

Conservative Allocation Strategy

% Invested: Risk-on vs. Risk-off (2013-2022)

Disciplined Risk Management: executing a truly tactical rules-based investment process for 35+ years

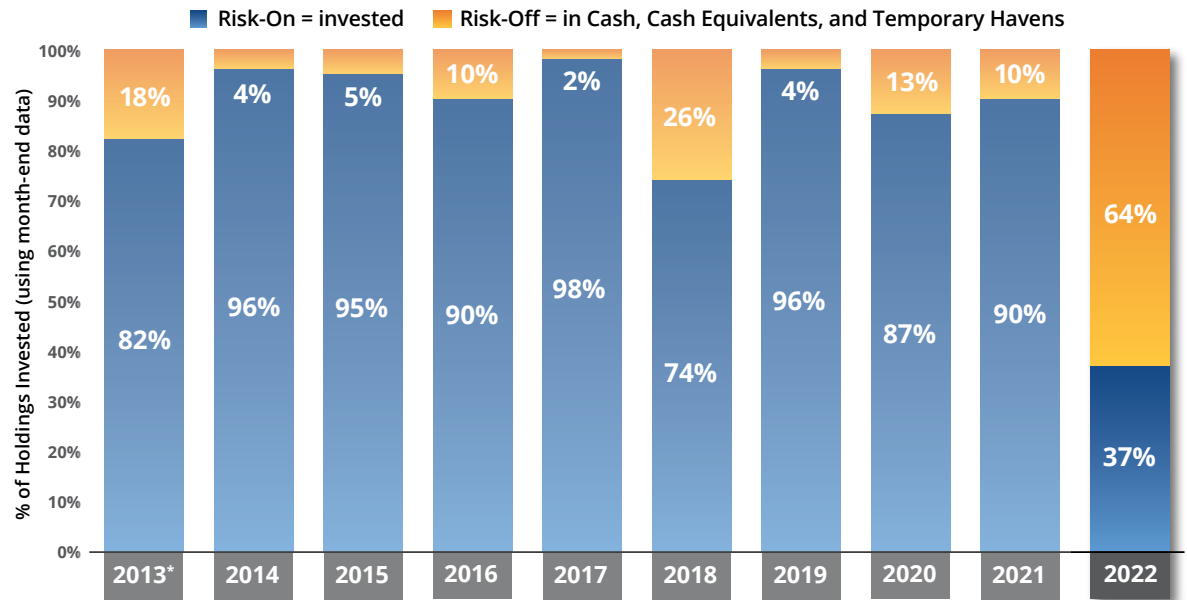
The Conservative Allocation Strategy's two investment objectives are to:

- 1 provide long-term total return
- 2 limit volatility and downside risk.

The Strategy's multi-asset diversification strategy employs broad diversification across asset classes, markets, industries, and issuers.

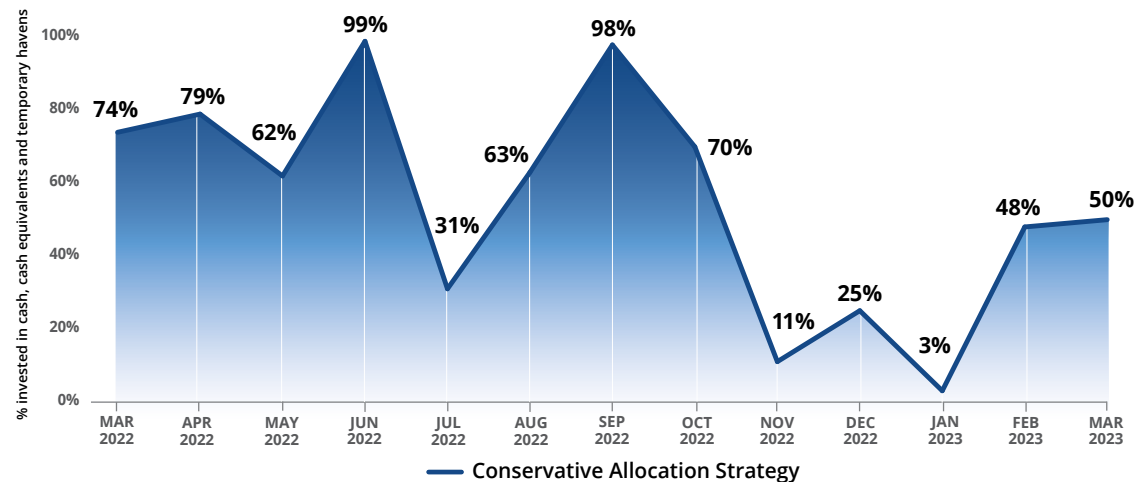
Our Trailing Stop Discipline is applied across positions and monitored daily, with the goal of limiting the impact of a further decline in value of a security on the overall portfolio.

The Strategy can move to cash without hesitation in times of turbulence with the aim of limiting sustained declines on any holding in the portfolio. The Strategy can hold up to 100% cash when there are no upward trends across our target investment opportunity set.



Source: Sierra Mutual Funds, 12/31/22 *Starts 4/30/2013

% Allocation to Cash, Cash Equivalents, and Temporary Havens March 2022 - March 2023




Source: Sierra Mutual Funds, 3/31/2023

Reflective of Buy & Sell signals produced by our proprietary trading discipline. Holdings are subject to change and should not be considered a recommendation to buy or sell any security.

RESOURCES: For further information and monthly Fact Sheet & Detail Asset Positions

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RISKS AND DISCLOSURES:

Conservative Allocation Strategy

The Ocean Park Conservative Allocation Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk.

Risks

This is an actively-managed portfolio. Past performance is not an indication of future results. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

The data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

Important Disclosures

This information is for educational purposes and is not intended to provide, and should not be relied upon for, accounting, legal, tax, insurance, or investment advice. This does not constitute an offer to provide any services, nor a solicitation to purchase securities. The contents are not intended to be advice tailored to any particular person or situation. We believe the information provided is accurate and reliable, but do not warrant it as to completeness or accuracy.

Advisory services are offered through Ocean Park Asset Management, Inc. ("Ocean Park"), a registered investment adviser ("RIA") regulated by the U.S. Securities and Exchange Commission ("SEC"). The advisory services are only offered in jurisdictions where the RIA is appropriately registered. The use of the term "registered" does not imply any particular level of skill or training and does not imply any approval by the SEC.

Definitions

Trailing Stop Discipline ("Discipline"). This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders. Ocean Park utilizes this Discipline directly in the management of non-affiliated holdings. Ocean Park invests in its affiliated Sierra Mutual Funds ("Funds") and the Discipline is applied at the Underlying Funds level, not on the Funds themselves. Please see our Form ADV Part 2A for information on conflicts of interest that exist as a result of Ocean Park investing in affiliated Funds.

Cash Exposure. In the absence of buy signals, and/or temporarily following a sell signal, portfolios can have exposure to 100% cash and cash equivalent asset classes. Because our affiliated Funds utilize the same discipline, the Underlying Holdings of any Fund can also have cash exposure. Cash exposure in Ocean Park portfolios therefore considers both the direct cash exposure as well as the cash exposure within the affiliated Funds.

