

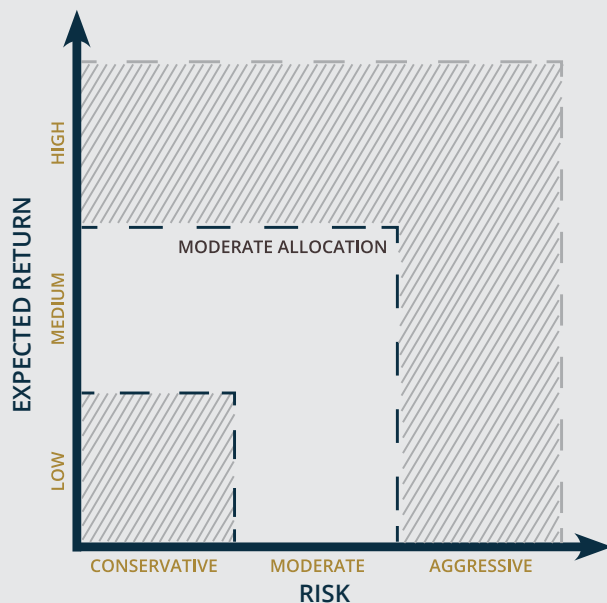
SIERRA INVESTMENT MANAGEMENT

Moderate Allocation Program

A Legacy Built Upon Risk Management

Portfolio construction designed towards meeting the objectives of a moderate investor

- Broadly diversified, globally unconstrained
- Tactically managed
- Quantitative, rules based investment discipline



Allocations and holdings are subject to change at any time.
For illustrative purposes only. Target returns are not guaranteed,
and actual results may differ materially.

Outcomes Delivered by Discipline

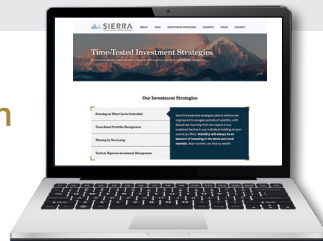
1 **Goal:** Limit Downside Risk

For simplicity, we define downside risk as the effect that short or long-term market declines have on your account. Wealth-destroying market declines can dramatically alter an investor's time horizon and goals.

2 **Goal:** Produce Satisfying, Long-Term Investment Results

Investing isn't a sprint, it's a marathon. As cliché as that may sound, we embrace the mantra and aspire to achieve long-term investment results that a moderate or conservative investor would accept as satisfying.

Visit [Sierrainvestment.com](https://sierrainvestment.com)
for more information



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