

CONSERVATIVE ALLOCATION PROGRAM

AS OF DECEMBER 31, 2023

AFTER FEES

Separate Accounts

INVESTMENT OBJECTIVES & STRATEGY

The Sierra Conservative Allocation Program has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Program's multi-asset diversification strategy employs broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. The overall asset allocation of the Program is tactical, not fixed. It can and does change significantly over time, reallocating the Program in response to trend changes in the U.S. and global investment markets. As part of Sierra's integrated risk-management methodology, the Program monitors each underlying holding daily, applying a proprietary trailing stop discipline to each holding (other than the affiliated funds, which employ the same discipline internally) to help limit the impact of any further decline in that holding on the overall Program.

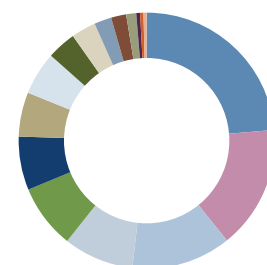
TOP HOLDINGS

FUND	WEIGHT
Sierra Tactical Risk Spectrum 30 Instl	15.0%
Sierra Tactical Core Income Instl	14.9%
Sierra Tactical All Asset Instl	10.0%
Sierra Tactical Bond Instl	10.0%
PIMCO Income Instl	8.0%
JPMorgan US Research Enhanced Equity I	6.0%
Schwab ® US Large-Cap Growth Idx	5.0%
Nuveen Floating Rate Income I	4.9%
Schwab International Index	4.0%
PIMCO International Bond (USD-Hdg) Instl	4.0%
Total	81.8%

Holdings and Asset Allocation are subject to change.

ASSET ALLOCATION

Domestic Equities	23.7%
Multisector Bond Funds	15.6%
High Yield Corp. Bonds	12.6%
Floating Rate Funds	8.9%
International Equities	8.1%
International Bonds	6.8%
High Grade U.S. Bonds	5.6%
Emerging Markets Bonds	5.5%
Low-Duration Bonds	3.7%
Alternative Strategies	3.1%
Intermediate-Term Bonds	2.2%
Preferred Stock	1.9%
Tax Free Municipal Bonds	1.3%
Cash and Equivalents	0.5%
Convertibles	0.4%
Master Limited Partnerships	0.4%



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

† Morningstar® Conservative Allocation 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 conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.

QUARTERLY AND ANNUAL RETURNS

	Q1	Q2	Q3	Q4	FULL YEAR		MAXIMUM DRAWDOWN	
	Net	Net	Net	Net	Net	Benchmark†	Net	Benchmark†
2023	0.54%	0.06%	-2.34%	4.56%	2.73%	7.98%	-6.55%	-4.55%
2022	-0.79%	-4.05%	-2.64%	-0.08%	-7.39%	-10.84%	-7.39%	-14.21%
2021	-0.97%	2.58%	-0.85%	-0.94%	-0.22%	5.04%	-2.42%	-1.34%
2020	-2.54%	2.89%	2.04%	3.01%	5.40%	7.29%	-3.35%	-9.24%
2019	2.74%	1.68%	0.77%	1.16%	6.49%	11.20%	-0.41%	-0.78%
2018	-1.44%	-0.68%	0.51%	-3.24%	-4.80%	-3.14%	-5.02%	-3.63%
2017	1.29%	1.09%	1.37%	0.48%	4.30%	6.25%	-0.15%	—
2016	1.56%	2.89%	1.23%	-2.18%	3.48%	5.55%	-2.69%	-1.41%
2015	1.33%	-2.67%	-1.15%	-0.32%	-2.82%	-2.07%	-4.58%	-4.08%
2014	2.26%	2.35%	-0.94%	-0.16%	3.50%	3.54%	-1.52%	-1.66%
2013	0.68%	-1.97%	-0.89%	0.64%	-1.55%	4.02%	-3.94%	-2.94%
2012	1.69%	0.72%	2.59%	0.95%	6.08%	8.35%	-0.12%	-2.01%
2011	1.84%	0.20%	-1.25%	0.01%	0.78%	2.01%	-3.14%	-5.78%
2010	3.13%	-0.05%	4.03%	-0.42%	6.78%	9.73%	-1.49%	-3.00%
2009	-3.37%	20.15%	9.74%	1.76%	29.65%	19.26%	-3.37%	-4.89%
2008	-2.71%	-0.08%	-3.98%	0.44%	-6.23%	-16.22%	-7.25%	-18.68%
2007	0.87%	0.89%	-0.06%	-1.48%	0.21%	4.96%	-3.09%	-1.34%
2006	3.28%	-1.32%	0.28%	3.97%	6.26%	6.66%	-3.36%	-0.86%
2005	0.70%	0.42%	4.21%	-1.65%	3.64%	2.80%	-3.85%	-1.05%
2004	4.41%	-5.34%	2.51%	7.60%	9.02%	5.55%	-6.21%	-1.93%

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	
Ocean Park Conservative Allocation	4.56%	2.73%	2.73%	-1.72%	1.28%	0.97%	3.20%	3.01%
Benchmark†	6.56%	7.98%	7.98%	-0.15%	3.34%	2.86%	4.67%	3.52%

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

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.

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 January 2, 2004. A portion of the Conservative Allocation 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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