

Disciplined Risk Management

 **SIERRA**
MUTUAL FUNDS

 **OCEAN PARK**
ASSET MANAGEMENT

Defined Process. Differentiated Outcomes.





Who We Are

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.

Our aim is to grow client wealth by focusing on the following objectives:

- 1 Participate opportunistically in global investment uptrends while
- 2 Using our tactical discipline to help limit downside risk.

Established in

1987

by

David C. Wright, JD
and

Kenneth L. Sleeper, MBA, PhD



Founded and located in
Santa Monica,
California

Our Core Beliefs Include



A Focus on Limiting Drawdowns

- We seek to manage downside risk with focused discipline.
- Our first priority is to help keep portfolios out of trouble.
- In times of high volatility and high emotion, our goal is to help clients avoid portfolio-damaging decisions.



A Tactical Approach + Rules-Based Decisions

- The intent of our approach isn't to beat "buy and hold."
- We believe people and portfolios can benefit from the daily, tactical management of assets.
- Rules – not predictions nor emotions – drive our investment decisions.
- We manage money with as little personal input as possible.



Diversification

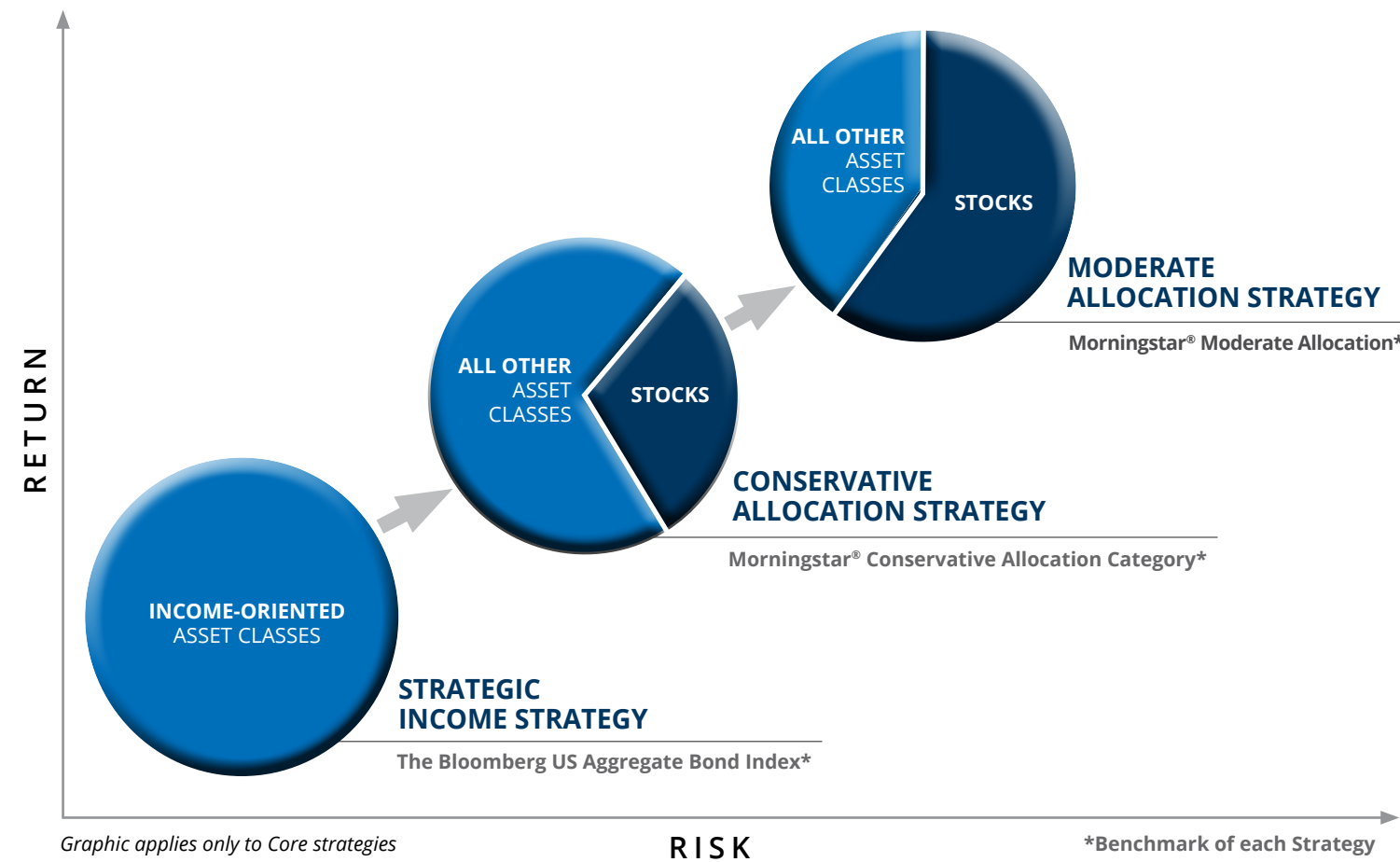
We believe diversification plays a role in disciplined risk management. It applies:

- at the position level
- at the allocation/sector level
- at the manager level

Because we have a tactical, rules-based process, partnering with us can help provide **diversity at the management level.**

There are no assurances that stated objectives will be met. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Disciplined Risk Management Spans our Solutions



WHEN TO BUY

Trend Following

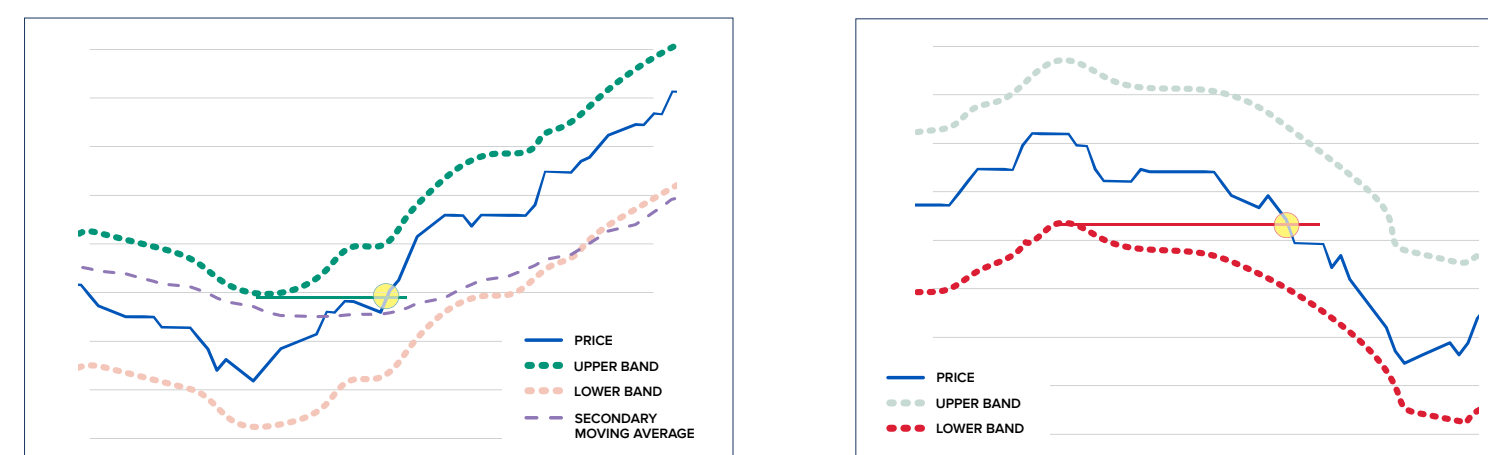
WHAT TO BUY

Security Selection

WHEN TO SELL

Trailing Stop Discipline

- We evaluate buying opportunities when our quantitative decision rules identify an uptrend in the price of a security.
- An uptrend is determined by a security's price rising above both the recent low of its upper band and a secondary moving average.
- A security's bands are related to its historic volatility and are offset above and below a short-term exponential moving average.
- We seek to buy securities exhibiting strong risk-adjusted returns during a recent uptrend.
- Additional metrics, such as strength of the recent uptrend, historical volatility, and correlation to existing holdings, are considered in portfolio construction.
- If there are multiple securities with buy signals in the same asset class, preference is towards buying securities with better, recent risk-adjusted performance.
- For multi-asset-class portfolios, if there are a number of securities with buy signals across different asset classes, risk and diversification are also considered, with the goal of preventing one asset class from having an outsized impact on the portfolio.
- We will sell a security when our quantitative decision rules identify a downtrend in the price of a security.
- A downtrend is determined by a security's price falling below the recent high of its lower band – an event which triggers a sell signal.
- Our Trailing Stop Discipline seeks to limit the impact of a further decline in value of a security on the overall portfolio.
- Our Trailing Stop Discipline is applied across positions in each of our managed portfolios and monitored daily.
- When a position is sold, we may keep the proceeds in cash or buy another security.

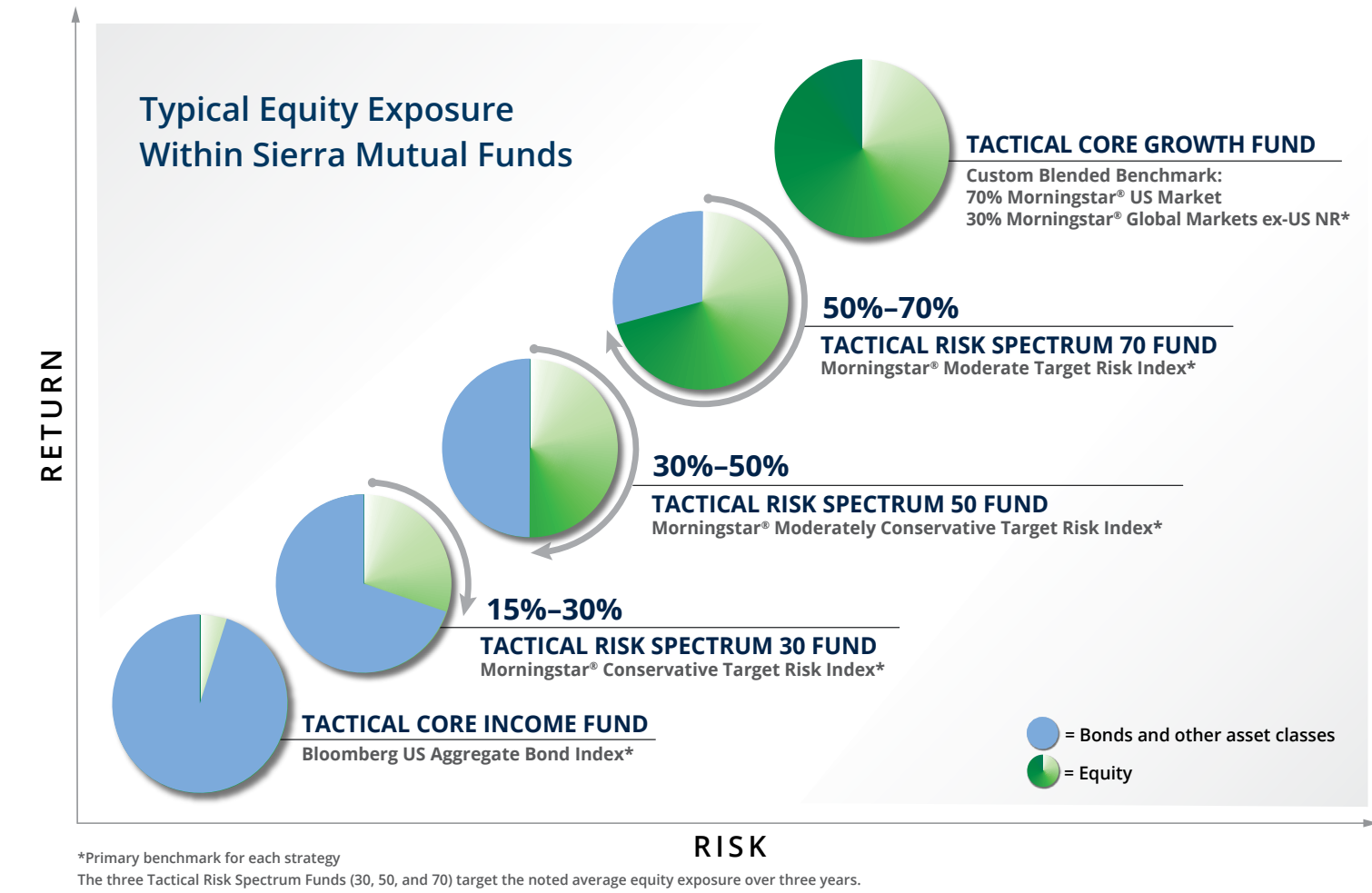


These charts are illustrative examples of how the trend-buying methodology and trailing stop discipline are applied. They are not representative of any actual security or client portfolio. Provided for educational purposes only.

A Portfolio of Solutions

Tactical Bond Strategy	SPECIALIZED Municipal Bond Strategy	High Yield Corporate Bond Strategy
Global Balanced Portfolio Series 40-60	TARGET ALLOCATION Global Balanced Portfolio Series 50-50	Global Balanced Portfolio Series 60-40

Disciplined Risk Management Spans Our Solutions



Specialty Funds

Tactical Bond Fund	Tactical Municipal Fund	Tactical All Asset Fund
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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Sierra Mutual Funds. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained on our website sierramutualfunds.com or by calling toll free 1-866-738-4363 (1-866-RETI-FND). The Sierra Mutual Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Disciplined Risk Management

Trailing Stop Discipline (“Discipline”). This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders. Ocean Park utilizes this Discipline directly in the management of non-affiliated holdings. Ocean Park invests in its affiliated Sierra Mutual Funds (“Funds”) and the Discipline is applied at the Underlying Funds level, not on the Funds themselves. Please see our Form ADV Part 2A for information on conflicts of interest that exist as a result of Ocean Park investing in affiliated Funds.

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 Ocean Park portfolios therefore considers both the direct cash exposure as well as the cash exposure within the affiliated Funds.

DEFINITIONS

***The Bloomberg US Aggregate Bond Index** – A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

***Morningstar® Conservative Allocation Category** – Includes income-allocation portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.

***Morningstar® Conservative Target Risk Index** – The index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

***Morningstar® Global Markets ex-US NR** – The index measures the performance of the stocks located in the developed and emerging countries across the world (excluding the United States) as defined by Morningstar®. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

***Morningstar® Moderately Conservative Target Risk Index** – The index seeks approximately 40% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

***Morningstar® Moderate Target Risk Index** – The index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

***Morningstar® US Market** – The index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.

Past performance is not an indication of future results. All investments involve risk, including loss of principal. This information is to be used for illustration and discussion purposes only, and is not intended to provide, and should not be relied upon for, accounting, legal, tax, insurance, or investment advice. This does not constitute an offer to provide any services, nor a solicitation to purchase securities. The contents are not intended to be advice tailored to any particular person or situation.

Diversification does not ensure a profit and may not protect against loss in declining markets.

Ocean Park Asset Management, Inc. (Ocean Park) 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 Ocean Park, please call 1-844-727-1813 or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).