

High Yield Corporate Bond Program



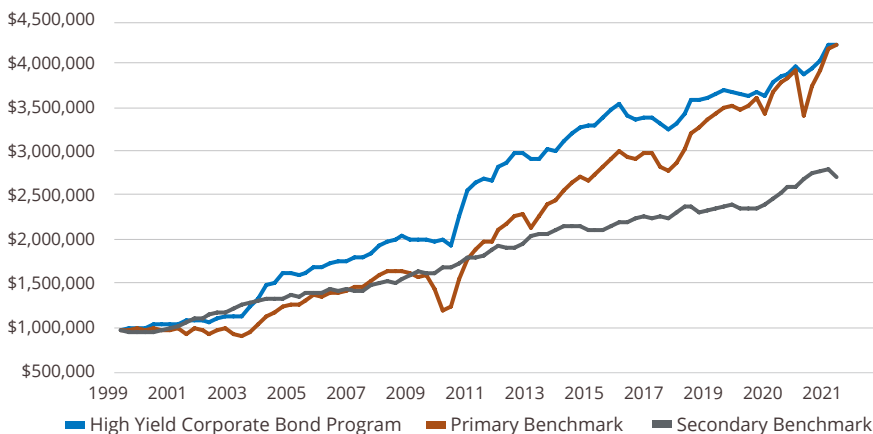
PROGRAM DESCRIPTION

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
Money Market Fund	N/A	34.1%
Pioneer High Yield Fund	TYHYX	15.2%
Virtus Seix High Income Fund	STHTX	10.3%
MainStay MacKay Short Duration High Yield Fund	MDHIX	10.3%
JPMorgan High Yield Fund	OHYFX	10.1%
Nuveen Credit Income Fund	FJSYX	10.0%
Principal High Yield Fund	PHYTX	10.0%
Total of Program		100.0%

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

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. 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

	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%	10.25%	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	-0.79%	-0.65%	1.70%	-1.76%	-1.52%	266.23%	-2.26%	247.06%	0.01%	143.45%
2019	4.31%	1.71%	1.00%	2.08%	9.38%	300.58%	14.41%	297.07%	8.72%	164.67%
2020	-2.11%	1.61%	2.17%	4.23%	5.92%	324.31%	6.17%	321.56%	7.51%	184.53%
2021	0.34%	—	—	—	0.34%	325.73%	0.90%	325.37%	-3.37%	174.94%
Average annualized compounded returns:					6.72%		6.72%		4.65%	

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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 High Yield Corporate Bond Program since the inception date of 1/1/1999. The performance presented is net of the annual fee rate of 1.80% 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 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 marker accounts in the Sierra High Yield Corporate Bond Program. From 1/1/1999 to 12/31/1999, from a composite of accounts invested in 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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