

California Municipal Bond Program

For The Period Ending June 30, 2025

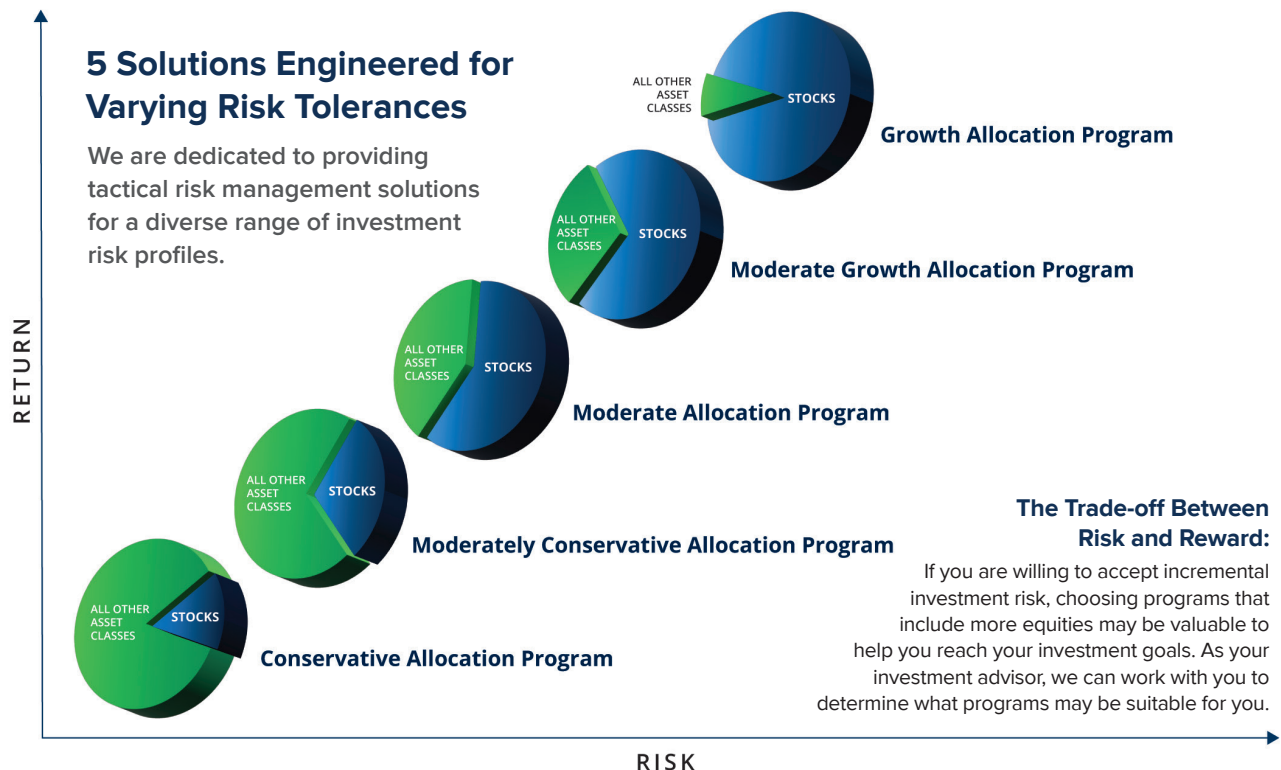
A Legacy Built Upon Disciplined Risk Management

Municipal Bond Programs can be particularly beneficial to individuals or families with high federal tax brackets. In addition to being exempt from federal income tax, the income from municipal bonds may also be exempt from state income tax if the investor purchases securities issued by their home state or by municipalities located in their home state.

The Sierra **California Municipal Bond Program** has two objectives, to provide total return and to limit exposure to downside risk.

The Program offers exposure to California municipal bonds. The Program will tactically allocate between California municipal bond funds and cash equivalents and/or short term bond funds. The Program will invest in both investment grade and non-investment grade California municipal bond funds. The Program may also invest in national municipal bond funds. The Program seeks to participate opportunistically in California municipal bond market uptrends. Cash equivalents and/or short-term bond funds are held in the absence of uptrends in California municipal bonds.

The Program consists primarily of non-affiliated Registered Funds but may from time to time invest in Affiliated Mutual 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.

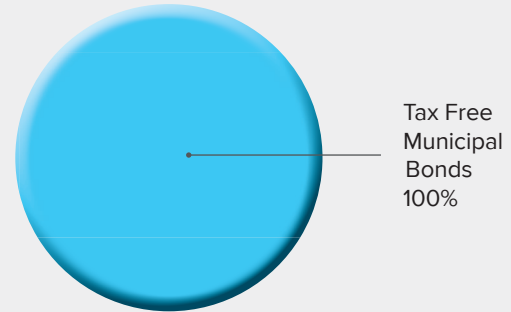
CALIFORNIA MUNICIPAL BOND PROGRAM

TOP HOLDINGS

FUND	WEIGHT
Principal California Municipal Fund	20.1%
Eaton Vance California Municipal Opportunities	20.0%
Nuveen California Municipal Bond Fund	20.0%
American Funds Tax-Exempt Fund of California	20.0%
Nuveen California High Yield Municipal Bond Fund	15.0%
Thornburg California Limited Term Muni Fund	5.1%

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).



For more resources and materials:

