

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.

TOP TEN HOLDINGS

FUND	TICKER	WEIGHT
PGIM High Yield Fund	PHYZX	10.1%
BlackRock High Yield Bond Fund	BHYIX	10.0%
AB High Income Fund	AGDYX	10.0%
BNY Mellon High Yield Fund	DLHRX	10.0%
Neuberger Berman High Income Bond Fund	NHILX	10.0%
PIMCO High Yield Fund	PHIYX	10.0%
Principal High Yield Fund	PHYTX	10.0%
JPMorgan High Yield Fund	OHYFX	10.0%
Rydex High Yield Strategy	RYHGX	9.9%
DWS High Income Fund	KHYIX	9.9%
Total of Program		99.9%

PORTFOLIO MANAGERS



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

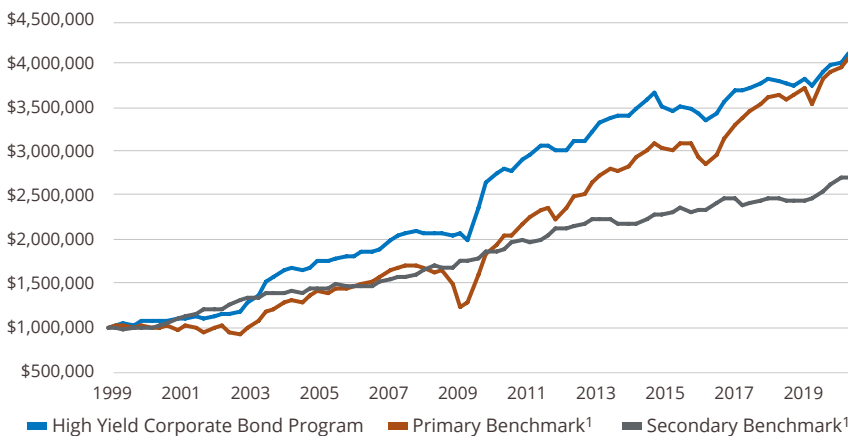


David C. Wright, JD
Co-Founder, Portfolio Manager
Started in Industry: 1985



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

GROWTH OF \$1,000,000 – AFTER FEES²



¹The 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 FEES²

	HIGH YIELD CORPORATE BOND PROGRAM						PRIMARY BENCHMARK ¹		SECONDARY BENCHMARK ¹	
	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%	10.25%	32.37%
2003	6.99%	11.42%	2.31%	6.14%	29.44%	64.83%	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%	96.88%	11.77%	62.65%	4.33%	53.65%
2007	2.21%	0.97%	2.21%	-1.31%	4.10%	104.96%	2.19%	66.21%	6.97%	64.36%
2008	-0.84%	0.81%	-1.47%	1.02%	-0.49%	103.96%	-26.39%	22.35%	5.24%	72.97%
2009	-3.37%	17.27%	11.98%	4.15%	32.17%	169.57%	57.51%	92.71%	5.93%	83.23%
2010	1.70%	-0.91%	5.47%	1.54%	7.93%	190.95%	15.19%	121.99%	6.54%	95.21%
2011	3.65%	-0.04%	-2.08%	0.41%	1.86%	196.37%	4.38%	131.72%	7.84%	110.52%
2012	3.28%	-0.41%	3.91%	2.57%	9.62%	224.90%	15.58%	167.83%	4.21%	119.39%
2013	2.12%	0.44%	0.11%	2.61%	5.35%	242.28%	7.42%	187.69%	-2.02%	114.95%
2014	2.49%	1.93%	-3.66%	-1.41%	-0.77%	239.64%	2.50%	194.89%	5.97%	127.77%
2015	1.17%	-0.49%	-1.57%	-2.39%	-3.28%	228.51%	-4.64%	181.20%	0.55%	129.03%
2016	1.97%	3.75%	4.06%	0.03%	10.12%	261.75%	17.49%	230.38%	2.65%	135.09%
2017	0.91%	1.27%	1.30%	-0.70%	2.80%	271.90%	7.48%	255.10%	3.54%	143.42%
2018	-0.75%	-0.62%	1.68%	-1.77%	-1.49%	266.36%	-2.26%	247.06%	0.01%	143.45%
2019	4.29%	1.74%	1.00%	2.09%	9.41%	300.82%	14.41%	297.07%	8.72%	164.67%
Average annualized compounded returns:					6.83%		6.78%		4.74%	

Shaded cells in the table above represent performance during periods of heightened market volatility.

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²The "Growth of \$1,000,000 – After Fees" graph and the "Quarterly Performance – After Fees" chart show the performance which was achieved in the Sierra High Yield Corporate Bond Program since the inception date of 1/1/1999. The performance presented is net of the maximum annual fee rate of 1.80% which is calculated and deducted quarterly. Fees are less for households with more than \$500,000 under management. U.S. Dollars are the currency used to express performance results.

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

The net performance data shown reflects the reinvestment of dividends.

The performance data does represent the impact that material economic and market factors had on the investment manager's decision-making. The performance shown represents past performance. Past performance does not guarantee future results. All investments involve risk, including loss of principal.

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