

Client Relationship Summary

Item 1: Introduction

Sierra Investment Management, Inc. ("Sierra") is registered with the Securities and Exchange Commission as an **investment adviser**. The services offered and fees charged by an **investment adviser** differ from those of **broker-dealers** and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

We offer **investment advisory services** on a regular basis to retail investors through separately managed accounts on either a wrap-fee or non-wrap fee basis. Our advisory services are provided to you pursuant to an Investment Management Agreement ("Agreement") between you and Sierra. Our advisory services primarily consist of investment management services.

We provide investment management on a discretionary basis in accordance with investment programs ("Program(s)") that are selected by you in consultation with Sierra, who determines the suitability of each Program for you, and monitors your selected Programs in relation to your best interests. When you invest on a discretionary basis, we buy and sell investments in your accounts without requiring your pre-approval. As part of our standard services, we monitor the Programs every market business day for sell signals and conduct periodic reviews of your accounts for adherence to your selected Program's investment strategy. You grant discretionary authority to us through a limited power of attorney in the Agreement to execute buy and sell transactions in your account. You can request reasonable restrictions, including choosing to opt out of specific asset classes or mutual funds, including Affiliated Funds; however, we may refuse any restriction we believe may interfere with our investment discipline. Our portfolio management service covers a limited selection of investments, primarily open-end mutual funds ("Registered Funds"). Some of the Registered Funds selected are managed by an affiliate of ours ("Affiliated Funds").

Sierra also provides investment advisory services to separate accounts of Private Placement Variable Annuities (PPVA) pursuant to an agreement with insurance companies who offer PPVAs.

Other firms can provide advice on a wider range of choices, some of which may have lower costs. Our stated minimum is \$500,000 per household, and \$50,000 per account registration; we reserve the right in our sole discretion to accept accounts of a smaller size. Wrap fee accounts must be custodied at Charles Schwab.

More detailed information about our services is provided in our Form ADV Part 2A available on our website at sierrainvestment.com or at adviserinfo.sec.gov

Ask Us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Our advisory fees are established with you in our Agreement and are based on a percentage of your assets under management with us. Fees are billed quarterly in advance, calculated as of the last market business day of each prior calendar quarter. On a limited basis, our fees are negotiable, but they generally range from 1.0% - 1.8%, annualized, as a percentage of portfolio assets. Where our affiliate serves as the adviser to one or more funds held in your account (i.e., Affiliated Funds or the Sierra Mutual Funds), you will receive a fee offset credit for the fund's management fee, for that fraction of your account, so that you are not paying layered advisory fees to us and our affiliate.

Clients with assets custodied at Schwab are subject to a "wrap fee," where the advisory fees generally cover the cost of investment advice, custody of assets, and execution of most transactions, and therefore can be higher than a typical asset-based advisory fee. However, the wrap fee does not cover all fees, costs, or expenses, some of which you will bear in addition to the wrap fee. You will be charged for any transactions placed through broker-dealers other than the

custodian (i.e., “Step-Out Transactions”). Fees, costs, and expenses for Step-Out Transactions would be in addition to the wrap fee. We do not do Step-Out Transactions.

Non-wrap fee accounts will bear the expense and costs of all transactions, as well as custodial costs and other fees and expenses, which will be in addition to our advisory fees.

Our advisory fees are separate and distinct from fees and expenses charged by mutual funds, which are described in a fund’s prospectus, and are in addition to our advisory fees, including wrap fees. Other fees, such as redemption fees, or non-ordinary custodial maintenance fees may also apply.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Because we receive an asset-based fee, the more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. Please make sure you understand what fees and costs you are paying.

More detailed information about our fees and costs is provided in our Form ADV Part 2A available on our website at sierrainvestment.com or at adviserinfo.sec.gov.

Ask Us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates certain conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is one example to help you understand what this means:

- We generally include affiliated mutual funds in our Programs, which creates a conflict of interest as we have a financial interest in the affiliated mutual funds. To help mitigate this conflict, your advisory fees are offset quarterly by the corresponding management fee amount earned by our affiliate for each fund for the fraction of your account invested in each affiliated mutual fund.

Ask Us: How might your conflicts of interest affect me, and how will you address them?

More detailed information about our conflicts of interests is provided in our Form ADV Part 2A available on our website at sierrainvestment.com or at adviserinfo.sec.gov.

How do your financial professionals make money?

Our financial professionals earn a salary and receive an annual bonus based on their job performance at the discretion of our owners. Our owners commonly control Sierra and its affiliates, and thus benefit from the revenue and profits earned by Sierra and its affiliates, including our affiliate which earns fund management fees for the management of the Sierra Mutual Funds.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Ask Us: As a financial professional, do you have any disciplinary history? For what type of conduct

Item 5: Additional Information

You can find additional information and request a copy of this Client Relationship Summary at sierrainvestment.com, by emailing info@sierrainvestment.com, or by calling 310/452-1887 or 800/729-1467.

Ask Us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Sierra Investment Management, Inc. Form ADV Part 3 (Client Relationship Summary) – March 2024

EXHIBIT TO FORM CRS AMENDED March 26, 2024

Sierra Investment Management, Inc.'s Customer Relationship Summary (Form CRS) was previously amended on March 31, 2023.

The current amendment of Form CRS includes the following changes which are notated below:

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| Item 2: Description of Services | Revised: We have revised this section to disclose that our services are offered on both a wrap fee and non-wrap fee basis to retail investors. We have also updated our disclosures related to: descriptions of how we monitor your investments, our investment authority, limited investment offerings, and account minimums and other requirements. We have added disclosure related to our services to PPVA separate accounts. |
| Item 3: Description of Principal Fees and Costs | Revised: We have revised this section to provide additional disclosures related to our wrap fee and non-wrap fee services to retail investors. This includes: descriptions of our ongoing asset-based wrap and non-wrap fees and disclosures regarding our wrap fees. |
| Item 3: Description of Other Fees and Costs | Revised: We have revised this section to further disclose our wrap fee and no wrap fee services to retail investors. This includes: descriptions of other common fees and costs that you will pay directly, or indirectly, related to our advisory services and investments that are in addition to our advisory fees and/or wrap fees. |
| Item 3: Description of How Financial Professionals Make Money | Added: We have added disclosure that our owners are compensated through the revenue and profits of our affiliates under their common control. |