

Conservative Allocation Program



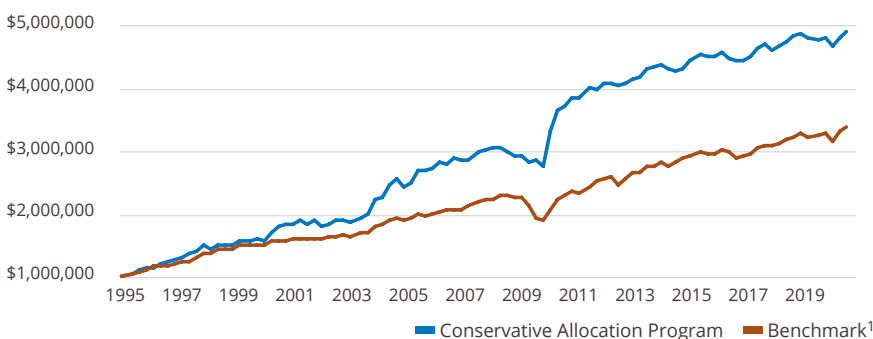
PROGRAM DESCRIPTION

The Sierra Conservative Allocation Program has 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	WEIGHT
Sierra Tactical Core Income Fund	SSIRX	15.2%
Sierra Tactical All Asset Fund	SIRRX	15.2%
MainStay MacKay High Yield Corporate Bond Fund	MHYIX	7.2%
AB High Income Fund	AGDYX	7.2%
PIMCO Emerging Markets Bond Fund	PEBIX	6.8%
Sierra Tactical Municipal Fund	STMEX	5.1%
Baird Quality Intermediate Municipal Bond Fund	BMBIX	5.0%
Orinda Income Opportunities Fund	OIOIX	4.6%
PIMCO Long-Term U.S. Government Fund	PGOVX	4.5%
American Century Intermediate-Term Tax-Free Bond Fund	AXBIX	4.5%
Total of Program		75.3%

GROWTH OF \$1,000,000 – AFTER FEES²



¹The benchmark for the Sierra Conservative Allocation Program 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.

PORTFOLIO MANAGERS



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



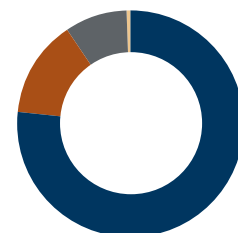
David C. Wright, JD
Co-Founder, Portfolio Manager
Started in Industry: 1985



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

ASSET ALLOCATION

FIXED INCOME	76.8%
Tax Free Municipal Bonds	25.4%
High Grade U.S. Bonds	14.4%
Emerging Markets Bonds	14.1%
High Yield Corp. Bonds	7.1%
Intermediate-Term Bond Funds	5.5%
International Bonds	4.7%
Multisector Bond Funds	4.1%
Low-Duration Bonds	1.3%
Floating Rate Bond Funds	0.2%
STOCKS	13.8%
Preferred Stock	8.3%
International Equities	5.1%
Domestic Equities	0.4%
ALTERNATIVES	8.9%
Alternative Strategies	8.7%
Commodity Funds	0.2%
CASH	0.5%
Cash & Equivalents	0.5%
Total	100.0%



QUARTERLY PERFORMANCE – AFTER FEES²

CONSERVATIVE ALLOCATION PROGRAM

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
1995	3.55%	5.27%	2.74%	2.87%	15.20%	15.20%
1996	5.24%	2.51%	1.04%	5.25%	14.74%	32.18%
1997	2.83%	4.74%	5.83%	-4.02%	9.39%	44.59%
1998	4.48%	-0.05%	0.40%	3.07%	8.06%	56.25%
1999	1.08%	2.67%	-2.19%	7.97%	9.59%	71.24%
2000	6.28%	1.03%	0.81%	2.77%	11.25%	90.49%
2001	-2.73%	2.75%	-4.18%	1.96%	-2.36%	85.99%
2002	2.62%	0.21%	-2.34%	3.54%	3.98%	93.39%
2003	4.91%	10.61%	1.94%	8.04%	27.80%	147.15%
2004	4.43%	-5.07%	2.73%	7.66%	9.64%	170.98%
2005	0.84%	0.42%	4.55%	-1.59%	4.18%	182.30%
2006	3.62%	-1.08%	0.38%	4.24%	7.25%	202.78%
2007	0.90%	1.03%	0.00%	-1.38%	0.54%	204.42%
2008	-2.55%	0.29%	-3.75%	0.52%	-5.44%	187.86%
2009	-3.47%	20.62%	10.02%	2.01%	30.68%	276.19%
2010	3.40%	0.19%	4.32%	-0.26%	7.79%	305.49%
2011	2.06%	0.44%	-0.98%	0.30%	1.82%	312.87%
2012	1.93%	0.98%	2.79%	1.09%	6.95%	341.56%
2013	0.80%	-1.68%	-0.67%	0.92%	-0.65%	338.69%
2014	2.57%	2.57%	-0.74%	0.06%	4.49%	358.41%
2015	1.59%	-2.48%	-0.94%	-0.03%	-1.89%	349.73%
2016	1.76%	3.14%	1.48%	-2.02%	4.35%	369.29%
2017	1.48%	1.34%	1.79%	0.60%	5.30%	394.18%
2018	-1.23%	-0.41%	0.72%	-3.00%	-3.91%	374.88%
2019	2.98%	1.91%	—	—	4.94%	398.34%
Average annualized compounded returns:					6.77%	

BENCHMARK¹

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%
-3.09%	221.33%
7.35%	244.96%
5.18%	

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²The performance shown 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 Conservative Allocation Program is 12/31/1994. From 1/1/1995 to 12/31/1999, the source of the data shown was from an SMA marker account invested in the Conservative Allocation Program managed by Sierra. From 1/1/2000, the source of the data shown was from a composite of SMA accounts invested in the Conservative Allocation Program managed by Sierra.

The Sierra Conservative Allocation Program may be allocated up to 40% to the Sierra mutual funds, managed by an affiliate of Sierra Investment Management. Allocations to these mutual funds began on 1/1/2008, 1/1/2012 and 1/1/2019. The quarterly Sierra Investment Management fee is offset by either the mutual fund's management fee or the total expense ratio.

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

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