

AS OF DECEMBER 31, 2017

**INVESTMENT OBJECTIVES  
& STRATEGIES**

The Ocean Park 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 unusually broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. As part of an integrated risk-management discipline, the Program monitors underlying holdings daily and applies a trailing stop discipline to each holding, based on a proprietary approach, to limit the impact of any sustained decline in a given asset class or holding. The overall asset allocation of the Program is not fixed. It can and does change significantly over time, re-allocating the portfolio in response to trend changes in the U.S. and global economy and in various investment markets.

**SENIOR INVESTMENT TEAM**

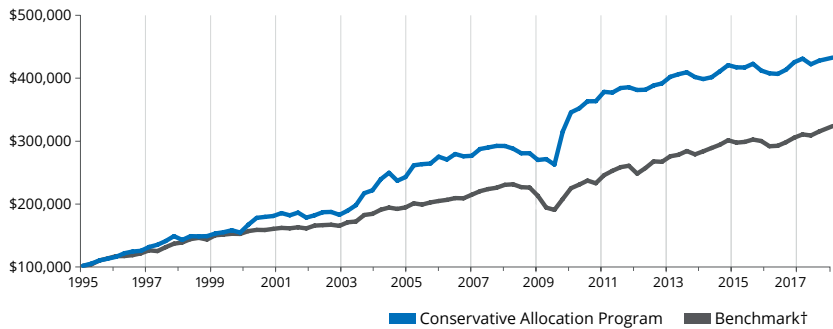

**Kenneth L. Sleeper MBA, PhD**  
*Co-Founder, Portfolio Manager*  
 Started in Industry: 1984



**David C. Wright, JD**  
*Co-Founder, Portfolio Manager*  
 Started in Industry: 1985



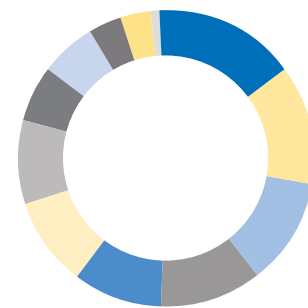
**Terri Spath, CFA, CFP®**  
*CIO, Portfolio Manager*  
 Started in Industry: 1989

**GROWTH OF \$100,000 – AFTER FEES†**

**TOP TEN HOLDINGS**

FUND	WEIGHT
Sierra Tactical All Asset Fund	15.0%
Sierra Strategic Income Fund	15.0%
Orinda Income Opportunities Fund	10.4%
Oppenheimer Senior Floating Rate Fund	8.0%
Nuveen High Yield Municipal Bond Fund	7.8%
JPMorgan Hedged Equity Fund	5.5%
Franklin Mutual Quest Fund	5.2%
Neuberger Berman Emerging Markets Debt Fund	5.2%
DoubleLine Emerging Markets Fixed Income Fund	4.7%
Putnam Diversified Income Fund	3.8%
<b>Subtotal</b>	<b>80.6%</b>

**ASSET ALLOCATION**

Emerging Markets Bonds	15.1%
Preferred Stock	13.1%
Tax Free Municipal Bonds	12.0%
Floating Rate Funds	11.2%
Multisector Bond Funds	9.9%
International Equities	9.9%
Domestic Equities	9.2%
Alternative Strategies	6.3%
High Yield Corp. Bonds	6.1%
International Bonds	3.7%
Low-Duration Bonds	3.4%
High Grade U.S. Bonds	0.1%



Top Ten Holdings and Asset Allocation are subject to change.

† Effective June 30, 2017 the benchmark for the Ocean Park Conservative Allocation Program, previously known as the Ocean Park Balanced Program, has changed to the Morningstar Allocation — 15% to 30% Equity Category, which is comprised of portfolios which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

**QUARTERLY PERFORMANCE – AFTER FEES‡**

	CONSERVATIVE ALLOCATION PROGRAM						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
1995	3.40%	5.12%	2.58%	2.71%	14.51%	14.51%	15.51%	15.51%
1996	5.09%	2.35%	0.89%	5.10%	14.05%	30.60%	8.21%	24.99%
1997	2.67%	4.58%	5.67%	-4.17%	8.73%	42.00%	10.21%	37.75%
1998	4.32%	-0.20%	0.24%	2.92%	7.41%	52.52%	8.48%	49.44%
1999	1.36%	2.07%	-2.40%	8.40%	9.46%	66.94%	4.54%	56.22%
2000	6.59%	0.90%	0.78%	2.63%	11.24%	85.71%	3.32%	61.41%
2001	-1.95%	2.43%	-4.37%	2.09%	-1.94%	82.10%	2.30%	65.12%
2002	2.79%	0.22%	-2.50%	3.68%	4.14%	89.63%	3.26%	70.51%
2003	4.74%	9.81%	2.18%	8.07%	27.00%	140.83%	11.96%	90.91%
2004	4.38%	-5.19%	2.56%	7.81%	9.42%	163.52%	5.41%	101.24%
2005	0.70%	0.37%	4.19%	-1.66%	3.56%	172.91%	2.82%	106.91%
2006	3.30%	-1.32%	0.27%	3.97%	6.28%	190.05%	6.80%	120.97%
2007	0.87%	0.87%	-0.04%	-1.47%	0.21%	190.64%	5.05%	132.12%
2008	-2.60%	0.03%	-3.88%	0.54%	-5.85%	173.65%	-16.26%	94.38%
2009	-3.27%	20.27%	9.85%	1.86%	30.17%	256.22%	19.19%	131.68%
2010	3.22%	0.06%	4.12%	-0.31%	7.21%	281.90%	9.62%	153.97%
2011	1.95%	0.32%	-1.14%	0.11%	1.22%	286.55%	1.78%	158.49%
2012	1.81%	0.84%	2.70%	1.05%	6.54%	311.84%	8.34%	180.05%
2013	0.77%	-1.88%	-0.80%	0.74%	-1.19%	306.92%	3.95%	191.10%
2014	2.36%	2.44%	-0.85%	-0.07%	3.89%	322.76%	3.38%	200.95%
2015	1.43%	-2.58%	-1.07%	-0.23%	-2.47%	312.32%	-2.09%	194.67%
2016	1.66%	2.92%	1.32%	-2.09%	3.80%	328.01%	5.67%	211.38%
2017	1.37%	1.17%	1.45%	0.56%	4.62%	347.79%	6.48%	231.57%
<b>Average annualized compounded returns:</b>	<b>6.73%</b>						<b>5.35%</b>	

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The inception date of the Ocean Park Conservative Allocation Program is December 31, 1994.

**The Ocean Park Conservative Allocation Program is approximately 50% allocated to mutual funds managed by an affiliate of Ocean Park Asset Management, Inc.**

‡ The performance shown reflects a fee rate of 2.40% per year through 2007, 1.95% from 2008 to 2012, and 2.03% thereafter. The fee reductions represent the Sierra Mutual Funds fee offset credit which equals the management fees within these funds paid to an affiliate of Ocean Park Asset Management, Inc. for that fraction of the account. Fees are less for households with more than \$500,000 at Ocean Park Asset Management.

The performance quoted herein represents past performance. Past performance does not guarantee future results.

Ocean Park Asset Management, Inc. is an SEC registered investment adviser. Investments employing Ocean Park strategies are NOT insured by the FDIC or by any other Federal Government Agency and MAY result in loss of principal. For more information, call 1-844-727-1813 or visit oceanparkam.com.

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