

TACTICAL BOND MODEL

AS OF MARCH 31, 2024

Available at Orion

INVESTMENT OBJECTIVES & STRATEGY

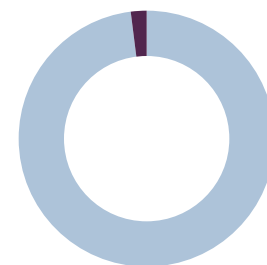
The Ocean Park Tactical Bond Model seeks to produce satisfying long-term returns while limiting downside risk. It uses a tactical approach to move between three uncorrelated asset classes: High Yield Corporate Bonds (HYCB), U.S. Treasuries, or Cash. The Tactical Bond Model accounts are diversified both directly and indirectly among a number of HYCB mutual funds. When each underlying HYCB mutual fund hits its proprietary Sell level, we will move the relevant assets temporarily into a long-term Treasury bond fund (provided the Treasury fund is in an uptrend) until the next set of Buy signals in the HYCB funds. If the Treasury fund is not in an uptrend, we will instead move temporarily into a money-market fund until either the HYCB funds or Treasury fund gives a new Buy signal.

TOP HOLDINGS

| FUND | WEIGHT |
|---|---------------|
| Sierra Tactical Bond Instl | 79.8% |
| BlackRock High Yield Bond Instl | 10.3% |
| PIMCO High Yield Instl | 5.0% |
| PGIM Short Duration High Yield Income Z | 3.1% |
| Money Market Fund | 1.8% |
| Total | 100.0% |

ASSET ALLOCATION

| | |
|--------------------------|-------|
| ■ High Yield Corp. Bonds | 98.0% |
| ■ Cash and Equivalents | 2.0% |



Holdings and Asset Allocation are subject to change.

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

PERFORMANCE METRICS

Since Inception (11/1/2017 – 3/31/2024)

| | CUMULATIVE RETURN | RETURN | STANDARD DEVIATION | SHARPE RATIO | DOWNSIDE DEVIATION | SORTINO RATIO | MAXIMUM DRAWDOWN |
|----------------------|-------------------|--------|--------------------|--------------|--------------------|---------------|------------------|
| Investment – Gross | 39.85% | 5.37% | 5.42% | 0.60 | 2.70% | 1.21 | -6.69% |
| Investment – Net | 15.33% | 2.25% | 5.40% | 0.05 | 3.18% | 0.08 | -10.96% |
| Primary Benchmark† | 5.18% | 0.79% | 5.60% | -0.21 | 4.11% | -0.28 | -17.18% |
| Secondary Benchmark^ | 27.93% | 3.91% | 8.67% | 0.24 | 6.45% | 0.33 | -14.62% |

† **Primary Benchmark: Bloomberg US Aggregate Bond Index** is 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.

^ **Secondary Benchmark: ICE BofA US High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest.

QUARTERLY AND ANNUAL RETURNS

| | Q1 | | Q2 | | Q3 | | Q4 | | FULL YEAR | | | | MAXIMUM DRAWDOWN | | | |
|-------|--------|--------|--------|--------|-------|--------|--------|--------|-----------|--------|--------------------|----------------------|------------------|--------|--------------------|----------------------|
| | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Primary Benchmark† | Secondary Benchmark^ | Gross | Net | Primary Benchmark† | Secondary Benchmark^ |
| 2024 | 1.49% | 0.73% | — | — | — | — | — | — | 1.49% | 0.73% | -0.78% | 1.51% | — | -0.06% | -1.68% | — |
| 2023 | 1.40% | 0.64% | 1.13% | 0.37% | 0.13% | -0.62% | 4.58% | 3.80% | 7.38% | 4.21% | 5.53% | 13.46% | -2.45% | -3.77% | -6.13% | -2.39% |
| 2022 | -2.02% | -2.75% | -2.57% | -3.30% | 0.51% | -0.24% | -0.11% | -0.86% | -4.15% | -6.99% | -13.01% | -11.22% | -4.53% | -6.99% | -15.72% | -14.62% |
| 2021 | 0.42% | -0.33% | 2.35% | 1.59% | 0.52% | -0.23% | -2.08% | -2.81% | 1.18% | -1.81% | -1.54% | 5.36% | -2.25% | -3.23% | -3.37% | -1.20% |
| 2020 | 6.20% | 5.40% | 1.53% | 0.77% | 2.93% | 2.16% | 3.78% | 3.01% | 15.18% | 11.77% | 7.51% | 6.17% | -2.59% | -3.08% | -1.30% | -13.13% |
| 2019 | 5.22% | 4.44% | 2.53% | 1.76% | 1.47% | 0.71% | 2.71% | 1.95% | 12.43% | 9.11% | 8.72% | 14.41% | -0.87% | -1.11% | -0.53% | -1.27% |
| 2018 | -0.36% | -1.11% | -0.22% | -0.96% | 2.16% | 1.39% | 1.05% | 0.30% | 2.63% | -0.40% | 0.01% | -2.26% | -1.38% | -2.85% | -2.38% | -4.67% |
| 2017* | — | — | — | — | — | — | -0.44% | -0.94% | -0.44% | -0.94% | 0.33% | 0.02% | -1.35% | -1.60% | -0.13% | -0.27% |

*The composite is for a partial period from November 1, 2017 – December 31, 2017

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 | 1.49% | 1.49% | 7.47% | 1.72% | 5.40% | — | — | 5.37% |
| Investment – Net | 0.73% | 0.73% | 4.29% | -1.29% | 2.28% | — | — | 2.25% |
| Primary Benchmark† | -0.78% | -0.78% | 1.70% | -2.46% | 0.36% | — | — | 0.79% |
| Secondary Benchmark^ | 1.51% | 1.51% | 11.04% | 2.21% | 4.03% | — | — | 3.91% |

STANDARD DEVIATION % (TRAILING PERIODS)

| | | | | | | | | |
|----------------------|-----|-----|------|------|------|---|---|------|
| Investment – Gross | N/A | N/A | 4.85 | 4.45 | 5.80 | — | — | 5.42 |
| Investment – Net | N/A | N/A | 4.84 | 4.44 | 5.79 | — | — | 5.40 |
| Primary Benchmark† | N/A | N/A | 7.30 | 7.24 | 6.14 | — | — | 5.60 |
| Secondary Benchmark^ | N/A | N/A | 6.24 | 8.47 | 9.45 | — | — | 8.67 |

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

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.

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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 in November 1, 2017. A portion of the Tactical Bond 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.

Since 10/1/2019, the SMA marker account which represents the Ocean Park Tactical Bond Model has been allocated to a mutual fund managed by an affiliate of Ocean Park.

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