

# Conservative Allocation Program

For The Period Ending March 31, 2025

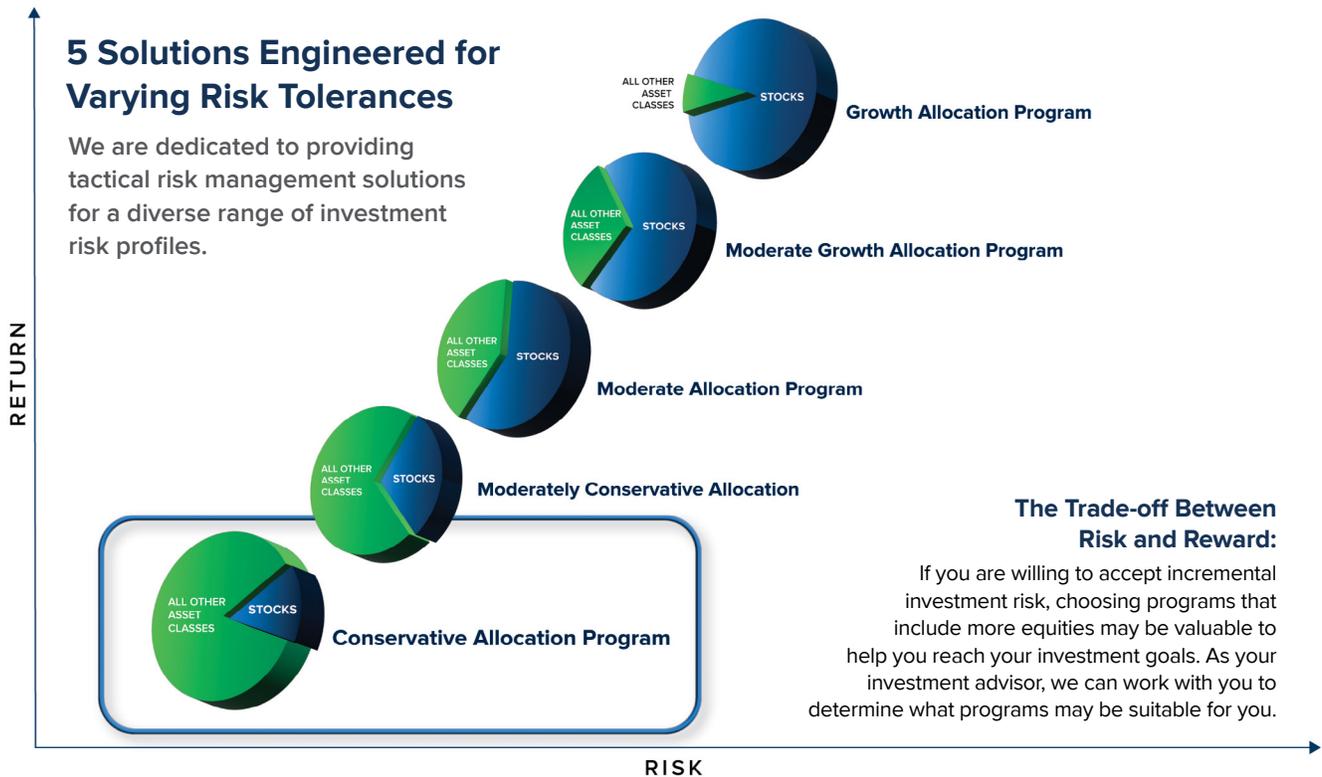
## A Legacy Built Upon Disciplined Risk Management

The Sierra **Conservative Allocation Program** has two objectives, to provide total return and to limit exposure to downside risk.

The Program offers a diversified multi-asset portfolio designed for investors with a conservative risk profile. When equities are in an uptrend, the Program targets equity exposure between 15% and 30%. Equity exposure may vary above or below this range depending on market conditions.

The Program is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes.

The Program seeks to participate opportunistically in global investment uptrends, while aiming to limit downside risk. Cash equivalents and/or short-term bond funds are held in the absence of uptrends. The Program may hold affiliated funds.



SPECIALIZED PROGRAMS				
Tactical Bond Program	Strategic Income Program	California Municipal Bond 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.

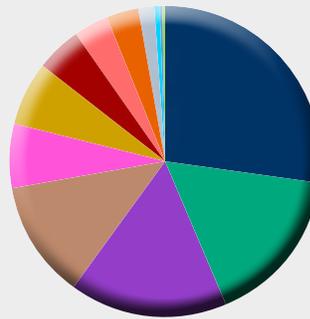
## CONSERVATIVE ALLOCATION PROGRAM

### TOP HOLDINGS

FUND	WEIGHT
Ocean Park Tactical Core Income Fund	15.1%
Ocean Park Tactical Risk Spectrum 30 Fund	15.0%
Ocean Park Tactical Bond Fund	10.0%
Ocean Park Tactical All Asset Fund	10.0%
PIMCO Income Fund	8.3%
Schwab S&P 500 Index Fund	7.6%
JPMorgan US Research Enhanced Equity Fund	5.8%
Nuveen Floating Rate Income Fund	5.1%
Voya Corporate Leaders 100 Fund	5.1%
Eaton Vance Atlanta Capital Focused Growth Fund	5.0%

*Holdings and Asset Allocation are subject to change.*

### ASSET ALLOCATION



Domestic Equities	27.4%
High Yield Corp. Bonds	16.5%
Multisector Bond Funds	16.2%
Floating Rate Funds	12.2%
International Bonds	6.8%
International Equities	6.7%
Emerging Markets Bonds	4.8%
Low-Duration Bonds	3.5%
High Grade U.S. Bonds	3.4%
Preferred Stock	1.5%
Tax Free Municipal Bonds	0.7%
Master Limited Partnerships	0.3%
Intermediate-Term Bonds	0.1%

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

### IMPORTANT DISCLOSURES:

Past performance is not an indication of future results and 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.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. More information related to the risks of investing in Sierra Investment Programs can be found in Sierra Investment’s Form ADV Part 2A.

**Cash Exposure.** In the absence of buy signals, and/or temporarily following a sell signal, portfolios can have exposure to 100% cash and cash equivalent asset classes. 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. 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.

Sierra Investment Management, LLC (“Sierra”) 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, please call 1-800-729-1467 or refer to the Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).



For more resources and materials:

