

HIGH YIELD CORPORATE BOND STRATEGY

AS OF DECEMBER 31, 2023



Available on TAMP Platforms

INVESTMENT OBJECTIVES & STRATEGY

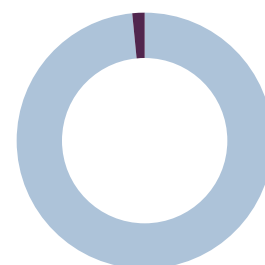
The Ocean Park High Yield Corporate Bond Strategy seeks to produce satisfying long-term returns while limiting downside risk. Returns are created from interest income as well as fluctuations in bond prices. The Strategy diversifies a client's account among at least four (often up to ten) high yield corporate bond mutual funds that are expected to generate returns superior to a simple high yield corporate bond benchmark. Each holding is monitored daily and during declines, a proprietary trailing stop discipline is implemented with the goal of limiting drawdowns. The Strategy will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of high yield corporate bond mutual funds are showing Sell signals.

TOP HOLDINGS

FUND	WEIGHT
BlackRock High Yield Bond Instl	30.1%
Osterweis Strategic Income	20.1%
PIMCO High Yield Instl	20.0%
PGIM Short Duration High Yield Income Z	18.2%
Metropolitan West High Yield Bond I	10.0%
Td Ameritrade Money Market Fund	1.5%
Total	99.9%

ASSET ALLOCATION

■ High Yield Corp. Bonds	98.5%
■ Cash and Equivalents	1.6%



Holdings and Asset Allocation are subject to change.

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

PERFORMANCE METRICS

Since Inception (1/2/2015 – 12/31/2023)

	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO	DOWNSIDE DEVIATION	SORTINO RATIO	MAXIMUM DRAWDOWN
Investment – Gross	51.69%	4.74%	4.19%	0.77	2.22%	1.46	-5.01%
Investment – Net	31.34%	3.08%	4.19%	0.39	2.46%	0.67	-6.15%
Primary Benchmark†	51.72%	4.74%	7.99%	0.44	5.72%	0.61	-14.62%
Secondary Benchmark^	12.91%	1.36%	4.95%	0.00	3.56%	0.00	-17.18%

† 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.

^ The 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). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

AS OF DECEMBER 31, 2023

QUARTERLY AND ANNUAL RETURNS

	Q1		Q2		Q3		Q4		FULL YEAR				MAXIMUM DRAWDOWN			
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Primary Benchmark†	Secondary Benchmark^	Gross	Net	Primary Benchmark†	Secondary Benchmark^
2023	1.63%	1.23%	1.24%	0.84%	0.66%	0.26%	5.15%	4.73%	8.91%	7.18%	13.46%	5.53%	-2.15%	-2.47%	-2.39%	-6.13%
2022	-1.51%	-1.90%	-2.54%	-2.92%	1.38%	0.97%	-0.01%	-0.41%	-2.69%	-4.23%	-11.22%	-13.01%	-4.01%	-4.77%	-14.62%	-15.72%
2021	0.56%	0.15%	2.40%	1.99%	0.76%	0.36%	-1.05%	-1.44%	2.66%	1.03%	5.36%	-1.54%	-1.11%	-1.44%	-1.20%	-3.37%
2020	-1.67%	-2.06%	2.07%	1.66%	2.38%	1.97%	4.55%	4.13%	7.43%	5.72%	6.17%	7.51%	-3.82%	-4.33%	-13.13%	-1.30%
2019	4.80%	4.38%	2.20%	1.79%	1.46%	1.05%	2.55%	2.14%	11.45%	9.68%	14.41%	8.72%	-1.19%	-1.32%	-1.27%	-0.53%
2018	-0.32%	-0.72%	-0.19%	-0.59%	2.16%	1.75%	-1.34%	-1.74%	0.26%	-1.33%	-2.26%	0.01%	-1.37%	-1.84%	-4.67%	-2.38%
2017	1.33%	0.92%	1.74%	1.33%	1.75%	1.35%	0.05%	-0.35%	4.95%	3.28%	7.48%	3.54%	-1.02%	-1.16%	-0.27%	-0.55%
2016	2.60%	2.19%	4.20%	3.79%	4.47%	4.05%	0.71%	0.30%	12.48%	10.69%	17.49%	2.65%	-0.39%	-0.64%	-1.58%	-3.28%
2015	1.67%	1.27%	-0.02%	-0.42%	-1.14%	-1.54%	-2.09%	-2.48%	-1.61%	-3.17%	-4.64%	0.55%	-4.50%	-5.39%	-8.38%	-2.15%

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	5.15%	8.91%	8.91%	2.85%	5.43%	—	—	4.74%
Investment – Net	4.73%	7.18%	7.18%	1.22%	3.76%	—	—	3.08%
Primary Benchmark†	7.06%	13.46%	13.46%	2.00%	5.21%	—	—	4.74%
Secondary Benchmark^	6.82%	5.53%	5.53%	-3.31%	1.10%	—	—	1.36%

STANDARD DEVIATION % (TRAILING PERIODS)

Investment – Gross	N/A	N/A	6.33	4.33	4.75	—	—	4.19
Investment – Net	N/A	N/A	6.32	4.32	4.75	—	—	4.19
Primary Benchmark†	N/A	N/A	7.24	8.45	9.65	—	—	7.99
Secondary Benchmark^	N/A	N/A	8.49	7.24	6.16	—	—	4.95

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

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.

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 1.6%. 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 inceptioned January 2, 2015.

Past performance is not indicative of future results. All investments involve risk, including loss of principal.

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