

Conservative Allocation Program



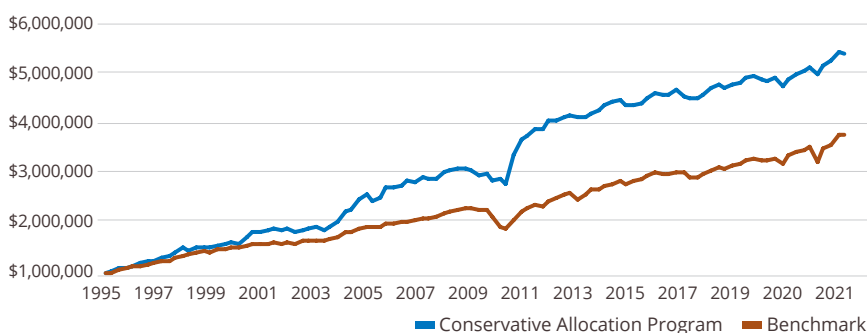
PROGRAM DESCRIPTION

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 HOLDINGS

FUND	TICKER	WEIGHT
Sierra Tactical Bond Fund	STBJX	15.0%
Sierra Tactical Core Income Fund	SSIRX	15.0%
Sierra Tactical All Asset Fund	SIRRX	15.0%
Cohen & Steers Preferred Securities and Income Fund	CPXIX	12.5%
Money Market Fund	N/A	9.6%
Invesco High Yield Municipal Fund	ACTDX	8.2%
Nuveen TIAA-CREF Emerging Markets Debt Fund	TEDNX	5.9%
Baird Quality Intermediate Municipal Bond Fund	BMBIX	4.9%
JPMorgan Hedged Equity Fund	JHEQX	4.2%
PIMCO Dividend and Income Fund	PQIIX	2.5%
Subtotal of Program		92.8%

GROWTH OF \$1,000,000 – AFTER FEES



SENIOR INVESTMENT TEAM



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



Doug Loeffler, MBA, CFA
Executive VP of Investment Management
Started in Industry: 1988

ASSET ALLOCATION

FIXED INCOME	42.8%
Tax Free Municipal Bonds	13.3%
High Yield Corp. Bonds	11.9%
Emerging Markets Bonds	5.9%
International Bonds	4.4%
Multisector Bond Funds	3.4%
High Grade U.S. Bonds	2.1%
Floating Rate Funds	1.2%
Low-Duration Bonds	0.6%
STOCKS	26.9%
Preferred Stock	18.8%
Domestic Equities	5.3%
International Equities	2.8%
CASH	24.6%
Cash and Equivalents	19.4%
Temporary Havens	5.2%
ALTERNATIVES	5.7%
Commodity Funds	2.8%
Alternative Strategies	2.1%
Master Limited Partnerships	0.7%
Convertibles	0.1%
Total	100.0%



The 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%. One cannot invest directly in an index or category, and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

Invest wisely. Rest easy.

QUARTERLY PERFORMANCE – AFTER FEES

CONSERVATIVE ALLOCATION PROGRAM

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
1995	4.02%	5.27%	2.74%	2.87%	15.72%	15.72%
1996	5.24%	2.51%	1.04%	5.25%	14.74%	32.78%
1997	2.83%	4.74%	5.83%	-4.02%	9.39%	45.24%
1998	4.48%	-0.05%	0.40%	3.07%	8.06%	56.95%
1999	1.08%	2.67%	-2.19%	7.97%	9.59%	72.01%
2000	6.28%	1.03%	0.81%	2.77%	11.25%	91.35%
2001	-2.73%	2.75%	-4.18%	1.96%	-2.36%	86.83%
2002	2.62%	0.21%	-2.34%	3.54%	3.98%	94.26%
2003	4.91%	10.61%	1.94%	8.04%	27.80%	148.26%
2004	4.43%	-5.07%	2.73%	7.66%	9.64%	172.20%
2005	0.84%	0.42%	4.55%	-1.59%	4.18%	183.57%
2006	3.62%	-1.08%	0.38%	4.24%	7.25%	204.14%
2007	0.90%	1.03%	0.00%	-1.38%	0.54%	205.79%
2008	-2.55%	0.29%	-3.75%	0.52%	-5.44%	189.16%
2009	-3.47%	20.62%	10.02%	2.01%	30.68%	277.88%
2010	3.40%	0.19%	4.32%	-0.26%	7.79%	307.32%
2011	2.06%	0.44%	-0.98%	0.30%	1.82%	314.73%
2012	1.92%	0.98%	2.79%	1.09%	6.94%	343.52%
2013	0.80%	-1.68%	-0.67%	0.92%	-0.66%	340.61%
2014	2.57%	2.57%	-0.75%	0.06%	4.49%	360.38%
2015	1.59%	-2.48%	-0.95%	-0.03%	-1.90%	351.64%
2016	1.75%	3.14%	1.48%	-2.02%	4.35%	371.27%
2017	1.48%	1.34%	1.79%	0.60%	5.30%	396.26%
2018	-1.23%	-0.41%	0.72%	-3.00%	-3.91%	376.88%
2019	2.98%	1.91%	1.00%	1.42%	7.50%	412.63%
2020	-2.33%	3.15%	2.31%	3.29%	6.47%	445.77%
2021	-0.70%	—	—	—	-0.70%	441.93%
Average annualized compounded returns:					6.65%	

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%	90.90%
5.41%	101.24%
2.82%	106.90%
6.79%	120.96%
5.05%	132.11%
-16.26%	94.37%
19.19%	131.68%
9.62%	153.97%
1.78%	158.48%
8.34%	180.04%
3.95%	191.09%
3.38%	200.94%
-2.09%	194.65%
5.67%	211.37%
6.48%	231.55%
-3.09%	221.32%
10.89%	256.31%
6.28%	278.70%
0.18%	279.40%
5.21%	

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The “Growth of \$1,000,000 – After Fees” graph and the “Quarterly Performance – After Fees” chart show the performance which was achieved in the Sierra Conservative Allocation Program since the inception date of 1/1/1995. The performance presented is net of the annual fee rate of 1.80% from 1/1/1995 to 12/31/2007, 1.350% from 1/1/2008 to 12/31/2011, 1.431% from 1/1/2012 to 9/30/2016, 1.425% from 10/1/2016 to 12/31/2016, 1.500% from 1/1/2017 to 12/31/2018, 1.451% from 1/1/2019 to 9/30/2019, 1.399% from 10/1/2019 to 6/30/2020, and 1.343% thereafter, which is calculated and deducted quarterly through 12/31/2017. Beginning 1/1/2018, the fee rate is calculated and deducted during the first month of each quarter. Fees are lower for households with more than \$500,000 under management at Sierra. U.S. Dollars are the currency used to express performance results.

Since 1/1/2008, the Sierra Conservative Allocation Program been allocated to mutual funds managed by an affiliate of Sierra. The fee reduction represents the Sierra mutual fund fee offset credit for that fraction of the account invested in one or more of the Sierra mutual funds.

Since 1/1/2000, the source of the performance data is from a composite of accounts invested in the Sierra Conservative Allocation Program. From 1/1/1995 to 12/31/1999, from a marker account in the Sierra Conservative Allocation 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.

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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