TACTICAL ALLOCATION MODEL

AS OF JUNE 30, 2022

OCEAN PARK ASSET MANAGEMENT

AAMA

AFTER FEES

Available at Orion Portfolio Solutions

INVESTMENT OBJECTIVES & STRATEGY

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 (HYCB), long-duration Treasury bond funds, or cash. A stop is placed under each HYCB fund holding and a position is sold when its price declines below its stop. Those proceeds are re-invested in long-term Treasury Bond funds if those are in an uptrend, or in cash, until an uptrend in HYCB 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.

HOLDINGS

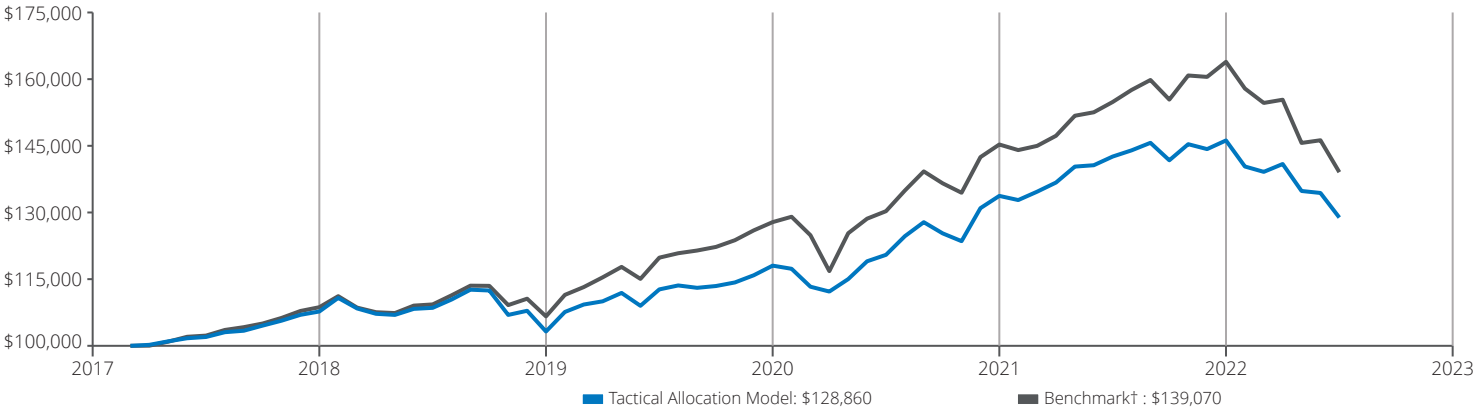
FUND	WEIGHT
Sierra Tactical Bond Fund	49.0%
AAMA Equity	39.2%
Wasatch Core Growth Institutional	5.2%
Fidelity Advisor® Biotechnology I	2.9%
Total	**96.3%**

ASSET ALLOCATION

Cash and Equivalents	51.0%
Domestic Equities	49.0%

Holdings and Asset Allocation are subject to change.

GROWTH OF $100,000



Performance data quoted represents past performance and is not an indication of future results.

†The benchmark for the Ocean Park & AAMA Tactical Allocation Model is equally weighted 50% Bloomberg U.S. Aggregate Bond Index and 50% S&P 500® Index. The Bloomberg 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.

Not FDIC Insured · May Lose Value · No Bank Guarantee

AS OF JUNE 30, 2022

PERFORMANCE METRICS

Since Inception (3/1/2017 – 6/30/2022)	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION %	SHARPE RATIO	DOWNSIDE DEVIATION %	SORTINO RATIO	MAXIMUM DRAWDOWN
Tactical Allocation Model	28.86%	4.87%	7.49	0.52	5.02	0.76	-11.86%
Benchmark†	39.07%	6.38%	8.85	0.62	6.05	0.91	-15.15%

QUARTERLY RETURNS

RETURNS BY QUARTER	TACTICAL ALLOCATION MODEL						MAXIMUM DRAWDOWN	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR BENCHMARK†	TACTICAL ALLOCATION MODEL	BENCHMARK†
2022	-3.63%	-8.55%	—	—	**-11.86%**	-15.15%	-11.86%	-15.15%
2021	2.25%	4.28%	-0.59%	3.15%	**9.33%**	12.80%	-2.70%	-2.76%
2020	-4.94%	7.36%	4.01%	6.73%	**13.30%**	13.66%	-4.94%	-9.48%
2019	6.57%	2.44%	0.67%	4.04%	**14.35%**	19.89%	-2.59%	-2.29%
2018	-0.48%	1.25%	3.59%	-8.20%	**-4.17%**	-1.90%	-8.35%	-6.09%
2017	0.22%	1.76%	2.51%	3.03%	**7.72%**	8.68%	—	—

AVERAGE ANNUAL RETURNS AND VOLATILITY

			PERIODS OVER A YEAR ARE ANNUALIZED						
ANNUALIZED RETURNS	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	20 YEARS	SINCE INCEPTION
Tactical Allocation Model	-8.55%	-11.86%	-9.62%	4.57%	4.79%	—	—	—	4.87%
Benchmark†	-10.49%	-15.15%	-10.20%	5.09%	6.33%	—	—	—	6.38%
STANDARD DEVIATION % (TRAILING PERIODS)									
Tactical Allocation Model	N/A	N/A	8.40	7.97	7.74	—	—	—	7.49
Benchmark†	N/A	N/A	10.55	10.32	9.14	—	—	—	8.85

AS OF JUNE 30, 2022

SENIOR INVESTMENT TEAM

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

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

ADVANCED ASSET MANAGEMENT ADVISORS, INC.

Robert D. Baker
President
Started in Industry: 1981

Phillip Voelker
Chief Investment Officer
Started in Industry: 1974

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 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 is not an indication of future results. All investments involve risk, including loss of principal.

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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).
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