



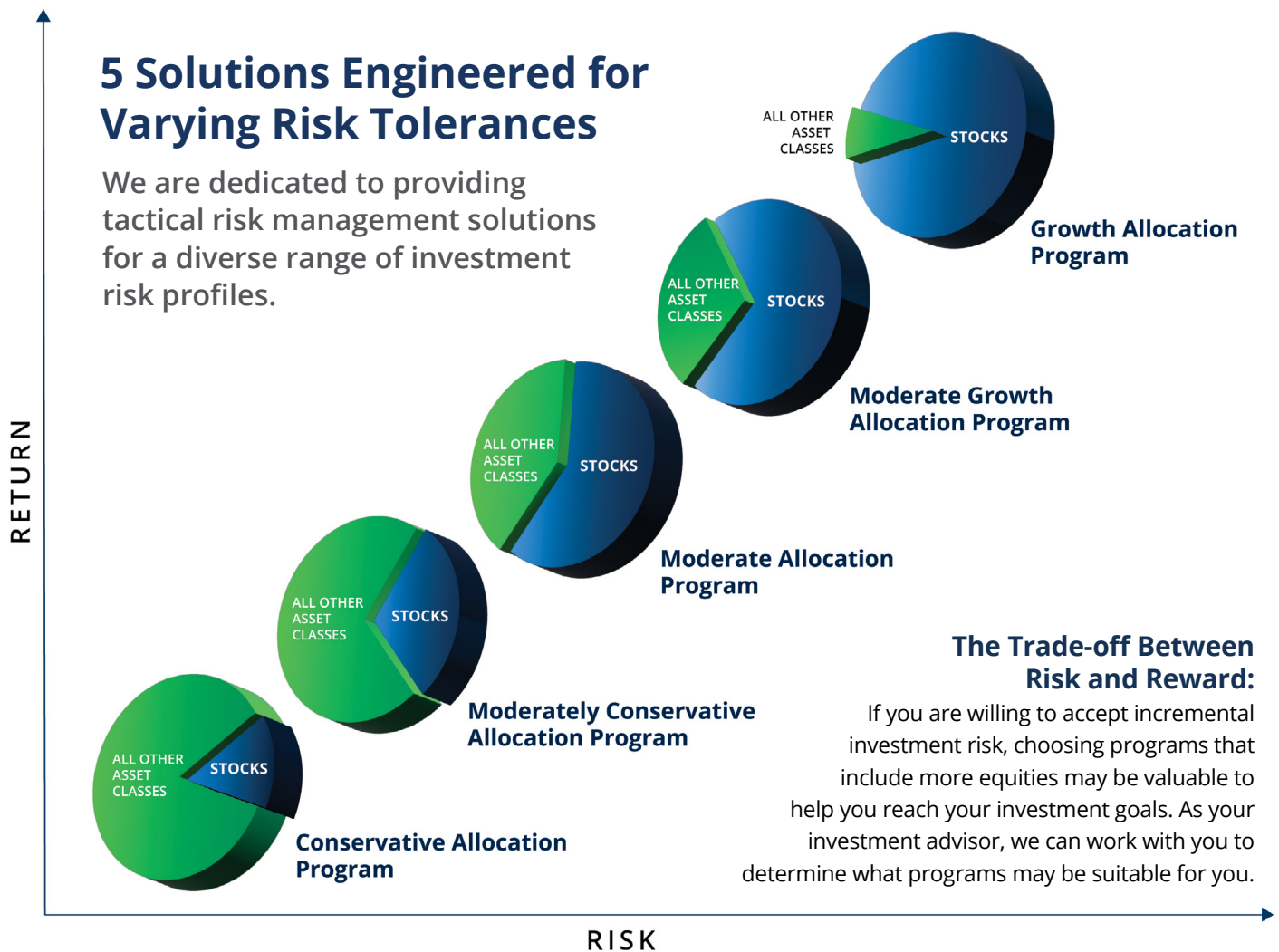
Investment Program Summary

We deploy our tactical, rules-based process across asset classes and spectrums of risk.

- We believe people and portfolios can benefit from the daily, tactical management of assets.
- Rules - not predictions nor emotions - drive our investment decisions.

Our aim is to grow client wealth by focusing on the following objectives:

- Participate opportunistically in global investment uptrends while
- Using our tactical discipline to help limit downside risk.



SPECIALIZED PROGRAMS				
Tactical Bond Program	Strategic Income Program	California Municipal Bond Fund Program	Municipal Bond Program	High Yield Corporate Bond Program

Investments are made through registered funds. "Stock" allocations depicted are representative of equity allocated funds. Additional information on each program is available upon request. Allocations and holdings are subject to change at any time. For illustrative purposes only. Results may differ materially.

Our Tactical, Rules-Based Investment Process

WHEN TO BUY



Trend Following

- We evaluate buying opportunities when our quantitative decision rules identify an uptrend in the price of a security.
- An uptrend is determined by a security's price rising above both the recent low of its upper band and a secondary moving average.
- A security's bands are related to its historic volatility and are offset above and below a short-term exponential moving average.

WHAT TO BUY



Security Selection

- We seek to buy securities exhibiting strong risk-adjusted returns during a recent uptrend.
- Additional metrics, such as strength of the recent uptrend, historical volatility, and correlation to existing holdings, are considered in portfolio construction.
- If there are multiple securities with buy signals in the same asset class, preference is towards buying securities with better, recent risk-adjusted performance.

WHEN TO SELL



Trailing Stop Discipline

- We will sell a security when our quantitative decision rules identify a downtrend in the price of a security.
- A downtrend is determined by a security's price falling below the recent high of its lower band – an event which triggers a sell signal.
- Our Trailing Stop Discipline seeks to limit the impact of a further decline in value of a security on the overall portfolio.

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 of each Fund, not on the Funds themselves. Certain programs that contain exclusively affiliated holdings will only apply at the underlying holding level of the affiliated funds. Please see our Form ADV Part 2A for information on conflicts of interest that exist as a result of investing in affiliated Funds.

Cash Exposure. In the absence of buy signals, and/or temporarily following a sell signal, portfolios can have exposure to 100% cash equivalent and short-term investment grade fixed income. Because our affiliated Funds utilize the same discipline, the Underlying Holdings of any Fund can also have cash exposure. Cash exposure in Sierra Investment Management portfolios therefore considers both the direct cash exposure as well as the cash exposure within the affiliated Funds.

There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. All investments involve risk, including loss of principal. All of Sierra Investment Management's strategies are subject to various risks, including general market and operational risks, risks associated with the active/tactical management of investments, and specific risks related to the securities and investments recommended by Sierra Investment Management. All such risks are further explained in Sierra Investment Management's Form ADV Firm Brochure, available on our website.

Sierra Investment Management, LLC ("Sierra Investment Management") is 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 Investment Management's, please call (844) 727-1813 or refer to the Investment Adviser Public Disclosure website (adviserinfo.sec.gov).

FOR MARKETING PURPOSES ONLY.

This material should not be relied upon as investment advice.

Diversification and asset allocation do not ensure a profit or guarantee against loss.

