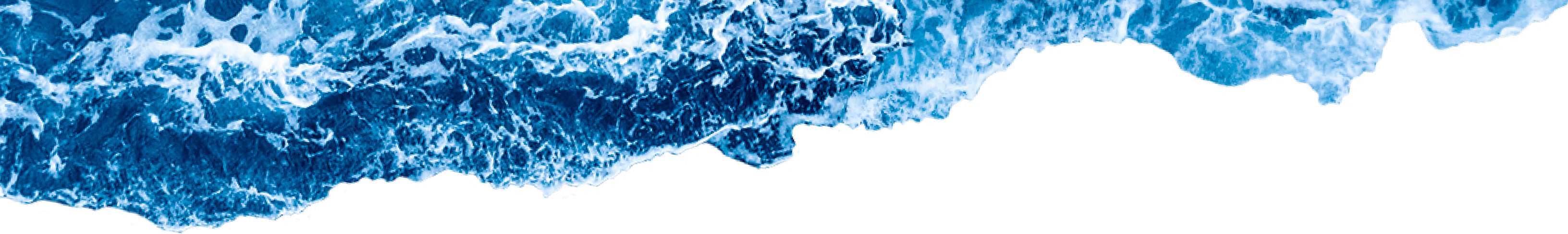
OCEAN PARK
ASSET MANAGEMENT

The Ocean Park Tactical Bond Strategy

An Alternative Approach to a Traditional Asset Class



What Makes This Strategy Different?

The Ocean Park Tactical Bond Strategy may appeal to investors looking for a nontraditional bond holding that employs a disciplined risk management process. The Strategy employs a tactical, rules-based approach to access two typically uncorrelated asset classes: high-yield corporate bonds and long-duration U.S. Treasury bonds.

Moving Among **3 Asset Classes**

High-Yield Corporate Bonds (HYCB)

- Commonly referred to as junk bonds, this asset class tends to increase in value when the U.S. economy exhibits periods of expansion or growth.
- When economic conditions decline, due to emotional sentiment and/or increasing credit default risk, the asset class tends to decline.
- High-yield bonds tend to be less volatile than long-duration U.S. Treasury bonds.

Long-Duration U.S. Treasury Bonds

- Considered to have low risk because payment is backed by the full faith and credit of the U.S. government, this asset class tends to move inversely to interest rates.
- Treasury bonds often rise in value when the economy exhibits weakness or when the stock market experiences large losses, making them an attractive potential alternative when high-yield corporate bonds are trending negatively.

Ability to Move to 100% Cash

- Our strategies allow us to move to cash without hesitation in times of turbulence to help limit downside losses.
- We can hold up to 100% cash when there are no upward trends in HYCBs or long-duration U.S. Treasury bonds.

Our Process: Rules-Based Buying and Selling

We believe every investment manager should be able to answer the questions "When do you buy?" "What do you buy?" and "When do you sell?" For us, the answers to those questions form the foundation of a tactical approach that has served investors for more than 35 years.

WHEN TO BUY

Trend Following

- We evaluate buying opportunities when our quantitative decision rules identify an uptrend in the price of a security.
- An uptrend is determined by a security's price rising above both the recent low of its upper band and a secondary moving average.
- A security's bands are related to its historic volatility and are offset above and below a short-term exponential moving average.

WHAT TO BUY

Security Selection

- We seek to buy securities exhibiting strong risk-adjusted returns during a recent uptrend.
- Additional metrics, such as strength of the recent uptrend, historical volatility, and correlation to existing holdings, are considered in portfolio construction.
- If there are multiple securities with buy signals in the same asset class, preference is towards buying securities with better, recent risk-adjusted performance.
- For multi-asset-class portfolios, if there are a number of securities with buy signals across different asset classes, risk and diversification are also considered, with the goal of preventing one asset class from having an outsized impact on the portfolio.

WHEN TO SELL

Trailing Stop Discipline

- We will sell a security when our quantitative decision rules identify a downtrend in the price of a security.
- A downtrend is determined by a security's price falling below the recent high of its lower band – an event which triggers a sell signal.
- Our Trailing Stop Discipline seeks to limit the impact of a further decline in value of a security on the overall portfolio.
- Our Trailing Stop Discipline is applied across positions in each of our managed portfolios and monitored daily.
- When a position is sold, we may keep the proceeds in cash or buy another security.

Our Process Includes These Tenets

An Objective of Limiting Drawdowns

Our first priority is to help keep clients' portfolios out of trouble. While we can't control the markets, we seek to manage the risk of drawdowns through a tactical, rules-based investment process.

Broad Diversification

We offer solutions that can address a range of investor goals across the risk spectrum and have the ability to invest in a wide range of investment categories. We seek opportunities across global equity and fixed income markets, as well as alternative investments.

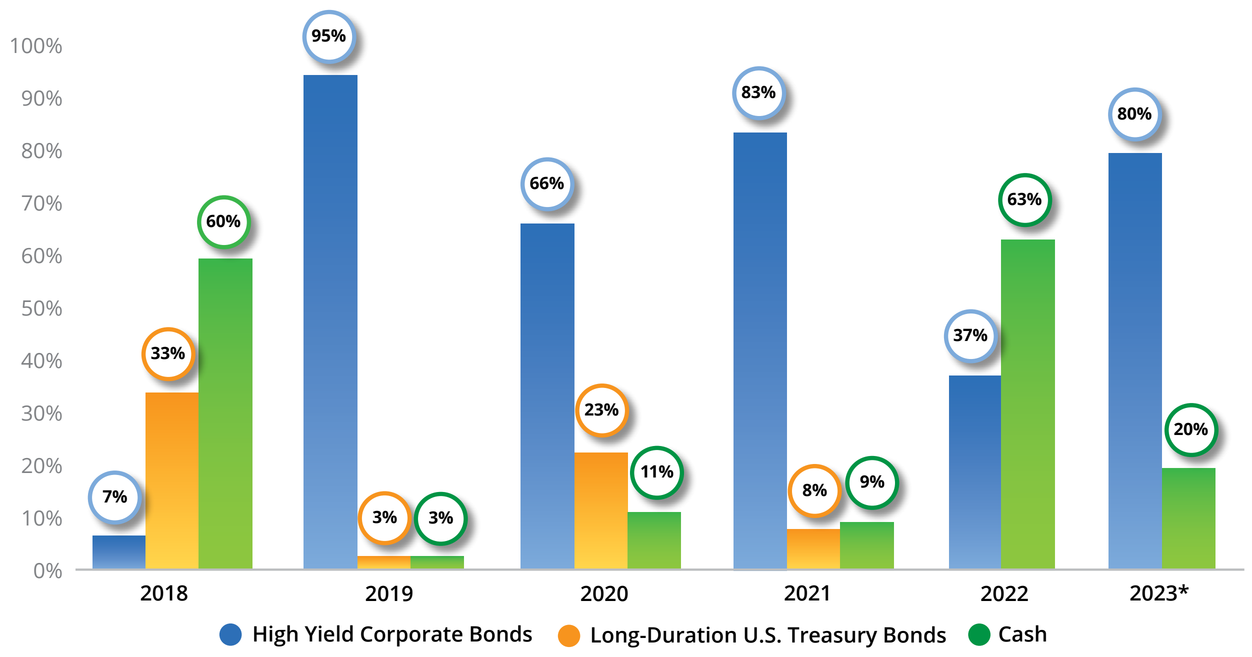
Ability to Move to 100% Cash

In times of turbulence and in absence of uptrends across our target investment opportunity set, our strategies can have up to 100% in cash exposure.

Investing in Pooled Vehicles

We believe investing in pooled vehicles helps give us the ability to quickly and efficiently make adjustments to our portfolios. Traditional managers, especially in the fixed income markets, can often be disadvantaged by illiquidity when trying to buy or sell individual bonds.

Tactical Bond Strategy Allocations: 2018 - 2023



*Source: Ocean Park Asset Management (12/31/23)

Allocations are subject to change.

INVESTMENT OBJECTIVES

The Ocean Park Tactical Bond Model seeks to produce satisfying long-term returns while limiting downside risk.

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.

IMPORTANT DISCLOSURES

Diversification and asset allocation do not ensure a profit or guarantee against loss.

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