

SIERRA INVESTMENT MANAGEMENT Strategic Income Program

For The Period Ending June 30, 2025

A Legacy Built Upon Disciplined Risk Management

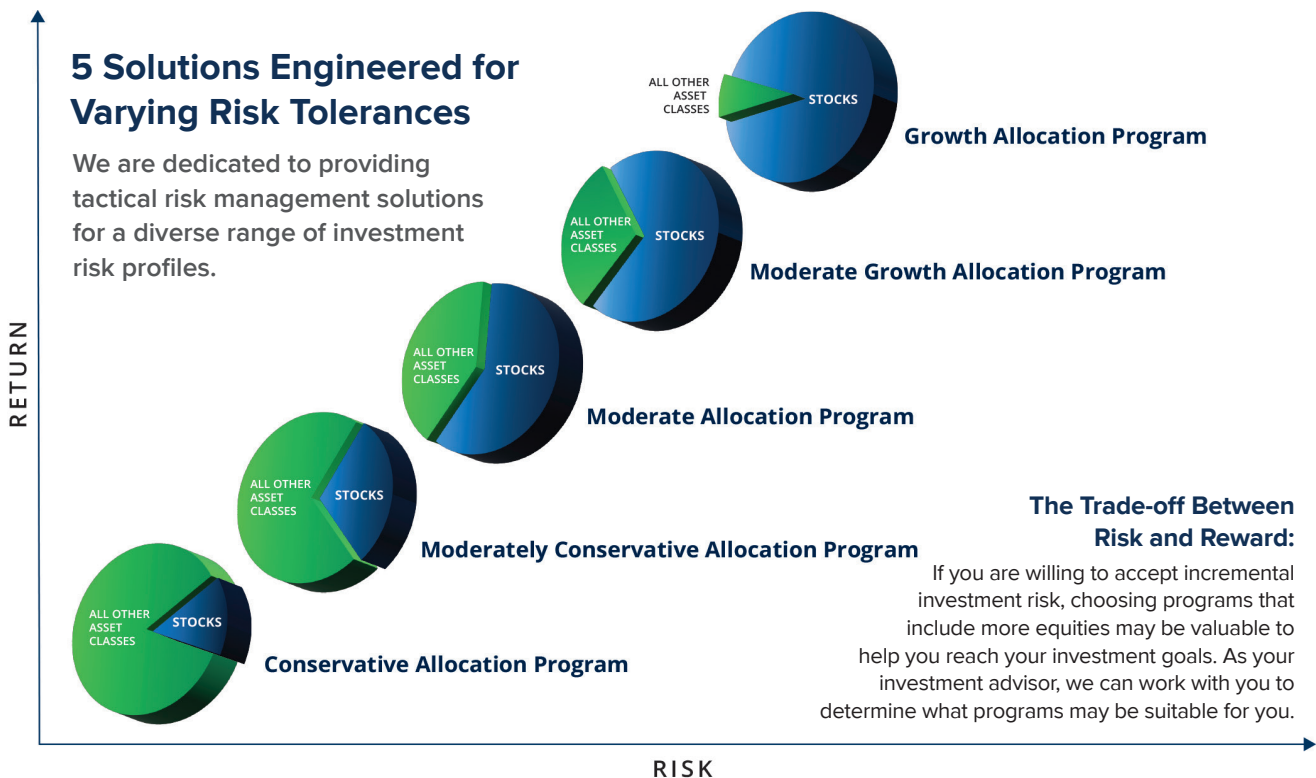
The Sierra **Strategic Income Program** (the “Program”) has two objectives, to provide total return and to limit exposure to downside risk.

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.



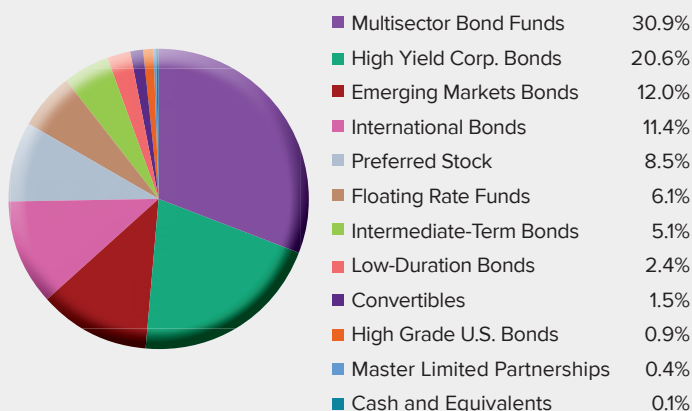
SPECIALIZED PROGRAMS				
Tactical Bond Program	Strategic Income Program	California Municipal Bond Fund Program	Municipal Bond Program	High Yield Corporate Bond Program

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	34.9%
Ocean Park Tactical Bond Fund	14.9%
PIMCO Intl Bond Fund	7.1%
Westwood Real Estate Income Fund	6.5%
Putnam Mortgage Opportunities Fund	5.3%
Eaton Vance Emerging Markets Local Income Fund I	5.2%
PIMCO Emerg Markets Local Currency and Bd Fd Inst	5.2%
Leader Capital Short Term High Yield Bond Fund Ins	5.1%
Holbrook Structured Income Fund	5.0%
Payden Absolute Return Bond Fund	5.0%
PIMCO Income Fund	4.0%
PIMCO Low Duration Income Fund Institutional	2.0%

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).



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