

## 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 among typically eight or more High Yield Corporate Bond 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.

## SENIOR INVESTMENT TEAM



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

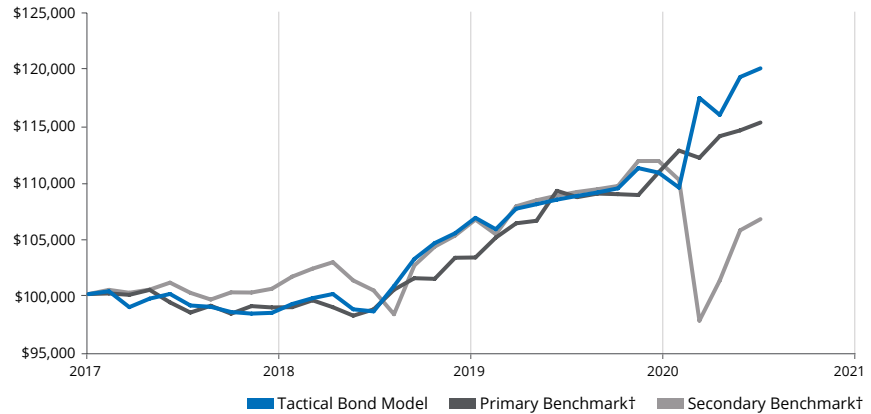


**David C. Wright, JD**  
 Co-Founder, Portfolio Manager  
 Started in Industry: 1985



**Terri Spath, CFA, CFP®**  
 CIO, Portfolio Manager  
 Started in Industry: 1989

## GROWTH OF \$100,000 – AFTER FEES

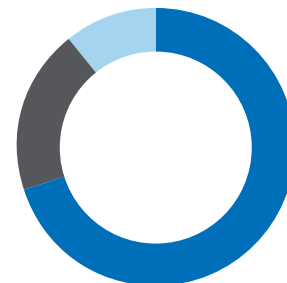


## MODEL HOLDINGS

FUND	WEIGHT
Sierra Tactical Bond Fund	82.0%
PIMCO Long-Term U.S. Government Fund	10.8%
American Beacon SiM High Yield Opportunities Fund	5.2%
Money Market Fund	2.0%
<b>Total</b>	<b>100.0%</b>

## ASSET ALLOCATION

High Grade U.S. Bonds	70.0%
High Yield Corp. Bonds	19.4%
Cash and Equivalents	10.6%



Holdings and Asset Allocation are subject to change.

† The primary benchmark for the Ocean Park Tactical Bond Model is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The secondary benchmark is the ICE Bank of America Merrill Lynch U.S. High Yield Master II Index, which tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

## QUARTERLY PERFORMANCE – AFTER FEES

	TACTICAL BOND MODEL						PRIMARY BENCHMARK†		SECONDARY BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2017	—	—	—	-0.42%	-0.42%	-0.42%	0.39%	0.39%	0.41%	0.41%
2018	-0.76%	-0.56%	1.77%	0.73%	1.16%	0.74%	0.01%	0.40%	-2.26%	-1.87%
2019	4.85%	2.15%	1.10%	2.36%	10.83%	11.65%	8.72%	9.15%	14.41%	12.28%
2020	5.81%	2.32%	—	—	8.26%	20.87%	6.13%	15.85%	-4.78%	6.91%
<b>Average annualized compounded returns:</b>					<b>7.14%</b>		<b>5.50%</b>		<b>2.46%</b>	

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The "Growth of \$100,000 – After Fees" graph and the "Quarterly Performance – After Fees" chart, show the performance which was achieved in the Ocean Park Tactical Bond Program marker SMA account managed in the same way as the Ocean Park Tactical Bond Model from 10/1/2017 to 2/29/2020. Since 3/1/2020, the source of the performance data is the Ocean Park Tactical Bond Model available at Orion Portfolio Solutions. The performance presented is net of the highest Orion Portfolio Solutions asset-based fee of 0.45% and an assumed advisory fee of 1.00% for a total annual fee rate of 1.45% which is calculated and deducted on a monthly basis. U.S. Dollars are the currency used to express performance results.

The net performance data shown reflects the reinvestment of dividends but will vary from the net results for each client due to different fee arrangements charged by any brokerage firm involved and the financial adviser. Specific investments in the Model may be made at different times and into different holdings.

Orion Portfolio Solutions requires the Ocean Park Tactical Bond Model to maintain a minimum of 2% of the portfolio's value in cash which may affect the portfolio's performance.

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.

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 does not guarantee 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](http://www.adviserinfo.sec.gov)).

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