



## INVESTMENT OBJECTIVES

The Tactical Allocation Model blends the downside protection discipline employed by Ocean Park Asset Management (Ocean Park) with the dynamic equity investment process of Advanced Asset Management Advisors (AAMA). The objective is to participate in equity returns while maintaining a component of downside risk protection.

The Sierra Tactical Bond Fund moves between high-yield corporate bond funds, U.S. Treasuries, or cash. A stop is placed under each high-yield bond fund holding and a position is sold when its price declines below its stop. Those proceeds are re-invested in U.S. Treasuries if those are in an uptrend, or in cash, until an uptrend in high-yield corporate bond funds resumes. Ocean Park uses this same buy and sell discipline to manage the other holdings in their segment of the Model which have been in place at the firm for its three-decade history.

AAMA's management employs a multi-step process that combines stocks of any market capitalization using research, valuation, and stock selection. Relative valuation and market environment views are coupled to develop rankings by relative attractiveness and to determine weighting in the portfolio.

This combination of aggressive equity and income-oriented asset classes is designed to participate in the most attractive areas of the U.S. stock market while providing some cushion against severe decline.

## SENIOR INVESTMENT TEAMS

### OCEAN PARK ASSET MANAGEMENT



**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

### ADVANCED ASSET MANAGEMENT ADVISORS, INC.



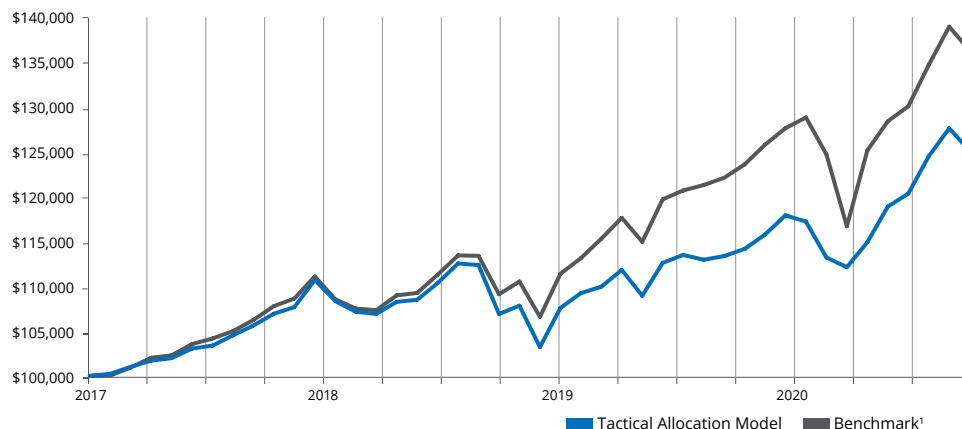
**Robert D. Baker**  
President  
Started in Industry: 1981



**Phillip Voelker**  
Chief Investment Officer  
Started in Industry: 1974

\*The Sierra Tactical Bond Fund is managed by an affiliate of Ocean Park Asset Management, Inc.

## GROWTH OF \$100,000 – AFTER FEES

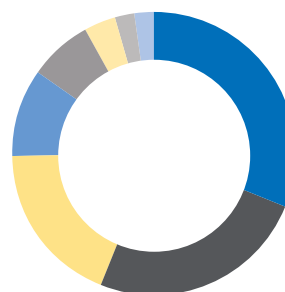


## MODEL HOLDINGS

FUND	WEIGHT
<b>Ocean Park</b>	
Sierra Tactical Bond Fund	44.0%
Nuveen Preferred Securities and Income Fund	5.0%
Cohen & Steers Preferred Securities and Income Fund	5.0%
PIMCO Investment Grade Credit Bond Fund	5.0%
<b>AAMA</b>	
AAMA Equity Fund	31.2%
Wasatch Core Growth Fund	3.7%
Fidelity Advisor® Biotechnology Fund	2.2%
Cohen & Steers Realty Shares Fund	1.9%
Money Market Fund	2.0%
<b>Total</b>	<b>100.0%</b>

## ASSET ALLOCATION

Large Blend	31.2%
Cash and Equivalents	25.0%
High Grade U.S. Bonds	18.7%
Preferred Stock	10.0%
High Yield Corp. Bonds	7.2%
Small Growth	3.7%
Health	2.2%
Real Estate Equities	2.0%



Model Holdings and Asset Allocation are subject to change.

<sup>1</sup> The benchmark for the Ocean Park & AAMA Tactical Allocation Model is equally weighted 50% Bloomberg Barclays U.S. Aggregate Bond Index and 50% S&P 500® Index. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The S&P 500® Index, a registered trademark of McGraw-Hill Co., Inc., is a market-capitalization-weighted index of 500 widely-held common stocks. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

## QUARTERLY PERFORMANCE – AFTER FEES

	TACTICAL ALLOCATION MODEL						BENCHMARK <sup>1</sup>	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2017	0.22%*	1.76%	2.51%	3.03%	7.72%†	7.72%	8.68%	8.68%
2018	-0.48%	1.25%	3.59%	-8.20%	-4.17%	3.23%	-1.90%	6.62%
2019	6.57%	2.44%	0.67%	4.04%	14.35%	18.04%	19.89%	27.83%
2020	-4.94%	7.36%	4.01%	—	6.15%	25.30%	6.83%	36.56%
<b>Average annualized compounded returns:</b>					<b>6.49%</b>		<b>9.08%</b>	

\* Indicates a partial quarter, from March 1, 2017 through March 31, 2017.

† Indicates a partial year, from March 1, 2017 through December 31, 2017.

<sup>1</sup>The benchmark for the Ocean Park & AAMA Tactical Allocation Model is equally weighted 50% Bloomberg Barclays U.S. Aggregate Bond Index and 50% S&P 500® Index. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The S&P 500® Index, a registered trademark of McGraw-Hill Co., is a market-capitalization-weighted index of 500 widely-held common stocks. 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 "Growth of \$100,000 – After Fees" graph and the "Quarterly Performance – After Fees" chart show the performance which was achieved in the Tactical Allocation 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 1.0% 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 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 & AAMA Tactical Allocation Model to maintain a minimum of 2% of the portfolio's value in cash which may affect the portfolio's performance.

Since 2/1/2017, the Ocean Park & AAMA Tactical Allocation Model, have 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)).

Advanced Asset Management Advisors, Inc., (AAMA) 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 AAMA, please call 1-614-726-3622 or refer to the Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

Ocean Park and AAMA are not affiliated.

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