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**INVESTMENT OBJECTIVES  
& STRATEGY**

The Ocean Park Conservative Allocation Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Strategy's multi-asset diversification approach 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 Strategy 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 Strategy 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**

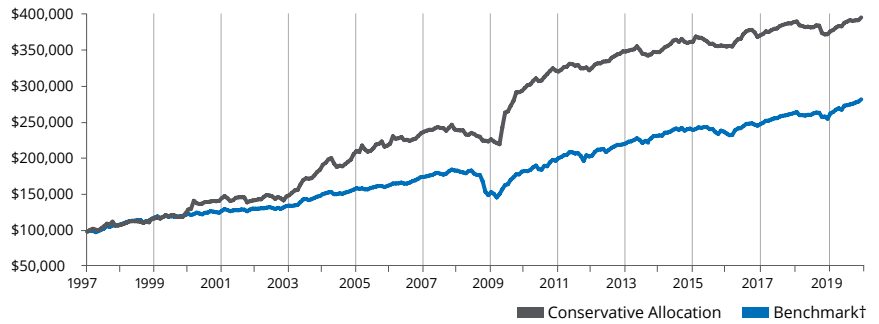

**Kenneth L. Sleeper MBA, PhD**  
 Co-Founder, Portfolio Manager  
 Started in Industry: 1984



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



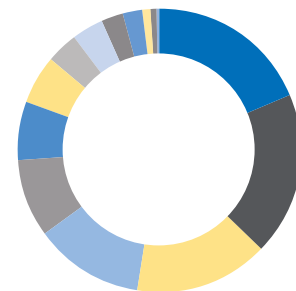
**Terri Spath, CFA, CFP®**  
 CIO, Portfolio Manager  
 Started in Industry: 1989

**GROWTH OF \$100,000 – AFTER FEES**

**TOP TEN HOLDINGS**

FUND	WEIGHT
Sierra Tactical Core Income Fund	25.0%
Sierra Tactical All Asset Fund	24.6%
PIMCO Emerging Markets Bond Fund	6.5%
Money Market Fund	5.9%
AllianceBernstein High Income Fund	5.3%
Baird Quality Intermediate Municipal Bond Fund	4.9%
MainStay MacKay High Yield Corp. Bond Fund	4.9%
American Century Intermediate Term Tax-Free Bond Fund	4.4%
Principal Spectrum Preferred and Capital Securities Fund	4.0%
Orinda Income Opportunities Fund	4.0%
<b>Subtotal</b>	<b>89.5%</b>

**ASSET ALLOCATION**

Preferred Stock	18.6%
Tax Free Municipal Bonds	18.6%
High Yield Corp. Bonds	15.3%
Emerging Markets Bonds	12.4%
Alternative Strategies	9.0%
International Equities	6.6%
Multisector Bond Funds	5.7%
Intermediate-Term Bonds	3.6%
International Bonds	3.5%
Cash and Equivalents	2.6%
High Grade U.S. Bonds	2.0%
Domestic Equities	1.1%
Low-Duration Bonds	0.8%
Floating Rate Bonds	0.2%



Top Ten Holdings and Asset Allocation are subject to change.

† The benchmark for the Ocean Park Conservative Allocation Strategy is 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%. One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

QUARTERLY PERFORMANCE – AFTER FEES

	CONSERVATIVE ALLOCATION						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
1997	2.87%	4.80%	5.87%	-3.98%	9.59%	9.59%	10.21%	10.21%
1998	4.45%	0.07%	0.45%	3.12%	8.27%	18.66%	8.48%	19.56%
1999	1.56%	2.28%	-2.20%	8.62%	10.35%	30.95%	4.54%	24.98%
2000	6.79%	1.11%	1.04%	2.82%	12.18%	46.89%	3.32%	29.13%
2001	-2.84%	3.68%	-4.80%	2.24%	-1.94%	44.04%	2.30%	32.10%
2002	3.21%	0.34%	-1.77%	2.93%	4.70%	50.81%	3.26%	36.41%
2003	4.83%	10.32%	2.25%	8.29%	28.06%	93.13%	11.96%	52.73%
2004	4.86%	-5.21%	2.80%	7.60%	9.94%	112.33%	5.41%	61.00%
2005	1.03%	0.67%	4.46%	-1.47%	4.68%	122.27%	2.82%	65.53%
2006	3.51%	-0.95%	0.60%	4.25%	7.53%	139.02%	6.79%	76.78%
2007	1.10%	1.11%	0.12%	-1.35%	0.96%	141.30%	5.05%	85.70%
2008	-2.50%	0.19%	-3.78%	0.79%	-5.27%	128.59%	-16.26%	55.51%
2009	-3.03%	20.61%	9.95%	1.99%	31.15%	199.79%	19.19%	85.35%
2010	3.35%	0.16%	4.25%	-0.22%	7.68%	222.81%	9.62%	103.18%
2011	2.07%	0.41%	-1.09%	0.19%	1.56%	227.83%	1.78%	106.80%
2012	1.92%	0.93%	2.78%	1.15%	6.94%	250.58%	8.34%	124.04%
2013	0.87%	-1.75%	-0.77%	0.97%	-0.71%	248.08%	3.95%	132.89%
2014	2.55%	2.50%	-0.81%	0.00%	4.26%	262.93%	3.38%	140.76%
2015	1.55%	-2.38%	-0.87%	-0.14%	-1.88%	256.10%	-2.09%	135.74%
2016	1.68%	3.29%	1.57%	-2.06%	4.49%	272.08%	5.67%	149.11%
2017	1.30%	1.33%	1.67%	0.73%	5.12%	291.13%	6.48%	165.25%
2018	-1.45%	-0.53%	0.66%	-3.18%	-4.47%	273.65%	-3.09%	157.07%
2019	2.56%	1.79%	0.66%	1.27%	6.42%	297.65%	10.89%	185.06%
<b>Average annualized compounded returns:</b>					<b>6.18%</b>		<b>4.66%</b>	

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The “Growth of \$100,000 – After Fees” graph and the “Quarterly Performance – After Fees” chart show the performance which was achieved in the Ocean Park (or an affiliate) Conservative Allocation Program SMA marker accounts managed in the same way as the Ocean Park Conservative Allocation Strategy. The performance presented is net of an assumed total fee rate of 1.60% annually which is calculated and deducted monthly. US Dollars are the currency used to express performance results.

Since 4/1/2016, the source of the performance data is from a marker SMA account managed in the same way as the Ocean Park Conservative Allocation Strategy by Ocean Park. From 4/1/2013 to 3/31/2016, from a marker SMA account managed by an affiliate in the same way as the Ocean Park Conservative Allocation Strategy. From 1/1/1999 to 3/31/2013, from a marker SMA account managed in the same way as the Ocean Park Conservative Allocation Strategy by Ocean Park. From 1/1/1997 to 12/31/1998, from a marker SMA account managed by an affiliate in the same way as the Ocean Park Conservative Allocation Strategy.

The net performance data shown reflects the reinvestment of dividends but will vary from the net results for each client due to different fee arrangements charged by the custodian platform, any brokerage firm involved and the financial adviser. Specific investments in the Strategy may be made at different times and into different holdings.

Since 1/1/2008, the SMA marker accounts, which represent the Ocean Park Conservative Allocation Strategy, have been allocated to mutual funds managed by an affiliate of Ocean Park.

The performance data does represent the impact that material economic and market factors had on the investment manager's decision-making. The performance shown represents past performance. Past performance does not guarantee 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](http://www.adviserinfo.sec.gov)).

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