

Sierra 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 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 (other than the affiliated funds, which employ the same methodology internally), based on a proprietary approach, to help 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 Core Income Instl	SSIRX	15.0%
Sierra Tactical Risk Spectrum 30 Instl	SRTJX	15.0%
Sierra Tactical All Asset Instl	SIRRX	10.0%
Sierra Tactical Bond Instl	STBJX	10.0%
PIMCO Income Instl	PIMIX	8.4%
JPMorgan US Research Enhanced Equity I	JDESX	6.8%
Schwab @ US Large-Cap Growth Idx	SWLGX	5.7%
Nuveen Floating Rate Income I	NFRIX	5.4%
PIMCO International Bond (USD-Hdg) Instl	PFORX	4.5%
Schwab International Index	SWISX	3.7%
Total of Program		84.5%

Percentages have been rounded and may not total to 100%.

Benchmark: Morningstar® Conservative Allocation
Morningstar® Conservative Allocation includes income-allocation portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

SENIOR INVESTMENT TEAM



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



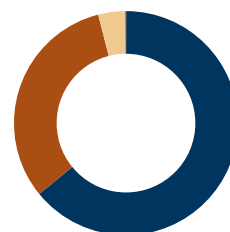
Ryan Harder, CFA
Chief Investment Strategist & Portfolio
Manager
Started in Industry: 1998
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Doug Loeffler, MBA, CFA, CAIA
Executive Vice President,
Portfolio Manager
Started in Industry: 1988

Asset Allocation

Fixed Income	64.1%
Multisector Bond Funds	16.0%
High Yield Corp. Bonds	12.6%
Floating Rate Funds	9.4%
International Bonds	7.3%
Emerging Markets Bonds	5.8%
High Grade U.S. Bonds	5.6%
Low-Duration Bonds	3.9%
Intermediate-Term Bonds	2.2%
Tax Free Municipal Bonds	1.3%
Stocks	31.9%
Domestic Equities	24.2%
International Equities	5.8%
Preferred Stock	1.9%
Alternatives	3.9%
Alternative Strategies	3.1%
Convertibles	0.4%
Master Limited Partnerships	0.4%
Cash	0.2%
Cash and Equivalents	0.2%



QUARTERLY PERFORMANCE – AFTER FEES

SIERRA CONSERVATIVE ALLOCATION PROGRAM						BENCHMARK
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR
2023	0.54%	0.25%	-2.19%	4.77%	3.28%	7.98%
2022	-0.67%	-3.94%	-2.50%	0.05%	-6.92%	-10.84%
2021	-0.82%	2.76%	-0.71%	-0.80%	0.39%	5.04%
2020	-2.42%	3.04%	2.19%	3.17%	6.01%	7.29%
2019	2.89%	1.82%	0.91%	1.32%	7.11%	11.20%
2018	-1.30%	-0.49%	0.64%	-3.07%	-4.19%	-3.09%
Average annualized compounded returns:					0.82%	2.35%

AVERAGE ANNUAL RETURNS

ANNUALIZED RETURNS	QTD	YTD	1 YEAR	PERIODS OVER A YEAR ARE ANNUALIZED				SINCE INCEPTION
				3 YEARS	5 YEARS	10 YEARS	15 YEARS	
Sierra Conservative Allocation Program	4.77%	3.28%	3.28%	-1.18%	1.85%	—	—	0.82%
Benchmark	6.56%	7.98%	7.98%	-0.15%	3.34%	—	—	2.35%

Portfolio holdings and asset allocations are subject to change.

DEFINITIONS

Trailing Stop Discipline ("Discipline"). This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders. Sierra Investment Management utilizes this Discipline directly in the management of non-affiliated holdings. Sierra Investment Management invests in its affiliated Sierra Mutual Funds ("Funds") and the Discipline is applied at the Underlying Funds level, not on the Funds themselves. Please see our Form ADV Part 2A for information on conflicts of interest that exist as a result of Sierra Investment Management investing in affiliated Funds.

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Investors cannot invest directly in an index. These unmanaged indexes do not reflect management fees and transaction costs that are associated with some investments.

IMPORTANT DISCLOSURES

The currency used to express performance is USD. Returns include the reinvestment of all income. Net-of-fee returns are calculated using the highest-tiered advisory fee rate of 1.8%. The annual advisory fee is applied on a monthly basis, by deducting 1/12th of the advisory fee rate from the monthly gross returns. The advisory fee includes transaction costs, investment management fees, and certain custodial costs. Because clients will have different fee arrangements and specific investments in the strategy may be made at different times, net performance for any individual client will vary from the net performance as stated herein.

SOURCE OF PERFORMANCE:

The source of performance is based on a composite inceptioned on January 1, 2018. A portion of the Conservative Allocation Program may be allocated to proprietary mutual funds managed by an affiliate of Sierra Investment Management.

Past performance is not indicative of future results. All investments involve risk, including loss of principal.

Advisory Services are provided by Sierra Investment Management, Inc. ("Sierra"), 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).