

# Medley Announces Sierra Total Return Fund Now Available to Investors



NEW YORK, NY (June 6, 2017) - Medley Management Inc. (“Medley”) (NYSE:MDLY), an alternative asset management firm, today announced that Sierra Total Return Fund (NASDAQ:SRNTX or the “Fund”) is now available to individual investors through Class T shares.

The Fund seeks to provide a total return through a combination of current income and long-term capital appreciation by investing in a portfolio of debt securities and fixed-income related equity securities. The Fund expects to achieve these investment objectives through a disciplined and balanced allocation among four distinct asset strategies, including public and private credit, public investment opportunities, private investment opportunities and pooled credit.

“The Fund provides individuals access to invest in public and private securities through an institutional-quality credit strategy,” said Seth Taube, the Fund’s Chief Executive Officer. “Medley is pleased to announce that our newest Sierra Fund is now available to investors, offering what we believe to be an attractive alternative in today’s fixed income market.”

The Fund is a non-diversified, closed-end investment management company that is operated as an interval fund that continuously offers its shares on a daily basis. The Fund requires a minimum initial investment of \$2,500. To provide liquidity to shareholders, the Fund intends to make quarterly offers to repurchase its outstanding shares at net asset value. There can be no assurance, however, that the Fund will be able to provide this intended level of liquidity.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by a prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the prospectus, a copy of which is available at [www.sierratotalreturnfund.com](http://www.sierratotalreturnfund.com).

## About Sierra Total Return Fund

Sierra Total Return Fund is a closed-end investment management company that is operated as an interval fund. The Fund’s investment objective is to achieve total return through a combination of current income and long-term capital appreciation by investing in a portfolio of debt and fixed-income related equity securities. The Fund is sponsored by Medley and externally managed by STRF Advisors LLC, which is a registered investment adviser under the Investment Advisers Act of 1940, as amended. For additional information, please visit Sierra Total Return Fund’s website at [www.sierratotalreturnfund.com](http://www.sierratotalreturnfund.com).

## About Medley

Medley is an alternative asset management firm offering yield solutions to retail and institutional investors. Medley’s national direct origination franchise, with over 85 people, is a premier provider of capital to the middle market in the U.S. As of March 31, 2017, Medley had \$5.5 billion of assets under management in two business development companies, Medley Capital Corporation (NYSE:MCC) and Sierra Income Corporation, as well as private investment vehicles. Over the past 15 years, Medley has provided capital to over 350 companies across 35 industries in North America. Medley LLC, the operating company of Medley Management Inc., has outstanding bonds which trade on the NYSE under the symbols (NYSE:MDLX) and (NYSE:MDLQ). Medley Capital Corporation (NYSE:MCC) has outstanding bonds which trade on the NYSE under the symbols (NYSE:MCV) and (NYSE:MCX).

## FORWARD-LOOKING STATEMENTS

Statements included herein may contain “forward-looking statements”. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of assumptions, risks and uncertainties, which change over time. Actual results may differ materially from those anticipated in any forward-looking statements as a result of a number of factors, including those described from time to time in filings by the Fund with the Securities and Exchange Commission. Except as required by law, the Fund undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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## Important Risk Information

***Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting [www.sierratotalreturnfund.com](http://www.sierratotalreturnfund.com). The prospectus should be read carefully before investing.***

*Investing in the Fund involves risks, including, but not limited to, the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of its investment adviser to effectively allocate the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. Alternative investment funds, ETFs, interval funds, and closed-end funds, in which the Fund may invest, are subject to management and other expenses, which will be indirectly paid by the Fund. Preferred securities are subject to credit risk and interest rate risk. Convertible securities are typically issued as bonds, debentures, notes, or preferred shares with the option to convert into or exchanged for a specified amount of common stock. As a result, convertible securities are hybrids that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Issuers of debt securities may not make scheduled interest and principal payments, resulting in losses to the Fund. Typically, a rise in interest rates causes a decline in the value of fixed-income securities. The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.*

*There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. Limited liquidity is expected to be provided to shareholders only through the Fund's quarterly repurchase offers, regardless of how the Fund performs. The Fund is an interval fund and, as such, has adopted a fundamental policy to make one repurchase offer of each class of outstanding shares at the net asset value or NAV of that class of shares per year. In addition to this mandatory repurchase offer, the Fund intends to make three additional repurchase offers in each year. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments that it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "non-diversified" under the Investment Company Act of 1940, as amended, since changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended to be a complete investment program. Shares of the fund will not be listed on any securities exchange, which makes them inherently illiquid. The fund is new and has limited operating history.*

*SC Distributors is the exclusive wholesale marketing agent for Sierra Total Return Fund. ALPS Distributors, Inc. is the distributor of Sierra Total Return Fund. ALPS Distributors, Inc. is not affiliated with Sierra Total Return Fund, Medley or SC Distributors. ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203, member FINRA.*