

Moderate Allocation Program

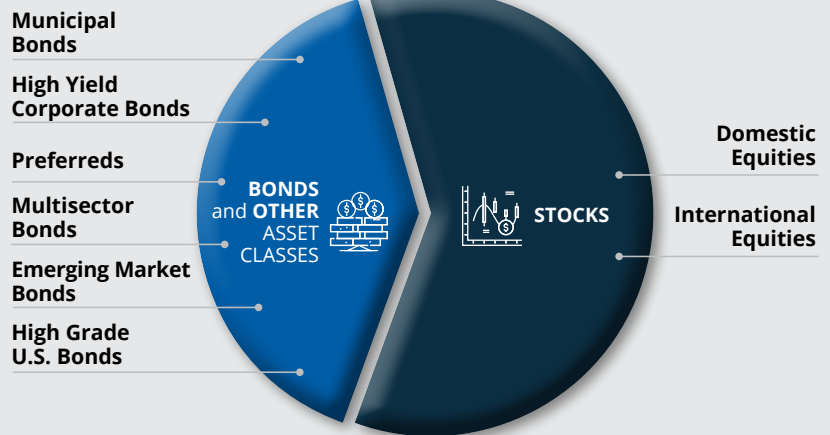
A Legacy Built Upon Risk Management

Portfolio construction designed towards meeting the objectives of a moderate investor

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

Moderate Allocation Program

- May provide long-term total return while attempting to reduce losses during market downturns.
- Provides increased exposure to global equities in comparison with our Conservative Allocation Program.
- Unconstrained across global equity and fixed income markets.
- May be ideal for investors with a moderate risk profile.



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The Sierra Moderate Allocation Program offers a diversified multi-asset portfolio suitable for investors with a moderate risk profile. The Program is unconstrained, tactically managed, and invests across global equity and fixed income markets. The overall asset allocation of the Program is tactical and utilizes our proprietary trailing stop discipline which seeks to limit the impact of further decline in value of a security on the overall portfolio. The Program prioritizes risk management and capital preservation.



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