

Disclosures

Team-Based Portfolio Management

The Investment Team is comprised of professionals with extensive experience in asset allocation, portfolio construction, analysis, trading, and manager research.

James St. Aubin, CFA, CAIA
Chief Investment Officer

Ryan Harder, CFA
Chief Investment Strategist

Doug Loeffler, CFA, CAIA
EVP Investment Management

Marshall Quan
Lead Portfolio Analyst

Yanni Dalkos, MSQE
Research & Data Analyst

Henry Reid
Portfolio Analyst



Kenneth L. Sleeper, MBA, PhD
Co-Founder,
Managing Director,
and Portfolio Manager



David C. Wright, JD
Co-Founder,
Managing Director

Since 1987, our founders' rules-based buy-and-sell disciplines have sought to help investors limit downside risk, grow their wealth, and achieve their investment goals.

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.

Underlying Fund Risk. Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Fund. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them, and may be higher than other mutual funds that invest directly in stocks and bonds.

Past performance does not guarantee future results and there is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

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

Advisory Services are provided by Sierra Investment Management, Inc. ("Sierra"), an SEC registered investment adviser. Registration does not imply a certain level of skill or training.

For information pertaining to the registration status of Sierra, please call 1-800-729-1467 or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).

Disciplined Risk Management

Our Truly Tactical, Rules-Based Investment Disciplines

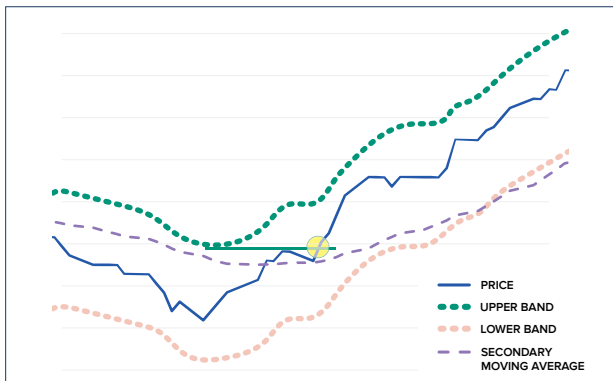


The Investment Management Team convenes **every day** to review **all portfolios** and **all Buy and Sell signals**.



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.



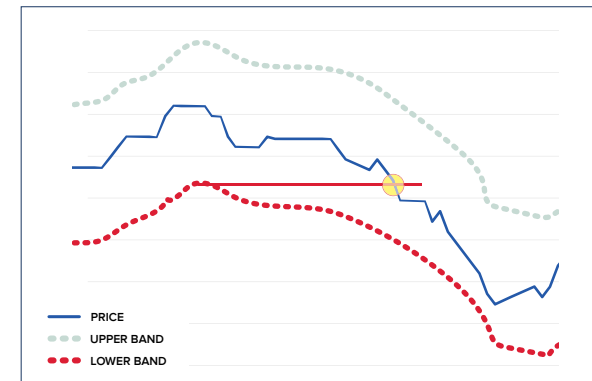
Security Selection

- 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.



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.



These charts are illustrative examples of how the trend-buying methodology and trailing stop discipline are applied. They are not representative of any actual security or client portfolio. Provided for educational purposes only.