From 1/1/2003 forward, the source of the performance data shown was from a composite of SMA accounts invested in the High Yield Corporate Bond Program managed by Sierra.

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

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