

**INVESTMENT OBJECTIVES  
 & STRATEGIES**

The Ocean Park High Yield Corporate Bond Program seeks to produce satisfying long-term returns while limiting downside risk. Returns are created from interest income as well as increases in bond prices. The Program diversifies a client's account among at least four (often up to ten) high yield corporate bond mutual funds that are expected to generate returns superior to a simple high yield corporate bond benchmark. Each holding is monitored daily and during declines, a proprietary stop-loss discipline is implemented with the goal of limiting drawdowns. The Program will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of high yield corporate bond mutual funds are showing Sell signals.

**SENIOR INVESTMENT TEAM**

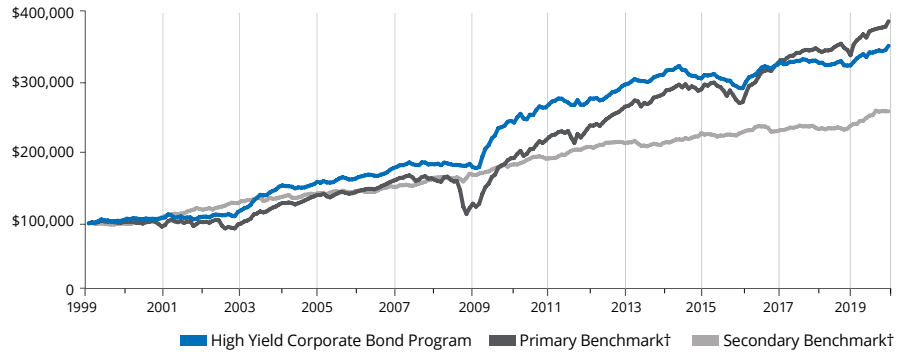

**Kenneth L. Sleeper MBA, PhD**  
*Co-Founder, Portfolio Manager*  
 Started in Industry: 1984



**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
PGIM High Yield Fund	10.1%
AllianceBernstein High Income Fund	10.0%
Principal High Yield Fund	10.0%
BNY Mellon High Yield Fund	10.0%
BlackRock High Yield Bond Fund	10.0%
Neuberger Berman High Income Bond Fund	10.0%
PIMCO High Yield Fund	10.0%
JPMorgan High Yield Fund	10.0%
DWS High Income Fund	10.0%
Rydex High Yield Strategy	9.9%
<b>Total</b>	<b>100.0%</b>

*Holdings are subject to change.*

*† The primary benchmark for the Ocean Park High Yield Corporate Bond Program is the ICE Bank of America Merrill Lynch U.S. High Yield Master II Index, which tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The secondary benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad-based flagship benchmark that measures the investment grade, U.S. 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**

	HIGH YIELD CORPORATE BOND PROGRAM						PRIMARY BENCHMARK†		SECONDARY BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
1999	3.16%	0.94%	-0.48%	2.97%	6.72%	6.72%	2.51%	2.51%	-0.82%	-0.82%
2000	0.23%	0.00%	-0.55%	2.11%	1.79%	8.63%	-5.12%	-2.73%	11.63%	10.71%
2001	-0.45%	-0.25%	-1.86%	3.52%	0.89%	9.60%	4.48%	1.62%	8.44%	20.06%
2002	1.75%	0.22%	-0.38%	7.08%	8.78%	19.22%	-1.89%	-0.31%	10.25%	32.37%
2003	6.70%	11.56%	2.28%	6.01%	29.06%	53.86%	28.15%	27.76%	4.10%	37.80%
2004	0.43%	-1.11%	1.13%	4.20%	4.66%	61.03%	10.87%	41.64%	4.34%	43.78%
2005	-0.61%	2.00%	1.83%	-0.41%	2.81%	65.56%	2.74%	45.52%	2.43%	47.27%
2006	2.94%	-0.26%	1.64%	4.91%	9.49%	81.27%	11.77%	62.65%	4.33%	53.65%
2007	2.28%	0.77%	1.52%	-1.43%	3.13%	86.95%	2.19%	66.21%	6.97%	64.36%
2008	-0.83%	0.73%	-0.83%	1.22%	0.28%	87.48%	-26.39%	22.35%	5.24%	72.97%
2009	-2.60%	17.57%	11.70%	3.98%	33.00%	149.36%	57.51%	92.71%	5.93%	83.23%
2010	2.55%	-1.10%	5.42%	1.43%	8.44%	170.41%	15.19%	121.99%	6.54%	95.21%
2011	3.71%	-0.22%	-2.06%	0.16%	1.51%	174.49%	4.38%	131.72%	7.84%	110.52%
2012	3.20%	-0.51%	3.90%	3.02%	9.90%	201.67%	15.58%	167.83%	4.21%	119.39%
2013	2.28%	0.27%	0.20%	2.65%	5.48%	218.20%	7.42%	187.69%	-2.02%	114.95%
2014	2.35%	1.77%	-3.78%	-1.54%	-1.32%	214.00%	2.50%	194.89%	5.97%	127.77%
2015	1.07%	-0.63%	-1.73%	-2.68%	-3.96%	201.58%	-4.64%	181.20%	0.55%	129.03%
2016	1.99%	3.59%	3.87%	0.11%	9.86%	231.30%	17.49%	230.38%	2.65%	135.09%
2017	0.76%	1.04%	1.15%	-0.59%	2.37%	239.14%	7.48%	255.10%	3.54%	143.42%
2018	-0.90%	-0.77%	1.53%	-1.92%	-2.08%	232.08%	-2.26%	247.06%	0.01%	143.45%
2019	4.13%	1.59%	0.85%	1.94%	8.75%	261.13%	14.41%	297.07%	8.72%	164.67%
<b>Average annualized compounded returns:</b>					<b>6.30%</b>		<b>6.78%</b>		<b>4.74%</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 High Yield Corporate Bond Program since the inception date of 1/1/1999. The performance presented is net of the annual fee rate of 2.0% through the September 30, 2002, and 2.4% thereafter, which is calculated and deducted during the first month of each quarter. Fees are less for households with more than \$500,000 under management. U.S. Dollars are the currency used to express performance results.

Since 1/1/2018, the source of the performance data is from a composite of accounts invested in the Ocean Park High Yield Corporate Bond Program. From 1/1/1999 to 12/31/2017, from a marker account in the Ocean Park High Yield Corporate Bond Program.

The net performance data shown reflects the reinvestment of dividends.

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.

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