

SIERRA INVESTMENT MANAGEMENT Tactical Bond Program

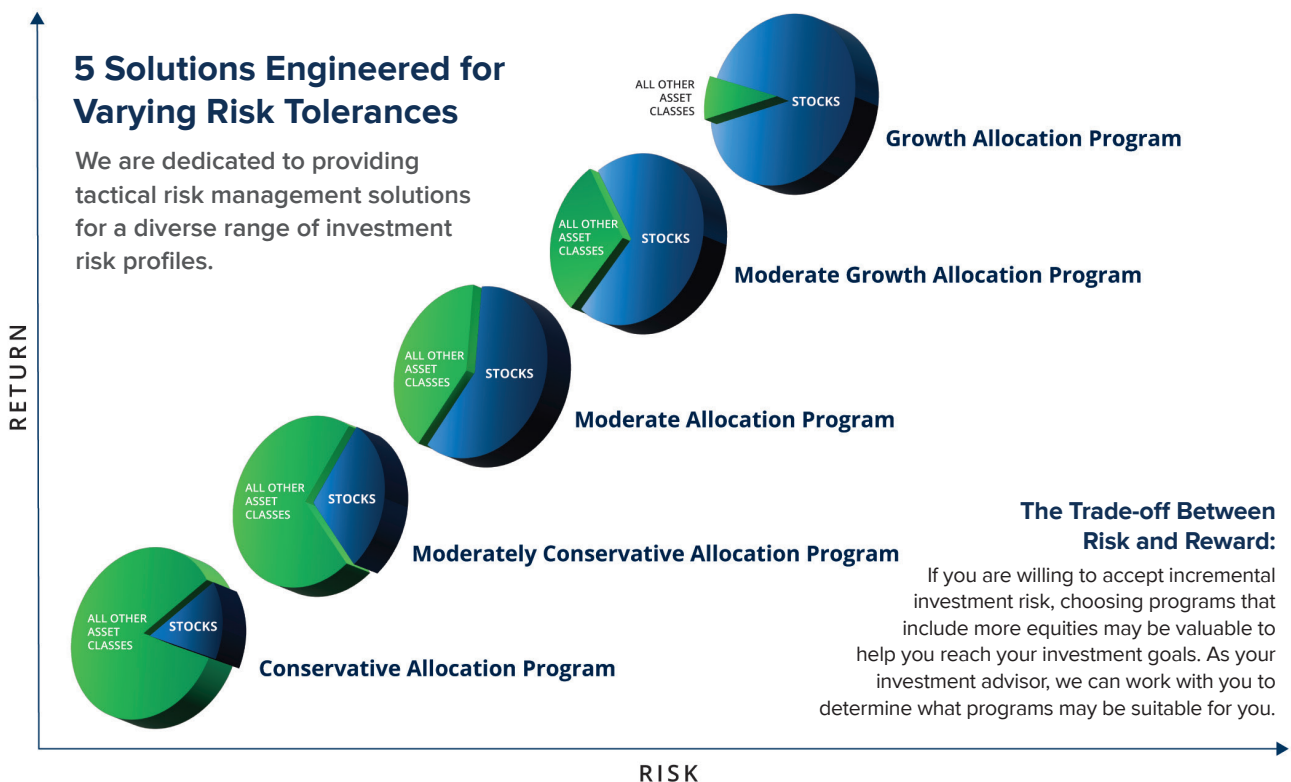
For The Period Ending June 30, 2025

A Legacy Built Upon Disciplined Risk Management

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

The Program offers exposure to high yield corporate bonds and long-term Treasuries. The Program will tactically allocate between high yield corporate bond funds, long-term Treasury funds, and cash equivalents and/or short term bond funds.

The Program seeks to participate opportunistically in bond market uptrends. When high yield corporate bonds are in an uptrend, the Program will be invested across several high yield corporate bond funds. When high yield corporate bonds are not in an uptrend, the Program may invest in long-term Treasuries, provided that long-term Treasuries are in an uptrend. Cash equivalents and/or short-term bond funds are held in the absence of uptrends in either high yield corporate bonds or long-term Treasuries. The Program may hold affiliated funds.



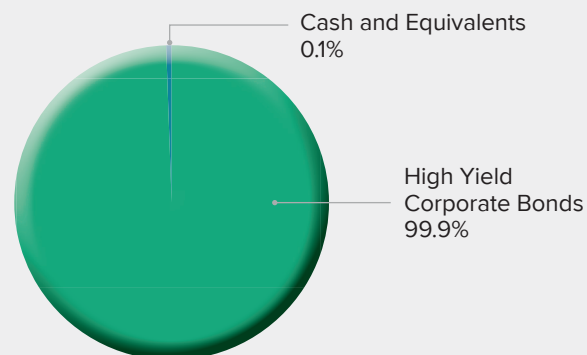
SPECIALIZED PROGRAMS				
Tactical Bond Program	Strategic Income Program	California Municipal Bond Fund Program	Municipal Bond Program	High Yield Corporate Bond Program

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.

TACTICAL BOND PROGRAM***TOP HOLDINGS**

FUND	WEIGHT
Ocean Park Tactical Bond Fund	49.5%
Osterweis Strategic Income Fund	10.3%
PIMCO High Yield Fund	10.1%
Rydex High Yield Strategy Fund	5.1%
Touchstone Ares Credit Opportunities Fund Y	5.1%
ProFunds Access Flex High Yield ProFund Investor	5.0%
Eaton Vance Income Fund of Boston Institutional	5.0%
JPMorgan High Yield Fund I	5.0%
BlackRock High Yield Portfolio Institutional	4.8%

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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