

TACTICAL BOND PROGRAM

AS OF DECEMBER 31, 2023



AFTER FEES

Separate Accounts

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Tactical Bond Program 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. Tactical Bond Program accounts are diversified both directly and indirectly among a number of HYCB 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.

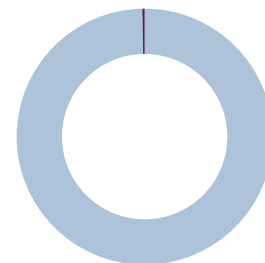
TOP HOLDINGS

FUND	WEIGHT
Sierra Tactical Bond Instl	62.7%
BlackRock High Yield Bond Instl	10.1%
PIMCO High Yield Instl	7.8%
Rydex High Yield Strategy H	5.8%
Principal High Yield Inst	5.7%
Osterweis Strategic Income	5.7%
PGIM Short Duration High Yield Income Z	1.3%
Td Ameritrade Money Market Fund	0.8%
Total	99.9%

Holdings and Asset Allocation are subject to change.

ASSET ALLOCATION

■ High Yield Corp. Bonds	99.7%
■ Cash and Equivalents	0.3%



Percentages have been rounded and may not total to 100%.

† **Primary Benchmark: Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

^ **Secondary Benchmark: ICE BofA US High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest.

QUARTERLY AND ANNUAL RETURNS

	Q1	Q2	Q3	Q4	FULL YEAR			MAXIMUM DRAWDOWN		
	Net	Net	Net	Net	Net	Primary Benchmark†	Secondary Benchmark^	Net	Primary Benchmark†	Secondary Benchmark^
2023	0.82%	0.69%	-0.39%	4.20%	5.36%	5.53%	13.46%	-3.42%	-6.13%	-2.39%
2022	-2.47%	-3.43%	0.34%	-0.08%	-5.58%	-13.01%	-11.22%	-5.86%	-15.72%	-14.62%
2021	-0.37%	1.71%	-0.08%	-2.33%	-1.10%	-1.54%	5.36%	-2.73%	-3.37%	-1.20%
2020	3.07%	0.46%	2.57%	3.62%	10.04%	7.51%	6.17%	-3.02%	-1.30%	-13.13%
2019	4.59%	1.91%	0.86%	1.89%	9.54%	8.72%	14.41%	-1.06%	-0.53%	-1.27%
2018	-0.96%	-0.81%	1.55%	0.45%	0.20%	0.01%	-2.26%	-2.37%	-2.38%	-4.67%
2017*	—	—	—	-0.84%	-0.84%	0.33%	0.02%	-1.55%	-0.13%	-0.27%

*The composite is for a partial period from November 1, 2017 – December 31, 2017

AVERAGE ANNUAL RETURNS

ANNUALIZED RETURNS	QTD	YTD	1 YEAR	PERIODS OVER A YEAR ARE ANNUALIZED				SINCE INCEPTION
				3 YEARS	5 YEARS	10 YEARS	15 YEARS	
Tactical Bond	4.20%	5.36%	5.36%	-0.54%	3.47%	—	—	2.70%
Primary Benchmark†	6.82%	5.53%	5.53%	-3.31%	1.10%	—	—	0.95%
Secondary Benchmark^	7.06%	13.46%	13.46%	2.00%	5.21%	—	—	3.82%

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



Marshall Quan
Lead Portfolio Analyst, Portfolio Manager
Started in Industry: 1999

DEFINITIONS

Trading 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.

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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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.

Returns include the reinvestment of all income. Net-of-fee returns are calculated using a model fee of 2.4%. 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 program 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 inceptioned in November 1, 2017. A portion of the Tactical Bond Program 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.

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).

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