

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 aiming to limit 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 proprietary trailing stop discipline is placed under each holding (other than the affiliated funds, which employ the same methodology internally) that rises as its price rises, and the holding is sold when the price declines below the stop level to help limit drawdowns even during periods of severe market declines. There are no set proportions or limits for the Program's allocations.

Top Holdings

FUND	TICKER	WEIGHT
Sierra Tactical Core Income Instl	SSIRX	35.0%
Sierra Tactical Bond Instl	STBJX	15.0%
Nuveen Floating Rate Income I	NFRIX	7.5%
PIMCO International Bond (USD-Hdg) Instl	PFORX	7.2%
BlackRock GNMA Instl	BGNIX	7.1%
Payden Emerging Markets Bond	PYEMX	5.1%
PIMCO Investment Grade Credit Bond Instl	PIGIX	5.1%
iShares Municipal Bond Index Instl	BIDIX	4.0%
PIMCO Income Instl	PIMIX	4.0%
Nuveen Preferred Secs & Inc I	NPSRX	3.0%
Total of Program		93.0%

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

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

SENIOR INVESTMENT TEAM



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



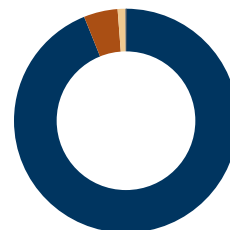
Ryan Harder, CFA
Chief Investment Strategist & Portfolio
Manager
Started in Industry: 1998
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Doug Loeffler, MBA, CFA, CAIA
Executive Vice President,
Portfolio Manager
Started in Industry: 1988

Asset Allocation

■ Fixed Income	93.9%
High Yield Corp. Bonds	17.9%
Multisector Bond Funds	17.4%
High Grade U.S. Bonds	12.0%
Floating Rate Funds	10.9%
International Bonds	9.8%
Intermediate-Term Bonds	9.4%
Emerging Markets Bonds	7.6%
Tax Free Municipal Bonds	6.4%
Low-Duration Bonds	2.5%
■ Stocks	4.9%
Preferred Stock	4.9%
■ Alternatives	1.1%
Master Limited Partnerships	0.7%
Convertibles	0.4%
■ Cash	0.2%
Cash and Equivalents	0.2%



QUARTERLY PERFORMANCE – AFTER FEES

	STRATEGIC INCOME PROGRAM					BENCHMARK
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR
2023	0.13%	-1.00%	-0.97%	4.92%	2.99%	5.53%
2022	-2.35%	-3.34%	-1.11%	0.05%	-6.62%	-13.01%
2021	-1.05%	1.79%	-0.31%	-1.33%	-0.94%	-1.54%
2020	-1.39%	2.17%	1.87%	2.73%	5.45%	7.51%
2019	2.46%	2.13%	0.93%	1.04%	6.70%	8.72%
2018	-0.51%	-0.27%	0.60%	-1.38%	-1.56%	0.01%
Average annualized compounded returns:					0.90%	0.97%

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	
Strategic Income Program	4.92%	2.99%	2.99%	-1.60%	1.40%	—	—	0.90%
Benchmark	6.82%	5.53%	5.53%	-3.31%	1.10%	—	—	0.97%

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 Strategic Income 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).