

INVESTMENT OBJECTIVES & STRATEGIES

The Ocean Park Strategic Income Program seeks to achieve satisfactory Total Return – income and capital appreciation – over each market cycle, while limiting drawdowns, an approach that has in recent years been called absolute return. It is a globally diversified strategy, with asset allocation tactically adjusted to reflect changes in the economic and market cycles. The Program invests in a diverse selection of mutual funds to access a wide range of income-oriented asset classes. A stop is placed under each holding that rises as its price rises, and the holding is sold when price declines below the stop to limit drawdowns even during periods of severe market declines. There are no set proportions or limits for the Program’s allocations.

SENIOR INVESTMENT TEAM

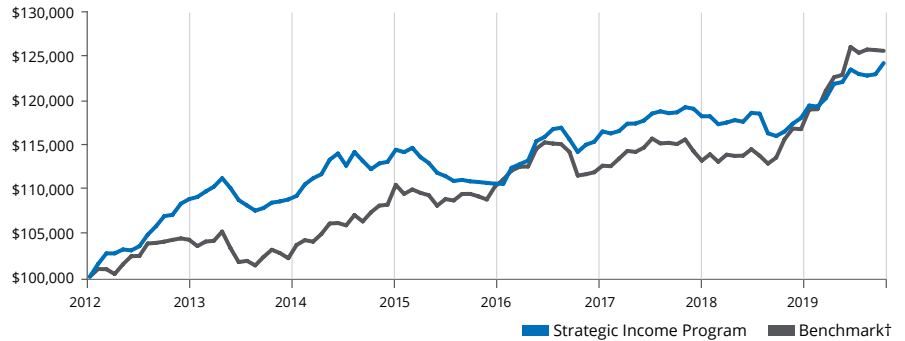

Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
 Started in Industry: 1984



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



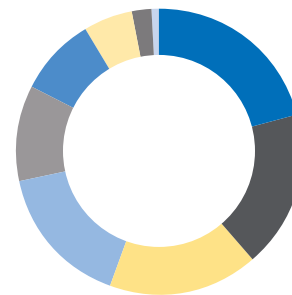
Terri Spath, CFA, CFP®
CIO, Portfolio Manager
 Started in Industry: 1989

GROWTH OF \$100,000 – AFTER FEES†

HOLDINGS

FUND	WEIGHT
Sierra Tactical Core Income Fund	49.9%
Sierra Tactical Bond Fund	15.1%
PIMCO Emerging Markets Bond Fund	9.1%
PIMCO GNMA and Government Securities Fund	6.9%
Baird Quality Intermediate Municipal Bond Fund	6.5%
American Century Intermediate-Term Tax-Free Bond Fund	6.0%
Orinda Income Opportunities Fund	3.0%
PIMCO International Bond Fund (USD-Hedged)	3.0%
MainStay MacKay High Yield Corporate Bond Fund	0.5%
Total	100.0%

ASSET ALLOCATION

Tax Free Municipal Bonds	20.9%
High Yield Corp. Bonds	17.9%
Emerging Markets Bonds	17.0%
Preferred Stock	16.1%
Intermediate-Term Bonds	10.7%
Multisector Bond Funds	8.8%
International Bonds	5.6%
High Grade U.S. Bonds	2.4%
Cash and Equivalents	0.6%



Holdings and Asset Allocation are subject to change.

† The benchmark for the Ocean Park Strategic Income Program is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

QUARTERLY PERFORMANCE – AFTER FEES‡

	STRATEGIC INCOME PROGRAM						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2012	2.65%	0.80%	3.30%	1.82%	8.84%	8.84%	4.21%	4.21%
2013	1.30%	-1.38%	-0.83%	0.90%	-0.04%	8.80%	-2.02%	2.11%
2014	2.22%	2.54%	-0.74%	-0.09%	3.94%	13.08%	5.97%	8.20%
2015	1.40%	-2.47%	-0.72%	-0.31%	-2.12%	10.68%	0.55%	8.79%
2016	1.56%	2.70%	1.33%	-1.66%	3.93%	15.03%	2.65%	11.67%
2017	1.12%	0.97%	1.18%	0.39%	3.71%	19.30%	3.54%	15.63%
2018	-0.86%	-0.37%	0.63%	-1.73%	-2.33%	16.52%	0.01%	15.64%
2019	2.55%	2.07%	0.91%	1.02%	6.70%	24.33%	8.72%	25.72%
Average annualized compounded returns:					2.76%		2.90%	

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The inception date of the Ocean Park Strategic Income Program is January 1, 2012.

‡ The performance shown reflects a fee rate of 2.40% per year through 12/31/2016, then 2.03% thereafter. The fee reductions represent the Sierra Mutual Funds fee offset credit, which equals the management fees paid to an affiliate of Ocean Park for those fractions of the account. Fees are lower for households with more than \$500,000 at Ocean Park.

The net performance data shown reflects the reinvestment of dividends.

From 1/1/2012 to 3/31/2013, the source of the performance data shown was from a marker SMA account invested in the Strategic Income Program but managed by an affiliate of Ocean Park. From 4/1/2013 to 12/31/2017, the source of the performance data shown was from an SMA marker account invested in the Strategic Income Program and managed by Ocean Park. Effective 1/1/2018, the source of the performance data shown is from a composite of SMA accounts invested in the Strategic Income Program and managed by Ocean Park.

The SMA marker accounts and the composite have been allocated up to 50% to a mutual fund managed by an affiliate of Ocean Park since 1/1/2017. The Strategic Income Program may also have been allocated up to 50% to a mutual fund managed by an affiliate of Ocean Park since that date. The quarterly Ocean Park investment management fee is offset by the Sierra Tactical Core Income Fund's management fee paid to an affiliate for that fraction of the account.

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

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