

# Moderate Allocation Program



## PROGRAM DESCRIPTION

The Sierra Moderate 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 equity and fixed income asset classes, markets, industries, and issuers. A passive "buy and hold" strategy is not employed. The overall asset allocation of the Program is tactical, not fixed. It can and does change significantly over time, re-allocating the Program in response to trend changes in the U.S. and global investment markets. As part of Sierra's proprietary integrated risk-management methodology, the Program monitors each underlying holding daily, applying a proprietary trailing stop discipline to each holding (other than the affiliated funds, which employ the same methodology internally) to help limit the impact of any further decline in that holding on the overall Program.

## Top Holdings

FUND	TICKER	WEIGHT
Sierra Tactical Risk Spectrum 70 Ins	SRSJX	59.9%
Sierra Tactical Core Income Instl	SSIRX	14.9%
Goldman Sachs GQG Ptnrs Intl Opps Instl	GSIMX	5.2%
Putnam Research Y	PURYX	5.1%
Schwab® US Large-Cap Growth Idx	SWLGX	5.1%
JPMorgan Large Cap Growth I	SEEGX	5.1%
Sierra Tactical All Asset Instl	SIRRX	4.9%
<b>Total of Program</b>		<b>100.2%</b>

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

Benchmark: Morningstar® Moderate Allocation Category  
Moderate allocation portfolios 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 50% to 70% 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



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



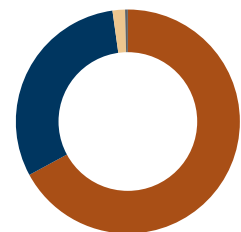
**Ryan Harder, CFA**  
Chief Investment Strategist  
& Portfolio Manager  
Started in Industry: 1998



**Marshall Quan**  
Lead Portfolio Analyst,  
Portfolio Manager  
Started in Industry: 1999

## Asset Allocation

<b>Stocks</b>	<b>67.1%</b>
Domestic Equities	46.3%
International Equities	18.2%
Preferred Stock	2.6%
<b>Fixed Income</b>	<b>30.7%</b>
High Grade U.S. Bonds	8.0%
Multisector Bond Funds	7.4%
Floating Rate Funds	4.0%
High Yield Corp. Bonds	3.0%
Intermediate-Term Bonds	2.4%
Emerging Markets Bonds	2.3%
International Bonds	1.4%
Low-Duration Bonds	1.2%
Tax Free Municipal Bonds	1.0%
<b>Alternatives</b>	<b>1.8%</b>
Convertibles	0.8%
Commodity Funds	0.5%
Master Limited Partnerships	0.4%
Alternative Strategies	0.1%
<b>Cash</b>	<b>0.4%</b>
Cash and Equivalents	0.4%



## QUARTERLY PERFORMANCE – AFTER FEES

	MODERATE ALLOCATION PROGRAM					BENCHMARK
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR
2023	0.91%	1.67%	-3.17%	6.04%	5.34%	10.43%
2022	-3.57%	-5.50%	-2.81%	0.75%	-10.78%	-13.31%
2021*	—	—	-2.45%	0.25%	-2.21%	0.66%
Average annualized compounded returns:					-3.55%	-1.63%

## 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	
Moderate Allocation Program	6.04%	5.34%	5.34%	—	—	—	—	-3.55%
Benchmark	7.80%	10.43%	10.43%	—	—	—	—	-1.63%

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 inception on September 1, 2021. A portion of the Moderate 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](http://www.adviserinfo.sec.gov)).