

**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

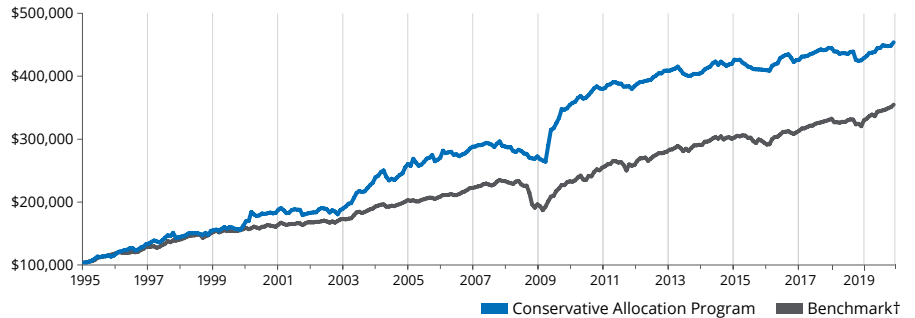

Kenneth L. Sleeper MBA, PhD
 Co-Founder, Portfolio Manager
 Started in Industry: 1984



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



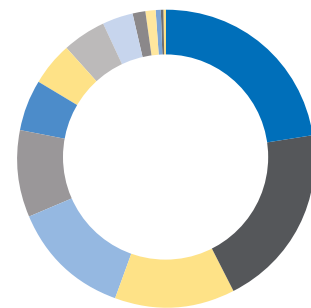
Terri Spath, CFA, CFP®
 CIO, Portfolio Manager
 Started in Industry: 1989

GROWTH OF \$100,000 – AFTER FEES†

TOP HOLDINGS

FUND	WEIGHT
Sierra Tactical Core Income Fund	15.0%
Sierra Tactical All Asset Fund	15.0%
MainStay MacKay High Yield Corp Bond Fund	7.3%
AllianceBernstein High Income Fund	7.2%
PIMCO Emerging Markets Bond Fund	6.8%
Sierra Tactical Bond Fund	5.1%
Sierra Tactical Municipal Fund	5.0%
Baird Quality Intermediate Municipal Bond Fund	4.9%
Orinda Income Opportunities Fund	4.7%
American Century Intermediate-Term Tax-Free Bond Fund	4.4%
Subtotal	75.4%

ASSET ALLOCATION

High Yield Corp. Bonds	22.6%
Tax Free Municipal Bonds	19.9%
Preferred Stock	13.2%
Emerging Markets Bonds	13.1%
Alternative Strategies	9.3%
Intermediate-Term Bonds	5.6%
International Equities	4.9%
International Bonds	4.5%
Multisector Bond Funds	3.5%
High Grade U.S. Bonds	1.2%
Low-Duration Bonds	1.1%
Domestic Equities	0.6%
Cash and Equivalents	0.4%
Floating Rate Bonds	0.1%



Top Holdings and Asset Allocation are subject to change.

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

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	5.08%	2.36%	0.89%	5.10%	14.05%	30.59%	8.21%	24.99%
1997	2.66%	4.59%	5.66%	-4.17%	8.71%	41.97%	10.21%	37.75%
1998	4.24%	-0.13%	0.24%	2.92%	7.40%	52.48%	8.48%	49.44%
1999	1.36%	2.08%	-2.40%	8.41%	9.47%	66.92%	4.54%	56.22%
2000	6.58%	0.90%	0.84%	2.61%	11.28%	85.75%	3.32%	61.41%
2001	-3.03%	3.47%	-4.99%	2.04%	-2.73%	80.68%	2.30%	65.12%
2002	3.00%	0.14%	-1.97%	2.72%	3.86%	87.65%	3.26%	70.51%
2003	4.62%	10.10%	2.05%	8.07%	27.03%	138.38%	11.96%	90.90%
2004	4.65%	-5.40%	2.59%	7.38%	9.06%	159.97%	5.41%	101.24%
2005	0.83%	0.47%	4.25%	-1.67%	3.84%	169.96%	2.82%	106.90%
2006	3.30%	-1.15%	0.40%	4.04%	6.67%	187.97%	6.79%	120.96%
2007	0.90%	0.90%	-0.08%	-1.55%	0.14%	188.39%	5.05%	132.11%
2008	-2.58%	0.10%	-3.87%	0.70%	-5.60%	172.24%	-16.26%	94.37%
2009	-3.12%	20.50%	9.85%	1.90%	30.68%	255.77%	19.19%	131.68%
2010	3.25%	0.07%	4.16%	-0.31%	7.30%	281.73%	9.62%	153.97%
2011	1.98%	0.32%	-1.17%	0.10%	1.20%	286.31%	1.78%	158.48%
2012	1.83%	0.85%	2.69%	1.06%	6.56%	311.65%	8.34%	180.04%
2013	0.76%	-1.90%	-0.79%	0.72%	-1.23%	306.59%	3.95%	191.09%
2014	2.34%	2.45%	-0.86%	-0.04%	3.90%	322.45%	3.38%	200.94%
2015	1.61%	-2.57%	-1.07%	-0.26%	-2.31%	312.69%	-2.09%	194.65%
2016	1.66%	3.02%	1.35%	-2.14%	3.87%	328.65%	5.67%	211.37%
2017	1.37%	1.15%	1.47%	0.56%	4.63%	348.52%	6.48%	231.55%
2018	-1.36%	-0.59%	0.58%	-3.16%	-4.49%	328.39%	-3.09%	221.32%
2019	2.78%	1.76%	0.86%	1.26%	6.82%	357.60%	10.89%	256.31%
Average annualized compounded returns:						6.27%	5.21%	

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The inception date of the Ocean Park Conservative Allocation Program is January 1, 1994.

‡ 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. For the Sierra Tactical Core Income Fund and the Sierra Tactical All Asset Fund, the quarterly Ocean Park investment management fee is offset by the mutual fund management fee paid to an affiliate of Ocean Park for those fractions of the account. For the Sierra Tactical Municipal Fund, the quarterly Ocean Park investment management fee is offset by the mutual fund's net expense ratio. Fees are lower for households with more than \$500,000 at Ocean Park.

The net performance data shown reflects the reinvestment of dividends.

The data sources of the growth of \$100,000 and quarterly performance displayed are:

From 1/1/1997 to 12/31/1998, from a marker SMA account invested in the same way as the Ocean Park Conservative Allocation Program but managed by an affiliate of Ocean Park.

From 1/1/1999 to 3/31/2013, from a marker SMA account invested in the same way as the Ocean Park Conservative Allocation Program and managed by Ocean Park.

From 4/1/2013 to 3/31/2016, from a marker SMA account invested in the same way as the Ocean Park Conservative Allocation Program but managed by an affiliate of Ocean Park.

From 4/1/2016 to 12/31/2017, from a marker SMA account invested in the same way as the Ocean Park Conservative Allocation Program and managed by Ocean Park.

From 1/1/2018 forward, from a composite of SMA accounts invested in the same way as the Ocean Park Conservative Allocation Program and managed by Ocean Park.

The SMA marker accounts from 1/1/2008 to 12/31/2011 were allocated up to 20% to a mutual fund managed by an affiliate of Ocean Park. The SMA marker accounts and the composite from 1/1/2012 have been allocated up to 35% to mutual funds managed by an affiliate of Ocean Park. The Conservative Allocation Program may also be allocated up to 35% to mutual funds managed by an affiliate of Ocean Park during these time periods.

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

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