

Municipal Bond Program



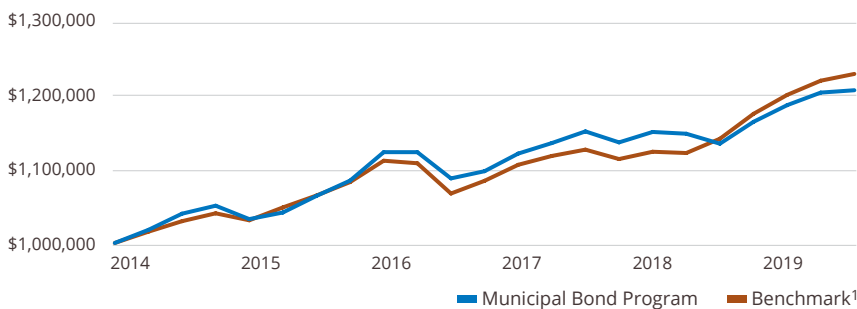
PROGRAM DESCRIPTION

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
Sierra Tactical Municipal Fund	STMEX	35.0%
BlackRock High Yield Municipal Fund	MAYHX	20.1%
Sit Tax-Free Income Fund	SNTIX	19.9%
Baird Quality Intermediate Municipal Bond Fund	BMBIX	19.9%
AMG GW&K Municipal Enhanced Yield Fund	GWMNX	5.0%
Money Market Fund	N/A	0.1%
Total of Program		100.0%

GROWTH OF \$1,000,000 – AFTER FEES²



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

¹The 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 FEES²

MUNICIPAL BOND PROGRAM

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.73%	2.10%	3.87%	3.87%
2015	1.02%	-1.69%	0.85%	2.11%	2.27%	6.23%
2016	1.90%	3.47%	0.00%	-3.10%	2.18%	8.54%
2017	0.88%	2.13%	1.24%	1.36%	5.73%	14.76%
2018	-1.27%	1.22%	-0.20%	-1.15%	-1.42%	13.13%
2019	2.55%	1.90%	1.41%	0.26%	6.25%	20.20%
Average annualized compounded returns:					3.40%	

BENCHMARK¹

FULL YEAR	CUMULATIVE RETURN
2.88%	2.88%
3.30%	6.28%
0.25%	6.54%
5.45%	12.34%
1.28%	13.79%
7.53%	22.36%
3.73%	

NATIONAL TAXABLE-EQUIVALENT RETURNS³

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	2.66%	3.16%	5.91%	5.91%
2015	1.97%	-0.79%	1.53%	3.18%	5.98%	12.24%
2016	2.87%	4.44%	0.90%	-2.65%	5.53%	18.45%
2017	1.53%	2.89%	2.03%	2.07%	8.79%	28.86%
2018	-0.76%	1.86%	0.50%	-0.70%	0.89%	30.01%
2019	3.03%	2.41%	1.89%	0.84%	8.41%	40.94%
Average annualized compounded returns:					6.43%	

Taxable-equivalent returns at 43.40% federal income tax rate
Beginning in 2018, the highest federal income tax rate is 40.80%

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

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²The 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 net performance data shown reflects the reinvestment of dividends.

The inception date of the Sierra Municipal Bond Program is 7/1/2014. From 7/1/2014, the source of the “nominal” performance data shown was from a marker account invested in the Municipal Bond Program managed by Sierra.

The Sierra Municipal Bond Program may be allocated up to 35% to the Sierra mutual funds, managed by an affiliate of Sierra Investment Management, Inc. Allocations to the Sierra mutual funds began on 12/27/2018. The quarterly Sierra investment management fee is offset by the mutual fund's net expense ratio.

³For purposes of illustration, the hypothetical Taxable-Equivalent Returns shown in this table 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 taxable 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. (“Sierra”) is an SEC registered investment adviser. 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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