

SIERRA INVESTMENT MANAGEMENT

Conservative Allocation Program

For The Period Ending June 30, 2025

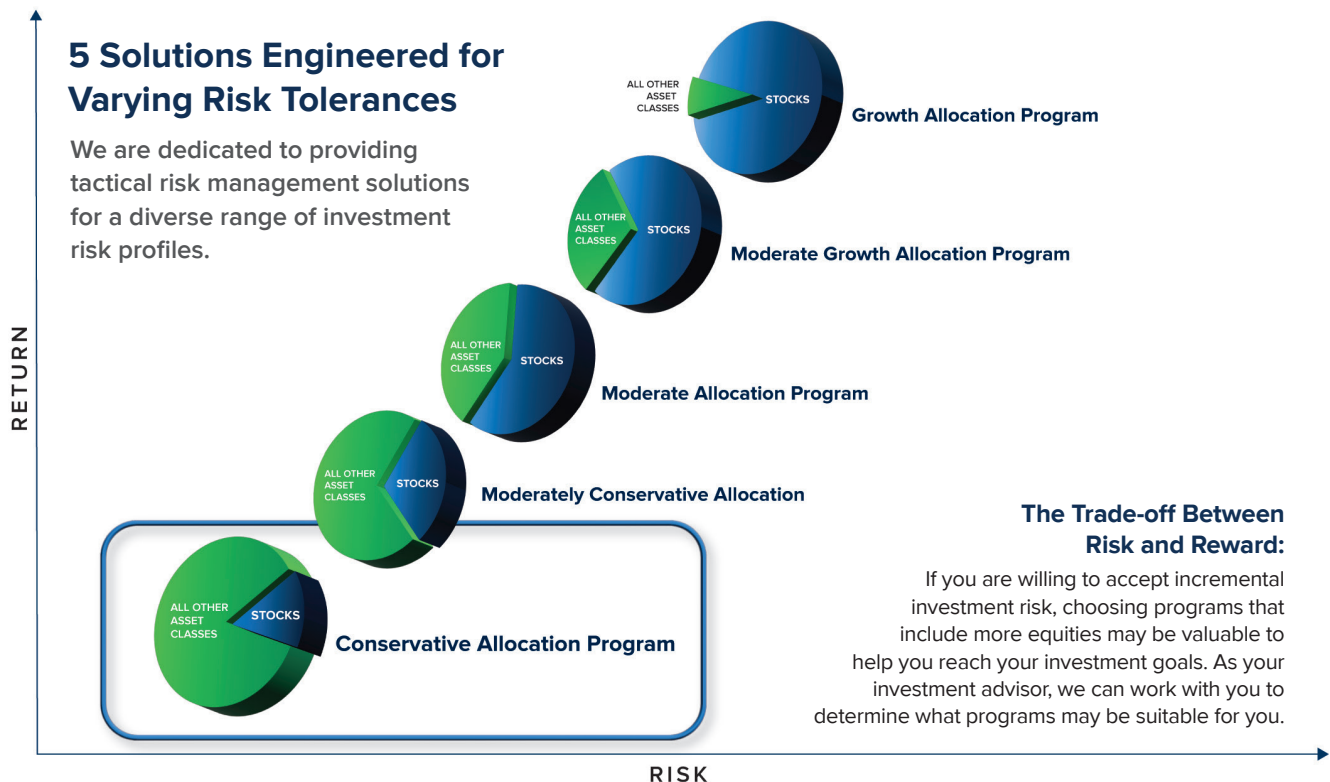
A Legacy Built Upon Disciplined Risk Management

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

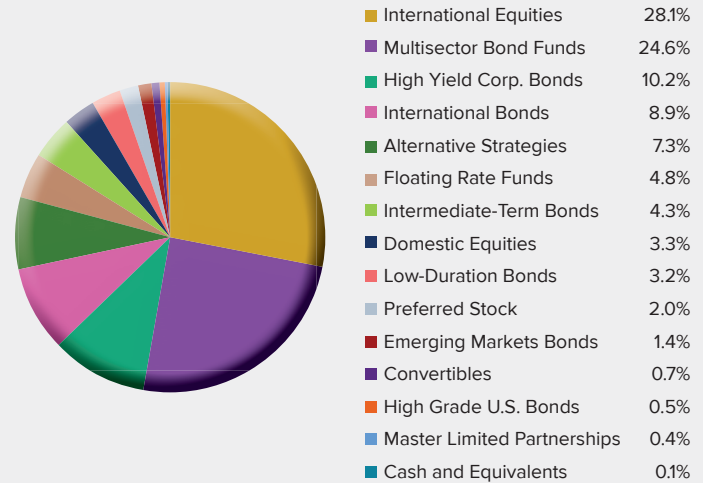
High Yield Corporate Bond Program

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 Risk Spectrum 30 Fund	14.8%
Ocean Park Tactical Core Income Fund	14.6%
Ocean Park Tactical All Asset Fund	9.9%
Ocean Park Tactical Bond Fund	9.6%
PIMCO Income Fund Institutional	8.5%
AQR Long-Short Equity Fund	7.3%
Lazard Emerging Markets Equity Portfolio	7.2%
Kopernik Global All-Cap Fund	5.5%
RBC Emerging Markets Equity Fund	5.3%
iShares MSCI EAFE Intl Index Fund	5.2%
Thornburg Strategic Income Fund	4.9%
PIMCO Intl Bond Fund (US Dollar-Hedged)	4.1%
Payden Limited Maturity Fund	3.1%

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.

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).



For more resources and materials:

