

Strategic Income Program



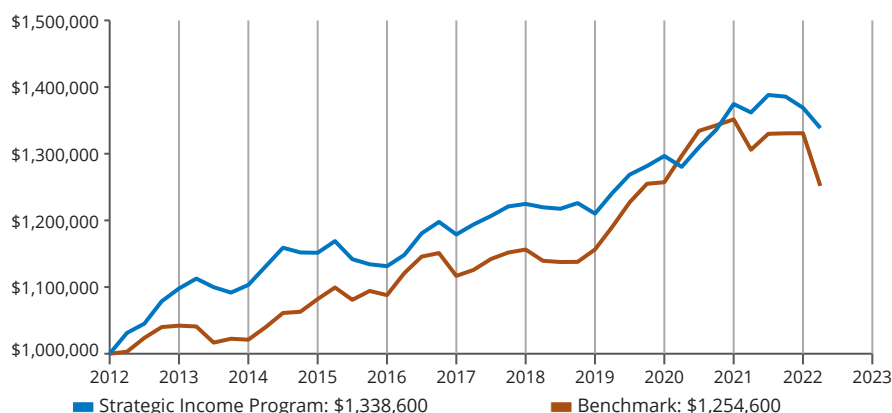
PROGRAM DESCRIPTION

The Sierra Strategic Income Program seeks to achieve satisfactory Total Return – income and capital appreciation – over each market cycle, while limiting drawdowns, an approach that has in recent years been called absolute return. It is a globally diversified strategy, with asset allocation tactically adjusted to reflect changes in the economic and market cycles. The Program invests in a diverse selection of mutual funds to access a wide range of income-oriented asset classes. A stop is placed under each holding that rises as its price rises, and the holding is sold when price declines below the stop to limit drawdowns even during periods of severe market declines. There are no set proportions or limits for the Program's allocations.

Holdings

FUND	TICKER	WEIGHT
Sierra Tactical Core Income Instl	SSIRX	50.0%
Money Market Fund	N/A	32.9%
Sierra Tactical Bond Instl	STBJX	15.0%
Invesco SteelPath MLP Select 40 Y	MLPTX	2.1%
Total of Program		100.0%

GROWTH OF \$1,000,000 – AFTER FEES



SENIOR INVESTMENT TEAM



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



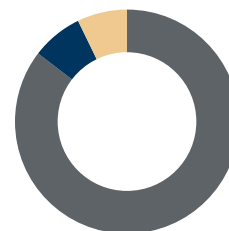
David C. Wright, JD
Co-Founder, Portfolio Manager,
Co-Chief Investment Officer
Started in Industry: 1985



Doug Loeffler, MBA, CFA, CAIA
Executive Vice President,
Portfolio Manager
Started in Industry: 1988

Asset Allocation

Cash	85.4%
Cash and Equivalents	82.9%
Temporary Havens	2.5%
Fixed Income	7.4%
Floating Rate Funds	3.1%
High Grade U.S. Bonds	1.9%
High Yield Corp. Bonds	1.4%
Emerging Markets Bonds	1.0%
Alternatives	7.2%
Master Limited Partnerships	5.2%
Alternative Strategies	2.0%



Allocations are subject to change.

The benchmark for the Sierra Strategic Income Program is the Bloomberg 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.

QUARTERLY PERFORMANCE – AFTER FEES

	STRATEGIC INCOME PROGRAM					BENCHMARK
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR
2022	-2.22%	—	—	—	-2.22%	-5.93%
2021	-0.92%	1.92%	-0.18%	-1.20%	-0.41%	-1.54%
2020	-1.26%	2.31%	2.01%	2.87%	6.01%	7.51%
2019	2.55%	2.22%	1.02%	1.17%	7.14%	8.72%
2018	-0.42%	-0.18%	0.70%	-1.29%	-1.19%	0.01%
2017	1.28%	1.06%	1.19%	0.31%	3.89%	3.54%
2016	1.49%	2.82%	1.46%	-1.57%	4.21%	2.65%
2015	1.52%	-2.32%	-0.67%	-0.25%	-1.75%	0.55%
2014	2.53%	2.47%	-0.61%	-0.04%	4.37%	5.97%
2013	1.35%	-1.16%	-0.74%	1.05%	0.49%	-2.02%
2012	3.12%	1.34%	3.20%	1.79%	9.79%	4.21%
Average annualized compounded returns:					2.89%	2.24%

The benchmark for the Sierra Strategic Income Program is the Bloomberg 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.

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 Strategic Income Program since the inception date of 1/1/2012. The performance presented is net of the annual fee rate of 1.800% through 12/31/2016, 1.425% from 1/1/2017 to 9/30/2019 and 1.268% 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 less for households with more than \$500,000 under management. U.S. Dollars are the currency used to express performance results.

Since 1/1/2017, the Sierra Strategic Income Program has been allocated to mutual funds managed by an affiliate of Sierra. The fee reduction represents the Sierra mutual funds fee offset credit for that fraction of the account invested in one or more of the Sierra mutual funds.

Since 1/1/2012, the source of the performance data is from a composite of accounts invested in the Strategic Income 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).

FOR MARKETING PURPOSES ONLY. This material should not be relied upon as investment advice.