

TACTICAL BOND MODEL

AS OF SEPTEMBER 30, 2021



AFTER FEES

Available at Orion Portfolio Solutions

INVESTMENT OBJECTIVES & STRATEGY

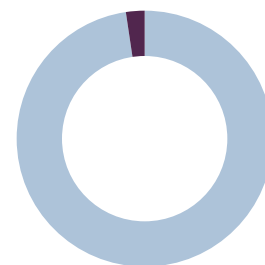
The Ocean Park Tactical Bond Model seeks to produce satisfying long-term returns while limiting downside risk. It uses a tactical approach to move between three uncorrelated asset classes: High Yield Corporate Bonds (HYCB), U.S. Treasuries, or Cash. The Tactical Bond Model accounts are diversified both 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.

HOLDINGS

FUND	WEIGHT
Sierra Tactical Bond Fund	80.0%
BlackRock High Yield Bond Instl	5.0%
PIMCO High Yield Instl	5.0%
BNY Mellon High Yield - I	5.0%
Virtus Seix High Yield I	3.0%
Money Market Fund	2.0%
Total	100.0%

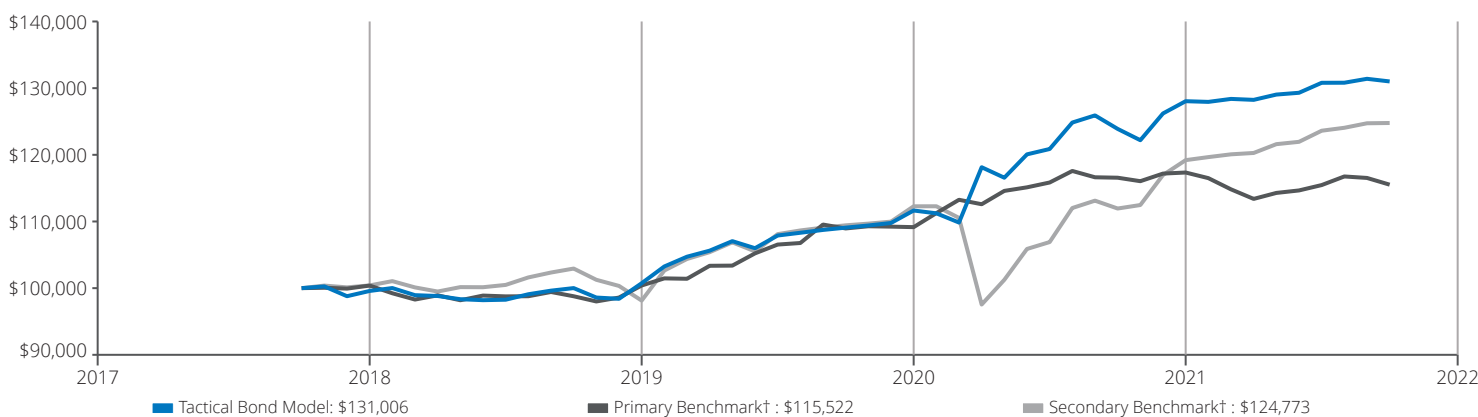
ASSET ALLOCATION

High Yield Corp. Bonds	97.7%
Cash and Equivalents	2.4%



Holdings and Asset Allocation are subject to change.

GROWTH OF \$100,000



† 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.

AS OF SEPTEMBER 30, 2021

PERFORMANCE METRICS

Since Inception (10/2/2017 - 9/30/2021)

	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION %	SHARPE RATIO	DOWNSIDE DEVIATION %	SORTINO RATIO	MAXIMUM DRAWDOWN
Tactical Bond Model	31.01%	6.98%	5.46	1.04	2.08	2.74	-2.96%
Primary Benchmark†	15.53%	3.68%	3.35	0.74	1.75	1.40	-3.56%
Secondary Benchmark†	24.74%	5.69%	8.25	0.57	6.27	0.75	-13.13%

QUARTERLY RETURNS

RETURNS BY QUARTER	TACTICAL BOND MODEL							MAXIMUM DRAWDOWN		
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR PRIMARY BENCHMARK†	FULL YEAR SECONDARY BENCHMARK†	TACTICAL BOND MODEL	PRIMARY BENCHMARK†	SECONDARY BENCHMARK†
2021	0.16%	2.00%	0.16%	—	2.31%	-1.55%	4.67%	-0.30%	-3.37%	—
2020	5.81%	2.32%	2.49%	3.36%	14.69%	7.51%	6.17%	-2.96%	-1.30%	-13.13%
2019	4.85%	2.15%	1.10%	2.36%	10.83%	8.72%	14.41%	-0.99%	-0.53%	-1.27%
2018	-0.76%	-0.56%	1.77%	0.73%	1.16%	0.01%	-2.26%	-1.82%	-2.38%	-4.67%

AVERAGE ANNUAL RETURNS AND VOLATILITY

ANNUALIZED RETURNS	QTD	YTD	PERIODS OVER A YEAR ARE ANNUALIZED							SINCE INCEPTION
			1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	20 YEARS		
Tactical Bond Model	0.16%	2.31%	5.75%	9.42%	—	—	—	—	6.98%	
Primary Benchmark†	0.05%	-1.55%	-0.90%	5.36%	—	—	—	—	3.68%	
Secondary Benchmark†	0.94%	4.67%	11.46%	6.62%	—	—	—	—	5.69%	

STANDARD DEVIATION % (TRAILING PERIODS)

Tactical Bond Model	N/A	N/A	3.95	6.03	—	—	—	—	5.46
Primary Benchmark†	N/A	N/A	3.05	3.54	—	—	—	—	3.35
Secondary Benchmark†	N/A	N/A	3.87	9.47	—	—	—	—	8.25

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



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

DEFINITIONS

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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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.

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