

INVESTMENT OBJECTIVES & STRATEGY

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

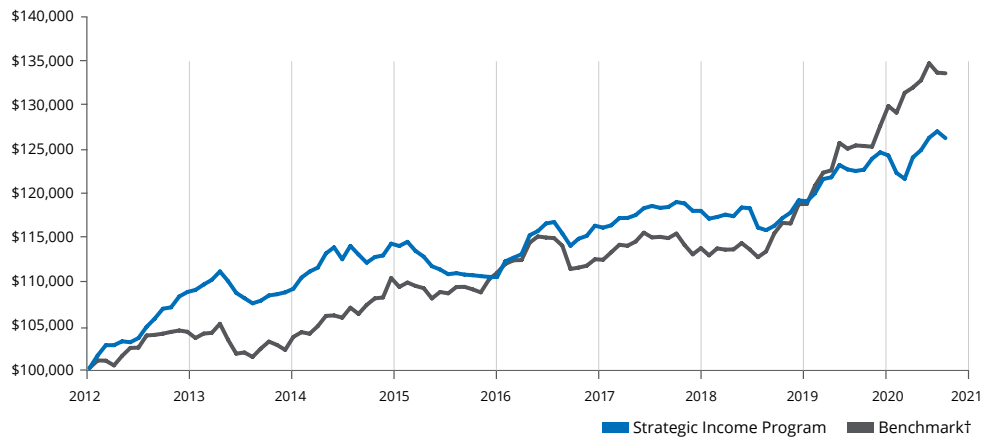

Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
 Started in Industry: 1984



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



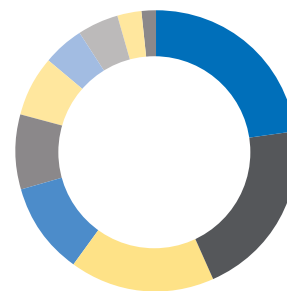
Terri Spath, CFA, CFP®
CIO, Portfolio Manager
 Started in Industry: 1989

GROWTH OF \$100,000 – AFTER FEES

TOP HOLDINGS

FUND	WEIGHT
Sierra Tactical Core Income Fund	47.9%
Sierra Tactical Bond Fund	14.3%
Cohen & Steers Preferred Securities & Income Fund	7.2%
American Century Government Bond Fund	5.8%
Baird Quality Intermediate Municipal Bond Fund	5.7%
PIMCO Total Return Fund	4.8%
PIMCO International Bond Fund (USD-Hedged)	4.3%
Money Market Fund	4.2%
Nuveen Preferred Securities & Income Fund	2.4%
Deer Park Total Return Credit Fund	1.9%
Subtotal	98.5%

ASSET ALLOCATION

High Grade U.S. Bonds	22.9%
Preferred Stock	20.6%
Cash and Equivalents	16.5%
Tax Free Municipal Bonds	10.6%
International Bonds	8.6%
Multisector Bond Funds	7.1%
Intermediate-Term Bonds	4.8%
Emerging Markets Bonds	4.6%
High Yield Corp. Bonds	2.9%
Floating Rate Funds	1.4%



Top 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. 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

	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%
2020	-1.33%	2.15%	1.12%	—	1.93%	26.73%	6.79%	34.26%
Average annualized compounded returns:					2.74%		3.42%	

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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) Strategic Income Program since the inception date of 1/1/2012. The performance presented is net of the annual fee rate of 2.400% through 12/31/2016, 2.025% from 1/1/2017 to 9/30/2019 and 1.868% 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 at Ocean Park. U.S. Dollars are the currency used to express performance results.

Since 1/1/2017, Ocean Park Strategic Income Program (or affiliate) has been allocated to mutual funds managed by an affiliate of Ocean Park. The fee reduction represents the Sierra mutual funds fee offset credit for that fraction of the account invested in one or more of the Sierra mutual funds.

Since 1/1/2018, the source of the performance data is from a composite of accounts in the Ocean Park Strategic Income Program. From 4/1/2013 to 12/31/2017, from a marker account in the Ocean Park Strategic Income Program. From 1/1/2012 to 3/31/2013, from a marker account managed by an affiliate in the same way as the Ocean Park Strategic Income 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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