

BALANCED RISK MODEL

AS OF MARCH 31, 2024

Available at Orion

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Balanced Risk Model has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Strategy's multi-asset diversification strategy employs broad diversification across asset classes, markets, industries, and issuers. A passive "buy and hold" strategy is not employed. The overall asset allocation of the Strategy is tactical, not fixed. It can and does change significantly over time, reallocating the Strategy in response to trend changes in the U.S. and global investment markets. As part of Ocean Park's integrated risk-management methodology, the Strategy monitors each underlying holding daily, applying a proprietary trailing stop discipline to each holding (other than the affiliated funds, which employ the same discipline internally) to help limit the impact of any further decline in that holding on the overall Strategy.

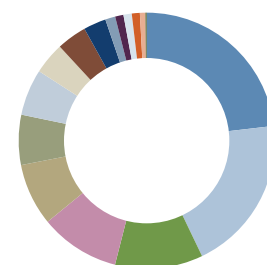
TOP HOLDINGS

| FUND | WEIGHT |
|---|---------------|
| Sierra Tactical All Asset Instl | 23.9% |
| Sierra Tactical Core Income Instl | 19.6% |
| Sierra Tactical Risk Spectrum 50 Ins | 15.4% |
| Sierra Tactical Bond Instl | 15.1% |
| JPMorgan Large Cap Growth I | 5.7% |
| Schwab Total Stock Market Index | 5.4% |
| Thornburg Investment Income Builder I | 5.3% |
| Sierra Tactical Municipal Institutional | 4.9% |
| Neuberger Berman Long Short Instl | 3.8% |
| Money Market Fund | 0.9% |
| Total | 100.0% |

Holdings and Asset Allocation are subject to change.

ASSET ALLOCATION

| | |
|-----------------------------|-------|
| Domestic Equities | 23.2% |
| High Yield Corp. Bonds | 19.7% |
| International Equities | 11.1% |
| Multisector Bond Funds | 10.1% |
| High Grade U.S. Bonds | 7.9% |
| Tax Free Municipal Bonds | 6.3% |
| Floating Rate Funds | 5.9% |
| Alternative Strategies | 4.0% |
| Preferred Stock | 3.8% |
| International Bonds | 2.9% |
| Intermediate-Term Bonds | 1.3% |
| Cash and Equivalents | 1.1% |
| Emerging Markets Bonds | 1.1% |
| Convertibles | 1.0% |
| Master Limited Partnerships | 0.7% |
| Low-Duration Bonds | 0.2% |



Percentages have been rounded and may not total to 100%.

PERFORMANCE METRICS

| Since Inception (1/2/2004 - 3/31/2024) | CUMULATIVE RETURN | RETURN | STANDARD DEVIATION | SHARPE RATIO | DOWNSIDE DEVIATION | SORTINO RATIO | MAXIMUM DRAWDOWN |
|--|-------------------|--------|--------------------|--------------|--------------------|---------------|------------------|
| Investment - Gross | 194.93% | 5.49% | 5.24% | 0.75 | 2.71% | 1.46 | -9.28% |
| Investment - Net | 60.53% | 2.36% | 5.22% | 0.18 | 3.12% | 0.30 | -14.99% |
| Benchmark† | 103.63% | 3.57% | 5.89% | 0.37 | 4.30% | 0.50 | -21.00% |

† 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 portfolios tend to hold larger positions in stocks than conservative allocation portfolios. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

ANNUAL RETURNS

| | FULL YEAR | | | MAXIMUM DRAWDOWN | | |
|----------|-----------|--------|------------|------------------|--------|------------|
| | GROSS | NET | BENCHMARK† | GROSS | NET | BENCHMARK† |
| 2024 YTD | 3.75% | 2.98% | 1.84% | — | — | — |
| 2023 | 4.36% | 1.27% | 7.98% | -4.87% | -6.99% | -4.55% |
| 2022 | -5.88% | -8.66% | -10.84% | -6.37% | -8.66% | -14.21% |
| 2021 | 1.47% | -1.53% | 5.04% | -1.67% | -2.59% | -1.34% |
| 2020 | 7.91% | 4.71% | 7.29% | -2.18% | -2.91% | -9.24% |
| 2019 | 8.57% | 5.36% | 11.20% | -0.17% | -0.42% | -0.78% |
| 2018 | -2.76% | -5.64% | -3.14% | -3.26% | -5.71% | -3.63% |
| 2017 | 6.82% | 3.66% | 6.25% | -0.10% | -0.35% | — |
| 2016 | 6.26% | 3.11% | 5.55% | -2.39% | -2.89% | -1.41% |
| 2015 | -0.45% | -3.40% | -2.07% | -2.73% | -5.10% | -4.08% |
| 2014 | 6.02% | 2.88% | 3.54% | -1.12% | -1.61% | -1.66% |
| 2013 | 0.84% | -2.14% | 4.02% | -3.16% | -4.15% | -2.94% |
| 2012 | 8.66% | 5.44% | 8.35% | — | -0.17% | -2.01% |
| 2011 | 3.23% | 0.18% | 2.01% | -1.77% | -3.48% | -5.78% |
| 2010 | 9.37% | 6.14% | 9.73% | -1.10% | -1.58% | -3.00% |
| 2009 | 32.80% | 28.87% | 19.26% | -2.79% | -3.52% | -4.89% |
| 2008 | -3.96% | -6.80% | -16.22% | -5.32% | -7.76% | -18.68% |
| 2007 | 2.65% | -0.39% | 4.96% | -2.70% | -3.19% | -1.34% |
| 2006 | 8.84% | 5.62% | 6.66% | -2.19% | -3.65% | -0.86% |
| 2005 | 6.16% | 3.02% | 2.80% | -3.46% | -3.94% | -1.05% |
| 2004 | 11.67% | 8.37% | 5.55% | -5.83% | -6.30% | -1.93% |

AVERAGE ANNUAL RETURNS AND VOLATILITY

| ANNUALIZED RETURNS | QTD | YTD | 1 YEAR | PERIODS OVER A YEAR ARE ANNUALIZED | | | | SINCE INCEPTION |
|--------------------|-------|-------|--------|------------------------------------|---------|----------|----------|-----------------|
| | | | | 3 YEARS | 5 YEARS | 10 YEARS | 15 YEARS | |
| Investment - Gross | 3.75% | 3.75% | 7.99% | 1.12% | 3.28% | 3.21% | 5.97% | 5.49% |
| Investment - Net | 2.98% | 2.98% | 4.80% | -1.88% | 0.22% | 0.16% | 2.83% | 2.36% |
| Benchmark† | 1.84% | 1.84% | 6.96% | 0.48% | 2.73% | 2.88% | 4.95% | 3.57% |

STANDARD DEVIATION % (TRAILING PERIODS)

| | | | | | | | | |
|--------------------|-----|-----|------|------|------|------|------|------|
| Investment - Gross | N/A | N/A | 6.23 | 5.13 | 4.59 | 3.82 | 5.03 | 5.24 |
| Investment - Net | N/A | N/A | 6.21 | 5.12 | 4.58 | 3.81 | 5.02 | 5.22 |
| Benchmark† | N/A | N/A | 6.92 | 7.59 | 7.62 | 5.92 | 5.81 | 5.89 |

SENIOR INVESTMENT TEAM



Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
Started in Industry: 1984



Ryan Harder, CFA
Chief Investment Strategist & Portfolio Manager
Started in Industry: 1998



Doug Loeffler, CFA, CAIA
Executive VP of Investment Management, Portfolio Manager
Started in Industry: 1988

DEFINITIONS

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.

Standard Deviation is a statistical concept used in investment management to measure risk for the variability of return of a fund’s performance. A high standard deviation represents greater risk.

Sharpe Ratio uses standard deviation to measure a fund’s risk-adjusted returns. The higher a fund’s Sharpe Ratio, the better a fund’s returns have been relative to the risk it has taken on.

Downside Deviation is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the “bad” volatility.

Sortino Ratio is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

Max Drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

† **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 portfolios tend to hold larger positions in stocks than conservative allocation portfolios. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

The currency used to express performance is USD.

Gross-of-fee returns are reduced by trading costs. Returns include the reinvestment of all income. Net-of-fee returns are calculated using a model fee of 3%. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Because clients will have different fee arrangements and specific investments in the strategy may be made at different times, net performance for any individual client will vary from the net performance as stated herein.

The source of performance is based on a composite inceptioned January 1, 2004. A portion of the Balanced Risk Model may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

Past performance is not indicative of future results. All investments involve risk, including loss of principal.

The performance data does represent the impact that material economic and market factors had on the investment manager’s decision-making. The performance shown represents past performance. Past performance is not an indication of future results. All investments involve risk, including loss of principal.

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