BALANCED RISK MODEL

AS OF MARCH 31, 2023

OCEAN PARK ASSET MANAGEMENT

Available at Orion Portfolio Solutions

INVESTMENT OBJECTIVES & STRATEGY

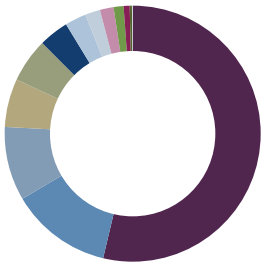
The Ocean Park Balanced Risk Model has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Strategy's multi-asset diversification strategy employs broad diversification across asset classes, markets, industries, and issuers. A passive "buy and hold" strategy is not employed. As part of an integrated risk-management discipline, the Strategy monitors underlying holdings daily and applies a trailing stop discipline to each holding, based on a proprietary methodology, to help limit the impact of any sustained decline in a given asset class or holding. The overall asset allocation of the Strategy is not fixed. It can and does change significantly over time, re-allocating the portfolio in response to trend changes in the U.S. and global economy and in various investment markets.

TOP HOLDINGS

FUND	WEIGHT
Sierra Tactical All Asset Fund	24.0%
Sierra Tactical Core Income Fund	20.0%
Cash	17.0%
Sierra Tactical Bond Fund	15.0%
Sierra Tactical Risk Spectrum 50 Fund	15.0%
Sierra Tactical Municipal Fund	5.0%
Vanguard Wellesley® Income Admiral™	4.0%
Total	**100.0%**

ASSET ALLOCATION

Cash and Equivalents	53.7%
Domestic Equities	12.8%
Intermediate-Term Bonds	9.3%
High Grade U.S. Bonds	6.1%
Tax Free Municipal Bonds	5.6%
International Bonds	3.8%
High Yield Corp. Bonds	2.7%
Floating Rate Funds	1.9%
Multisector Bond Funds	1.7%
International Equities	1.3%
Commodity Funds	0.8%
Low-Duration Bonds	0.3%
Emerging Markets Bonds	0.1%



Holdings and Asset Allocation are subject to change.

PERFORMANCE METRICS

Since Inception (1/2/2004 – 3/31/2023)	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO	DOWNSIDE DEVIATION	SORTINO RATIO	MAXIMUM DRAWDOWN
Investment – Gross	173.11%	5.36%	5.19%	0.77	2.63%	1.53	-9.16%
Investment – Net	53.19%	2.24%	5.18%	0.19	2.63%	0.34	-12.94%
Benchmark†	90.31%	3.40%	5.85%	0.37	4.32%	0.51	-21.00%

† **Morningstar® US Fund Allocation - 15% to 30% Equity Category** includes income-allocation portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

Ocean Park Balanced Risk Model

Available at Orion Portfolio Solutions

AS OF MARCH 31, 2023

ANNUAL RETURNS

	FULL YEAR			MAXIMUM DRAWDOWN		
	GROSS	NET	BENCHMARK†	GROSS	NET	BENCHMARK†
2023 YTD	0.26%	-0.49%	2.85%	-2.63%	-3.12%	-2.20%
2022	-5.88%	-8.66%	-10.84%	-6.37%	-8.66%	-14.21%
2021	1.47%	-1.53%	5.04%	-1.67%	-2.59%	-1.34%
2020	7.91%	4.71%	7.29%	-2.18%	-2.91%	-9.24%
2019	8.57%	5.36%	11.20%	-0.17%	-0.42%	-0.78%
2018	-2.76%	-5.64%	-3.14%	-3.26%	-5.71%	-3.63%
2017	6.82%	3.66%	6.25%	-0.10%	-0.35%	—
2016	6.26%	3.11%	5.55%	-2.39%	-2.89%	-1.41%
2015	-0.45%	-3.40%	-2.07%	-2.73%	-5.10%	-4.08%
2014	6.02%	2.88%	3.54%	-1.12%	-1.61%	-1.66%
2013	0.84%	-2.14%	4.02%	-3.16%	-4.15%	-2.94%
2012	8.66%	5.44%	8.35%	—	-0.17%	-2.01%
2011	3.23%	0.18%	2.01%	-1.77%	-3.48%	-5.78%
2010	9.37%	6.14%	9.73%	-1.10%	-1.58%	-3.00%
2009	32.80%	28.87%	19.26%	-2.79%	-3.52%	-4.89%
2008	-3.96%	-6.80%	-16.22%	-5.32%	-7.76%	-18.68%
2007	2.65%	-0.39%	4.96%	-2.70%	-3.19%	-1.34%
2006	8.84%	5.62%	6.66%	-2.19%	-3.65%	-0.86%
2005	6.16%	3.02%	2.80%	-3.46%	-3.94%	-1.05%
2004	11.67%	8.37%	5.55%	-5.83%	-6.30%	-1.93%

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	0.26%	0.26%	-3.57%	1.43%	1.97%	2.67%	5.09%	5.36%
Investment – Net	-0.49%	-0.49%	-6.42%	-1.58%	-1.05%	-0.37%	1.98%	2.24%
Benchmark†	2.85%	2.85%	-4.41%	2.91%	2.00%	2.61%	3.43%	3.40%

STANDARD DEVIATION % (TRAILING PERIODS)

Investment – Gross	N/A	N/A	5.56	4.49	3.94	3.43	4.92	5.19
Investment – Net	N/A	N/A	5.55	4.48	3.93	3.42	4.91	5.18
Benchmark†	N/A	N/A	10.52	7.54	7.25	5.67	6.47	5.85

AS OF MARCH 31, 2023

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

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.

† **Morningstar® US Fund Allocation - 15% to 30% Equity Category** includes income-allocation portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

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 incepted January 2, 2004. A portion of the Balanced Risk 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.

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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