

# High Yield Corporate Bond Program

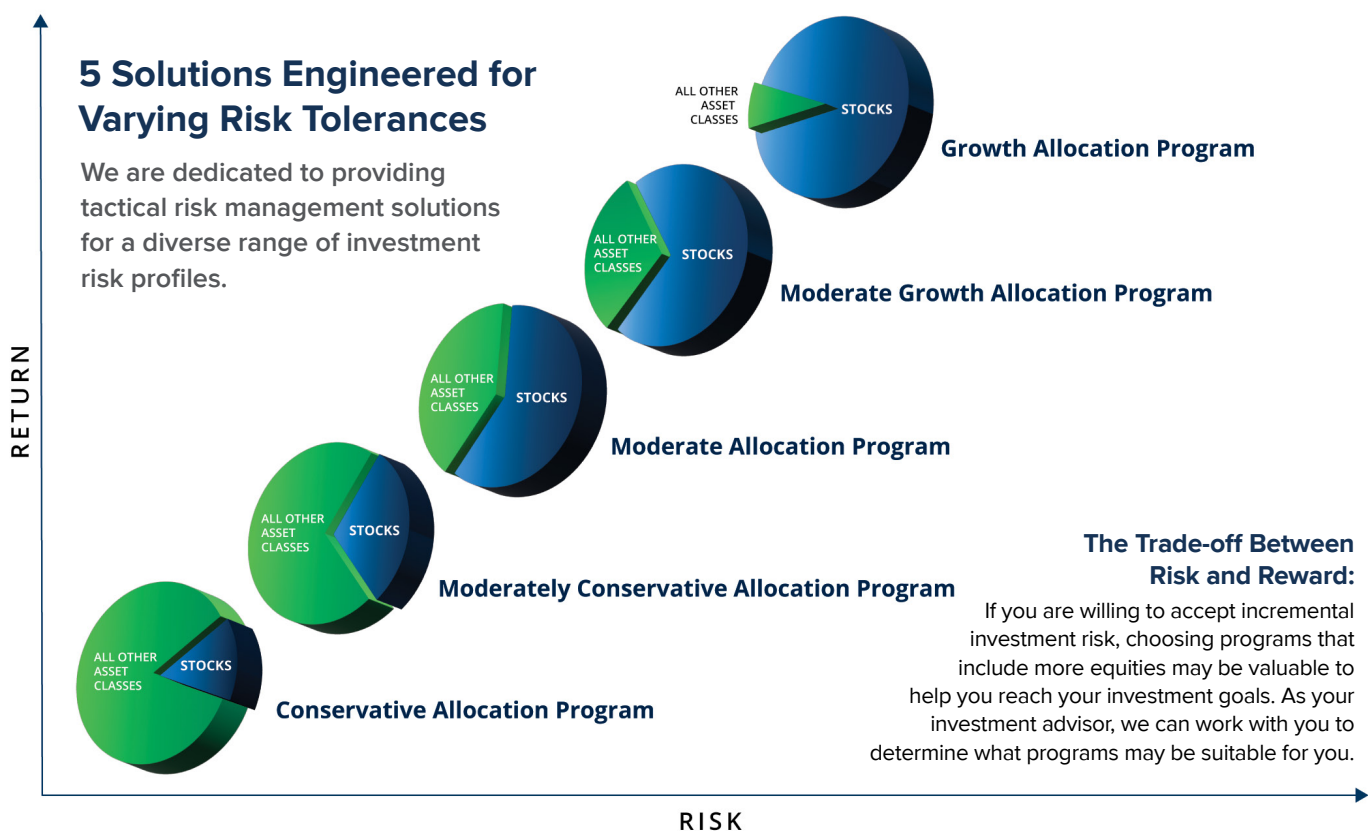
For The Period Ending March 31, 2025

## A Legacy Built Upon Disciplined Risk Management

The Sierra High Yield Corporate Bond Program has two objectives, to provide total return and to limit exposure to downside risk.

The Program offers exposure to high yield corporate bonds. The Program will tactically allocate between high yield corporate bond funds and cash equivalents and/or short term bond funds.

The Program seeks to participate opportunistically in high yield corporate bond market uptrends. Cash equivalents and/or short-term bond funds are held in the absence of uptrends in high yield corporate bonds.



### 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.

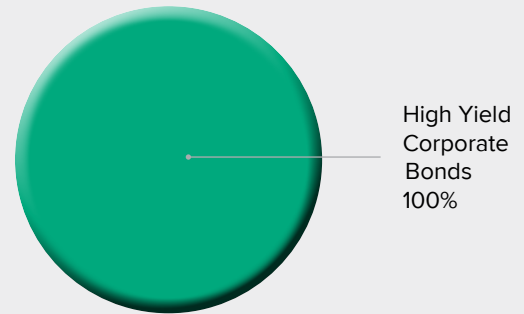
**HIGH YIELD CORPORATE BOND PROGRAM\***

**TOP HOLDINGS**

FUND	WEIGHT
PIMCO High Yield Fund	35.2%
BlackRock High Yield Portfolio	20.1%
Rydex High Yield Strategy Fund	19.7%
Payden High Income Fund	14.0%
PIMCO High Yield Spectrum Fund	6.1%
Credit Suisse Strategic Income Fund	4.8%

*Holdings and Asset Allocation are subject to change.*

**ASSET ALLOCATION**



*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.

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**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)).



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