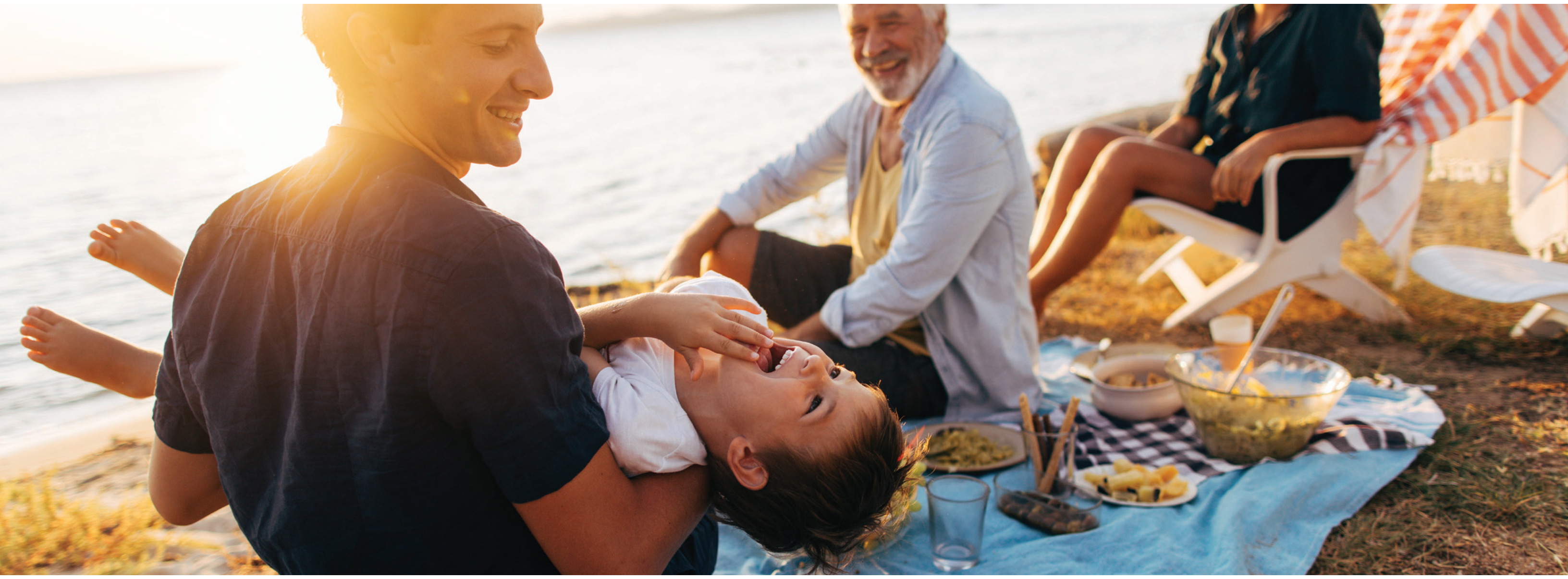
SIERRA
INVESTMENT MANAGEMENT

DISCIPLINED RISK MANAGEMENT

CONFIDENCE IN OUR PROCESS

Based in Santa Monica, California, Sierra Investment Management provides tactical, global, multi-asset portfolio management. Since 1987, our founders' rules-based buy-and-sell disciplines have sought to help investors limit downside risk, grow their wealth, and achieve their investment goals.



A FOCUS ON LIMITING DRAWDOWNS

While we can't control the markets, we can seek to manage the risk of drawdowns through a tactical, rules-based investment process. We pride ourselves on supporting clients in times of high emotion and volatility with the goal of helping them avoid potentially damaging portfolio decisions, and we have served our clients through the 2008 financial crisis, the COVID-19 pandemic, and the 2022 market and bond sell-offs.

A TACTICAL APPROACH

Our tactical approach is not aimed at beating "buy and hold." Instead, we believe portfolios can benefit from a layer of risk management via the daily, tactical management of assets. Rules – not predictions nor emotions – drive our investment decisions, which are made with as little personal input as possible. In times of turbulence and in absence of uptrends across our target investment opportunity set, our strategies can shift to 100% cash allocations.

CONSISTENCY

We believe a manager's process must be implemented consistently – not in frequent reaction to market news. We do not buy and sell on tips and hunches, nor do we make investment decisions on a case-by-case basis. A consistent investment process, rooted in disciplined risk management, is our hallmark.

TEAM-BASED PORTFOLIO MANAGEMENT

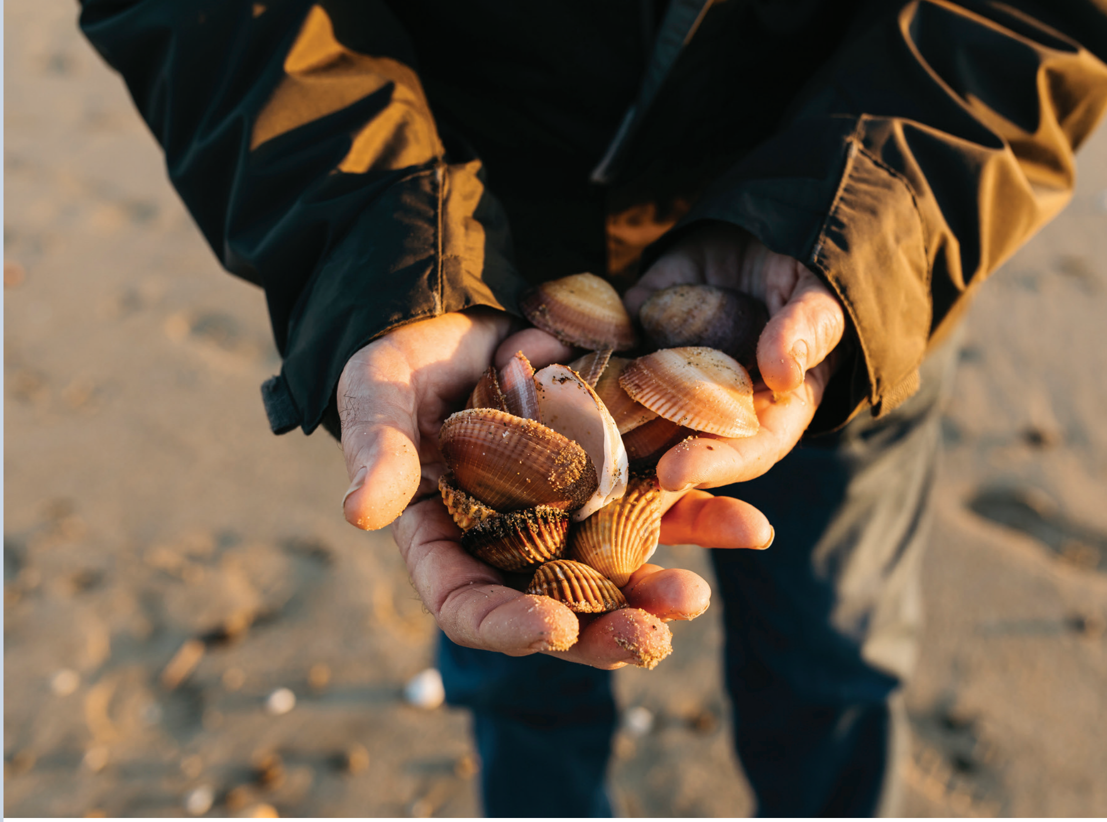
Our Investment Management Team is comprised of professionals with extensive experience in asset allocation, portfolio construction, analysis, trading, and manager research. The Team convenes every day to review Buy and Sell signals.

RETURNS REQUIRED TO RECOVER LOSSES*

Year 1 Loss	1 Year Return required to recover Initial loss
▼ 10%	+11%
▼ 20%	+25%
▼ 30%	+43%

For any loss, the return necessary to recover to break-even is larger than the loss. Example: for a $100 investment, a 10% loss means the investment is now worth $90. To get back to even ($100), an 11% gain would be needed to recover from the loss.

*This information is for educational purposes. This is an illustration of how breakeven can be calculated only, and is not intended to be considered investment advice, nor is it intended to reflect the actual performance of any particular security or portfolio. The contents are not intended to be advice tailored to any particular person or situation. This illustration does not reflect the deduction of any fees, transactions costs, or expenses and the impact they may have on achieving breakeven or meeting any future goals. This illustration includes certain assumptions of future returns needed to achieve breakeven or certain goals, however, there is no guarantee that such returns can or will be achieved, or if achieved would lead to the illustrative outcomes shown.



DEDICATED TO YOU AND YOUR INVESTMENT OBJECTIVES

Our goal is to smooth your financial road while helping accomplish your investment objectives. We offer:

- *Investment strategies that seek to build and preserve your wealth.*
- *An investment process engineered with the objective of limiting downside risk.*
- *A team who will manage your investments with discipline, regardless of market environment, news headlines or other noise.*
- *The Investment Team convenes every day to review Buy and Sell signals – supporting you so you can focus on your life, not your investments.*

IF OUR INVESTMENT PROCESS ALIGNS WITH YOUR NEEDS, WE BELIEVE **SIERRA IS THE IDEAL PARTNER** TO HELP MANAGE YOUR WEALTH.

A PASSIONATE COMMITMENT TO PERSONAL SERVICE

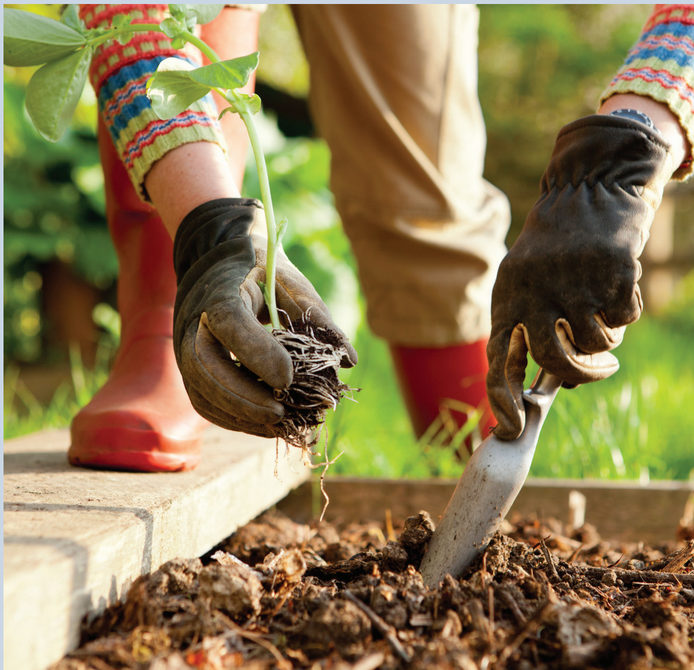
Sierra is dedicated to helping investors manage their wealth and is committed to the highest level of client service. From initial contact, throughout your relationship with us, your needs are our first priority.

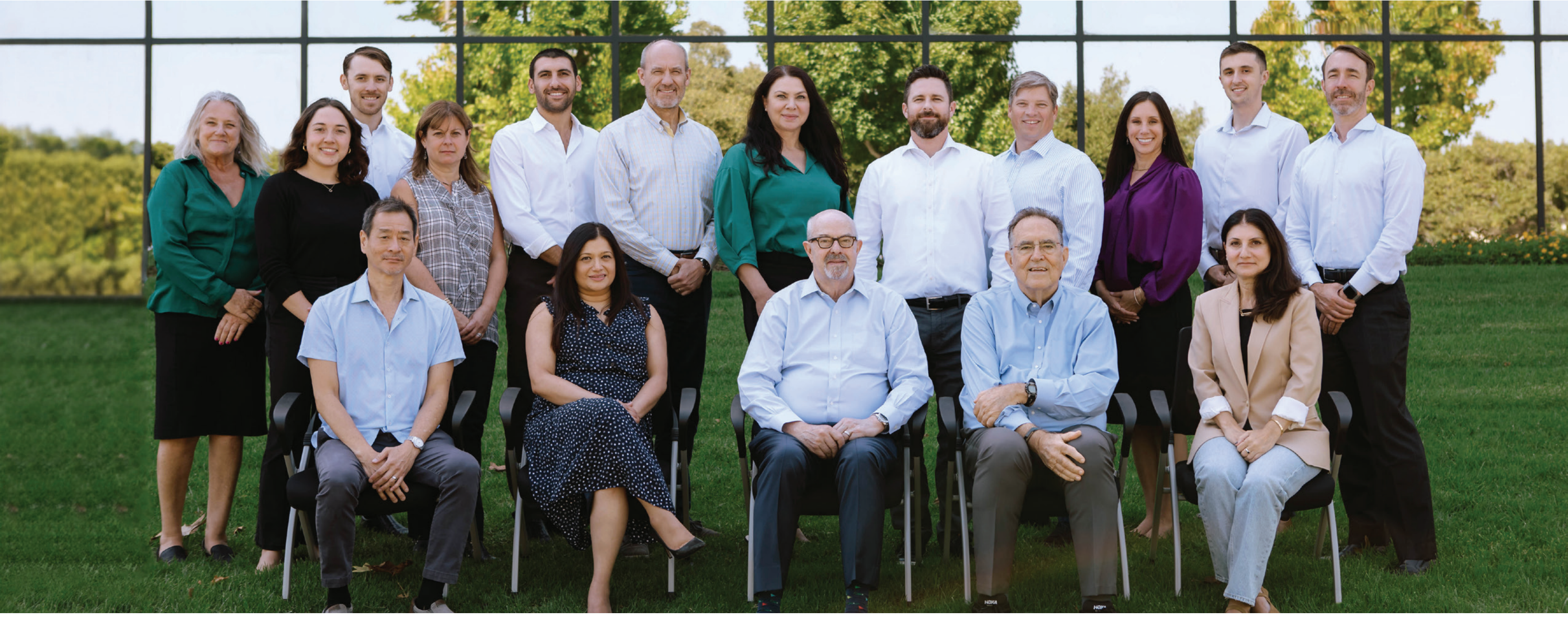
Our services include:

- Personalized service and assistance – when you call, you'll speak with someone you're familiar with and who knows you. They'll provide one-to-one help with your services, including monthly income needs, tax reporting, withdrawals and transfers.
- Statements and timely investment insights written by the Investment Management team that can keep you informed about performance and market trends. Statements are issued quarterly or more often, if needed.
- Personal meetings to review your investment goals, account allocations, and performance with a frequency that meets your needs.
- Client events and other opportunities to help keep you informed and connected with the Investment Management Team, client service associates, and other Sierra clients.

ASK US FOR INFORMATION ON HELPFUL TAX ADVANTAGED INVESTMENT STRATEGIES & PROGRAMS:

- Municipal Bond Program
- California Municipal Bond Program
- Private Placement Variable Annuity (PPVA)
- Donor Advised Funds



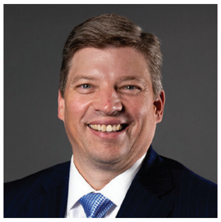


FOUNDED WITH A FOCUS ON INVESTMENTS

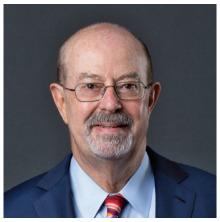
SENIOR INVESTMENT MANAGEMENT TEAM

JAMES ST. AUBIN, CFA, CAIA
Chief Investment Officer

KENNETH L. SLEEPER, MBA, PhD
Co-Founder, Managing Director, and Portfolio Manager



RYAN HARDER, CFA
Chief Investment Strategist



DAVID C. WRIGHT, JD
Co-Founder and Managing Director

MARSHALL QUAN
Lead Portfolio Analyst

YANNI DALKOS, MSQE
Research & Data Analyst

HENRY REID
Portfolio Analyst

Sierra Investment Management, LLC
3420 Ocean Park Boulevard Suite 3060 Santa Monica, CA 90405
310.452.1887 | 800.729.1467 **sierrainvestment.com**

For more resources and materials:
SIERRA INVESTMENT MANAGEMENT

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