

# SIERRA INVESTMENT MANAGEMENT Municipal Bond Program

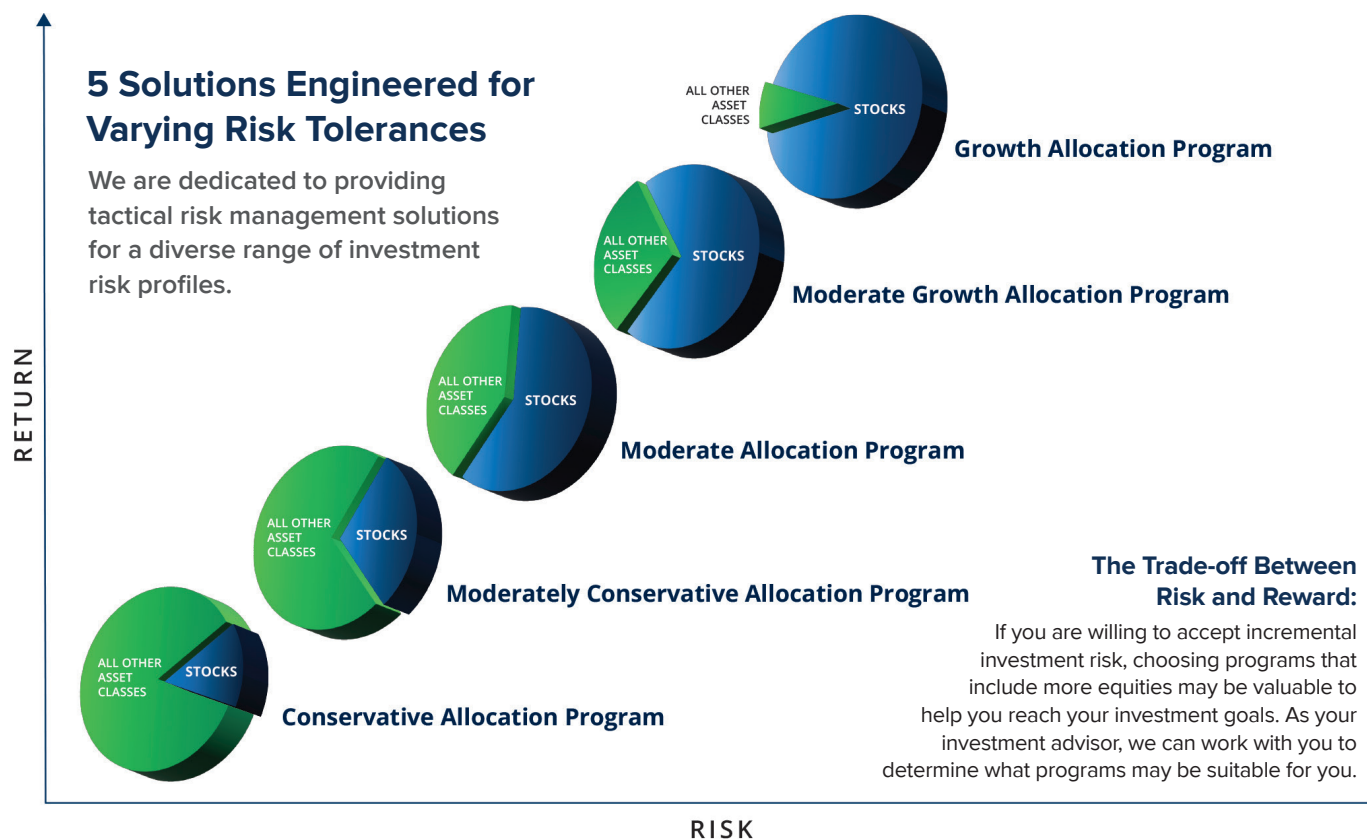
For The Period Ending June 30, 2025

## A Legacy Built Upon Disciplined Risk Management

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

The Program offers exposure to municipal bonds of any credit quality and maturity. The Program will tactically allocate between municipal bond funds and cash equivalents and/or short term bond funds. The Program may also invest in state-specific municipal bond funds.

The Program seeks to participate opportunistically in municipal bond market uptrends. Cash equivalents and/or short-term bond funds are held in the absence of uptrends in municipal bonds. The Program may hold affiliated funds.



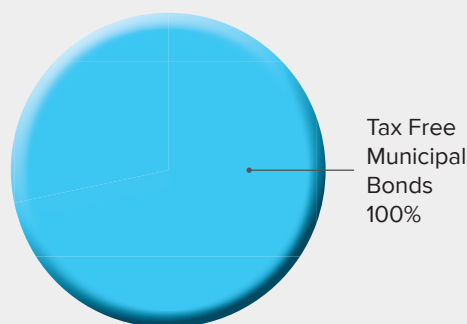
SPECIALIZED PROGRAMS				
Tactical Bond Program	Strategic Income Program	California Municipal Bond Program	<b>Municipal Bond Program</b>	High Yield Corporate Bond Program

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.

**MUNICIPAL BOND PROGRAM\*****TOP HOLDINGS**

FUND	WEIGHT
Nuveen Short Duration High Yield Municipal Bond	40.1%
Nuveen All-American Municipal Bond Fund	20.0%
Eaton Vance Municipal Opportunities Fund	20.0%
PIMCO High Yield Municipal Bond Fund	19.9%

*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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