

MODERATE ALLOCATION STRATEGY

AS OF MARCH 31, 2024

Available on TAMP Platforms

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Moderate Allocation Strategy offers a diversified multi-asset portfolio suitable for investors with a moderate risk profile. The Strategy is unconstrained, tactically managed, and invests across global equity and fixed income markets. The Strategy aims to provide long-term total return while attempting to reduce losses during market downturns. The Strategy seeks to participate in upside performance by utilizing time-tested models and data-driven analysis. The Strategy attempts to reduce the impact of significant market declines using disciplined risk management and dynamically adjusting allocations. The overall asset allocation of the Strategy is tactical and changes significantly over time in response to changing trends in U.S. and global investment markets. A passive buy and hold strategy is not employed. The Strategy utilizes a proprietary trailing stop discipline with the objective of limiting the impact of any sustained declines of underlying holdings. With a focus on limiting drawdowns, the Strategy prioritizes risk management and capital preservation.

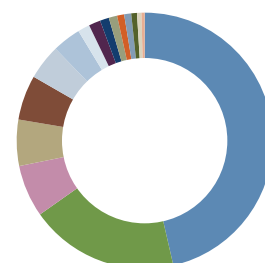
TOP HOLDINGS

FUND	WEIGHT
Sierra Tactical Risk Spectrum 70 Ins	59.9%
Sierra Tactical Core Income Instl	14.3%
PIMCO RAE US Instl	5.9%
Putnam Research Y	5.6%
Causeway International Value Instl	5.0%
Sierra Tactical All Asset Instl	4.8%
Schwab ® US Large-Cap Growth Idx	3.2%
Money Market Fund	1.3%
Total	100.0%

Holdings and Asset Allocation are subject to change.

ASSET ALLOCATION

Domestic Equities	46.4%
International Equities	18.8%
Multisector Bond Funds	6.6%
High Grade U.S. Bonds	5.8%
Preferred Stock	5.7%
Floating Rate Funds	4.4%
High Yield Corp. Bonds	3.6%
Emerging Markets Bonds	1.5%
Cash and Equivalents	1.5%
International Bonds	1.1%
Tax Free Municipal Bonds	1.1%
Convertibles	0.9%
Intermediate-Term Bonds	0.9%
Low-Duration Bonds	0.7%
Alternative Strategies	0.6%
Master Limited Partnerships	0.4%



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

PERFORMANCE METRICS

Since Inception (7/1/2021 – 3/31/2024)	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO	DOWNSIDE DEVIATION	SORTINO RATIO	MAXIMUM DRAWDOWN
Investment – Gross	2.76%	1.00%	7.66%	-0.26	5.31%	-0.36	-11.53%
Investment – Net	-1.67%	-0.61%	7.65%	-0.47	5.60%	-0.63	-14.45%
Benchmark†	7.10%	2.53%	11.79%	0.00	8.37%	0.00	-18.54%

† Morningstar® Moderate 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 50% to 70% of assets in equities and the remainder in fixed income and cash.

QUARTERLY AND ANNUAL RETURNS

	Q1		Q2		Q3		Q4		FULL YEAR			MAXIMUM DRAWDOWN		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Benchmark†	Gross	Net	Benchmark†
2024	5.48%	5.06%	—	—	—	—	—	—	5.48%	5.06%	5.32%	—	—	—
2023	1.39%	0.99%	2.01%	1.60%	-2.54%	-2.93%	6.45%	6.02%	7.30%	5.60%	13.78%	-6.07%	-6.50%	-6.64%
2022	-3.28%	-3.67%	-4.90%	-5.28%	-2.01%	-2.40%	1.27%	0.86%	-8.73%	-10.18%	-13.64%	-9.87%	-10.95%	-18.54%
2021	—	—	—	—	-1.05%	-1.45%	0.52%	0.12%	-0.53%	-1.33%	2.36%	-2.88%	-3.27%	-3.11%

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	5.48%	5.48%	11.63%	—	—	—	—	1.00%
Investment - Net	5.06%	5.06%	9.86%	—	—	—	—	-0.61%
Benchmark†	5.32%	5.32%	15.19%	—	—	—	—	2.53%

STANDARD DEVIATION % (TRAILING PERIODS)

Investment - Gross	N/A	N/A	8.52	—	—	—	—	7.66
Investment - Net	N/A	N/A	8.51	—	—	—	—	7.65
Benchmark†	N/A	N/A	9.79	—	—	—	—	11.79

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



Marshall Quan
Lead Portfolio Analyst, Portfolio Manager
Started in Industry: 1999

DEFINITIONS

Trading 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® Moderate 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 50% to 70% 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 1.6%. 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 July 1, 2021. A portion of the Moderate Allocation Strategy 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.

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).

This material is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any investment strategy.

Effective July 2023, the benchmark for the Moderate Allocation Strategy will be shifted to the Morningstar® Moderate Allocation Fund Category. This change will be reflected in all materials displaying July 2023 performance.