

# Strategic Income Program

For The Period Ending March 31, 2025

## A Legacy Built Upon Disciplined Risk Management

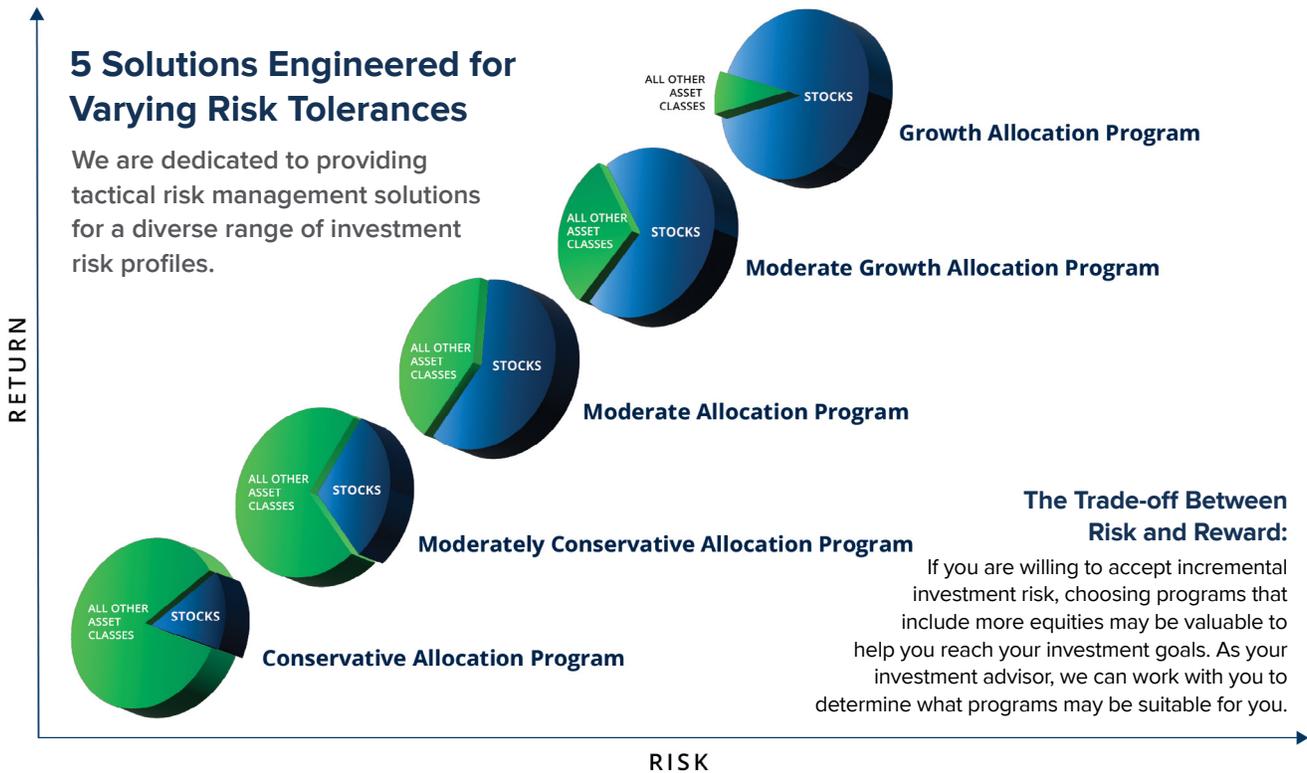
The Sierra **Strategic Income Program** (the “Program”) has two objectives, to provide total return and to limit exposure to downside risk.

The Program offers exposure to an income-oriented portfolio. Income-oriented asset classes include, but are not limited to, government bonds, corporate bonds, floating rate notes, preferred securities, convertibles and master limited partnerships (MLPs). The Program may hold funds that primarily invest in either investment grade or non-investment grade securities.

The Program is unconstrained, tactically managed and invests in a diversified selection of income-oriented asset classes.

The Program seeks to participate opportunistically in global uptrends in income-oriented funds, 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	<b>Strategic Income Program</b>	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.

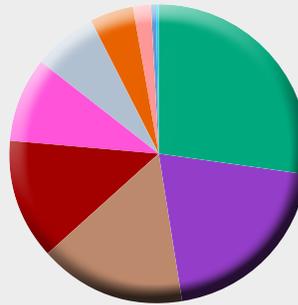
**STRATEGIC INCOME PROGRAM\***

**TOP HOLDINGS**

FUND	WEIGHT
Ocean Park Tactical Core Income Fund	34.8%
Ocean Park Tactical Bond Fund	14.8%
Nuveen Floating Rate Income Fund	7.5%
PIMCO Intl Bond Fund	7.2%
Payden Emerging Markets Bond Fund	7.0%
Putnam Mortgage Opportunities Fund	5.4%
Nuveen Preferred Securities and Income Fund	5.0%
Leader Capital Short Term High Yield Bond Fund	5.0%
PIMCO Income Fund	4.1%
Eaton Vance Emerging Markets Debt Opportunities	4.0%
Bramshill Multi-Strategy Income Fund	3.1%
PIMCO Low Duration Income Fund	2.0%

*Holdings and Asset Allocation are subject to change.*

**ASSET ALLOCATION**



High Yield Corp. Bonds	27.4%
Multisector Bond Funds	20.2%
Floating Rate Funds	16.0%
Emerging Markets Bonds	13.0%
International Bonds	9.0%
Preferred Stock	6.9%
High Grade U.S. Bonds	4.8%
Low-Duration Bonds	2.0%
Master Limited Partnerships	0.5%
Tax Free Municipal Bonds	0.2%

*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. All investments involve risk, including the risk of loss of principal. 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)).



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