OCEAN PARK
ASSET MANAGEMENT

TACTICAL BOND STRATEGY

AS OF DECEMBER 31, 2020

Available on TAMP Platforms

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Tactical Bond Strategy seeks to produce satisfying long-term returns while limiting downside risk. It uses a tactical approach to move between three uncorrelated asset classes: High Yield Corporate Bonds (HYCB), U.S. Treasuries, or Cash. Tactical Bond Strategy accounts are diversified among typically eight or more High Yield Corporate Bond mutual funds. When each underlying HYCB mutual fund hits its proprietary Sell level, we will move the relevant assets temporarily into a long-term Treasury bond fund (provided the Treasury fund is in an uptrend) until the next set of Buy signals in the HYCB funds. If the Treasury fund is not in an uptrend, we will instead move temporarily into a money-market fund until either the HYCB funds or Treasury fund gives a new Buy signal.

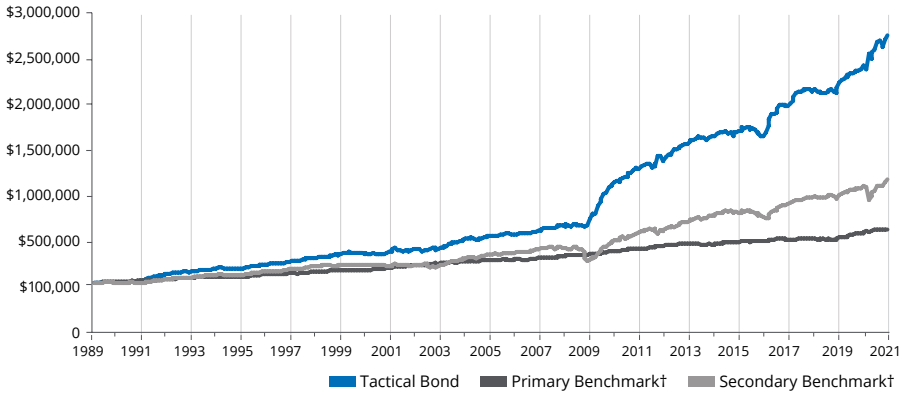
SENIOR INVESTMENT TEAM

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*



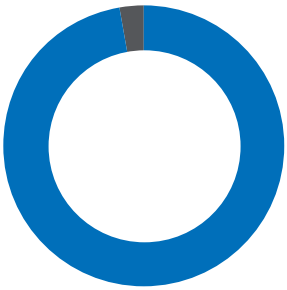
**Actual performance on Growth of $100,000 chart begins 9/1/2017. Data from 1/1/1989 - 8/31/2017 represents hypothetical performance.*

HOLDINGS

FUND	WEIGHT
Sierra Tactical Bond Fund	79.7%
Virtus Seix High Yield Fund	5.1%
BlackRock High Yield Bond Portfolio	5.0%
PIMCO High Yield Fund	5.0%
Goldman Sachs High Yield Fund	3.3%
Money Market Fund	1.9%
Total	**100.0%**

ASSET ALLOCATION

High Yield Corp. Bonds	97.4%
Cash and Equivalents	2.6%



Holdings and Asset Allocation are subject to change.

† The primary benchmark for the Ocean Park Tactical Bond Strategy 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. The secondary benchmark 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. One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

Not FDIC Insured • May Lose Value • No Bank Guarantee

QUARTERLY PERFORMANCE – AFTER FEES (See Actual and Hypothetical Performance explanations below.)

	TACTICAL BOND						PRIMARY BENCHMARK†		SECONDARY BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
1989	1.77%	4.32%	-1.02%	-0.45%	**4.60%**	**4.60%**	14.53%	14.53%	2.31%	2.31%
1990	1.76%	5.78%	1.20%	5.35%	**14.76%**	**20.04%**	8.96%	24.79%	-4.36%	-2.15%
1991	26.30%	9.73%	8.67%	5.92%	**59.52%**	**91.49%**	16.00%	44.76%	39.17%	36.17%
1992	8.17%	2.36%	3.26%	0.11%	**14.46%**	**119.18%**	7.40%	55.48%	17.44%	59.93%
1993	6.53%	3.28%	0.00%	5.01%	**15.55%**	**153.27%**	9.75%	70.63%	16.69%	86.62%
1994	1.01%	0.50%	0.03%	-1.08%	**0.45%**	**154.41%**	-2.92%	65.66%	-1.03%	84.69%
1995	5.05%	4.69%	3.18%	3.21%	**17.12%**	**197.96%**	18.47%	96.26%	20.46%	122.49%
1996	1.62%	0.61%	5.21%	3.38%	**11.20%**	**231.35%**	3.63%	103.38%	11.27%	147.56%
1997	1.08%	4.31%	4.63%	1.37%	**11.83%**	**270.56%**	9.65%	123.02%	13.27%	180.40%
1998	3.11%	-0.10%	6.84%	0.63%	**10.76%**	**310.42%**	8.69%	142.39%	2.95%	188.68%
1999	2.90%	0.42%	-1.03%	-1.25%	**0.99%**	**314.49%**	-0.82%	140.40%	2.51%	195.93%
2000	0.69%	-2.53%	0.19%	7.53%	**5.74%**	**338.27%**	11.63%	168.35%	-5.12%	180.79%
2001	3.52%	-5.88%	2.71%	3.73%	**3.81%**	**354.96%**	8.44%	191.00%	4.48%	193.36%
2002	-3.28%	1.10%	5.54%	0.16%	**3.38%**	**370.32%**	10.25%	220.85%	-1.89%	187.80%
2003	4.99%	7.80%	1.73%	4.97%	**20.86%**	**468.45%**	4.10%	234.02%	28.15%	268.81%
2004	3.65%	-4.62%	3.60%	3.44%	**5.93%**	**502.18%**	4.34%	248.51%	10.87%	308.90%
2005	-0.76%	3.53%	0.81%	-1.01%	**2.53%**	**517.42%**	2.43%	256.97%	2.74%	320.09%
2006	2.00%	-0.52%	2.47%	3.55%	**7.66%**	**564.75%**	4.33%	272.44%	11.77%	369.52%
2007	2.53%	0.07%	3.78%	-0.14%	**6.33%**	**606.85%**	6.97%	298.39%	2.19%	379.82%
2008	-1.05%	2.33%	-2.61%	13.11%	**11.54%**	**688.42%**	5.24%	319.26%	-26.39%	253.20%
2009	6.22%	18.55%	12.40%	5.89%	**49.88%**	**1,081.66%**	5.93%	344.12%	57.51%	456.33%
2010	1.77%	2.96%	5.43%	1.29%	**11.90%**	**1,222.26%**	6.54%	373.17%	15.19%	540.83%
2011	3.04%	-2.46%	9.84%	-3.54%	**6.48%**	**1,307.91%**	7.84%	410.28%	4.38%	568.92%
2012	5.01%	3.04%	3.25%	2.03%	**13.98%**	**1,504.72%**	4.21%	431.78%	15.58%	673.16%
2013	2.38%	0.26%	-1.57%	2.69%	**3.75%**	**1,564.84%**	-2.02%	421.02%	7.42%	730.51%
2014	2.32%	1.24%	-3.16%	2.82%	**3.15%**	**1,617.23%**	5.97%	452.10%	2.50%	751.30%
2015	2.07%	-0.51%	-2.47%	-1.70%	**-2.64%**	**1,571.94%**	0.55%	455.14%	-4.64%	711.78%
2016	10.61%	3.81%	4.47%	-0.47%	**19.40%**	**1,896.34%**	2.65%	469.84%	17.49%	853.74%
2017	4.42%	3.07%	1.14%	-0.46%	**8.36%**	**2,063.30%**	3.54%	490.02%	7.48%	925.11%
2018	-0.80%	-0.60%	1.73%	0.69%	**1.01%**	**2,085.14%**	0.01%	490.09%	-2.26%	901.89%
2019	4.81%	2.11%	1.06%	2.32%	**10.66%**	**2,318.13%**	8.72%	541.52%	14.41%	1,046.27%
2020	5.77%	1.12%	2.52%	3.37%	**13.35%**	**2,640.96%**	7.51%	589.68%	6.17%	1,116.95%
Average annualized compounded returns:					**10.89%**		**6.22%**		**8.12%**	

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Actual Performance

The "Growth of $100,000 – After Fees" graph and the "Quarterly Performance – After Fees" chart, since 9/1/2017, show the performance which was achieved in a marker SMA account managed in the same way as the Ocean Park Tactical Bond Strategy by Ocean Park. The performance presented is net of an assumed total fee rate of 1.60% annually which is calculated and deducted during the first month of each quarter. U.S. Dollars are the currency used to express performance.

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.

Hypothetical Performance

The "Growth of $100,000 – After Fees" graph and the "Quarterly Performance – After Fees" chart, from 1/1/1989 to 8/31/2017, show the performance data derived from the retroactive application of a model, with the benefit of hindsight, and do not represent actual trading as a portfolio. While there are inherent limitations of such data retroactively derived, the strategies were independently available during the period shown. The performance presented is net of an assumed total fee rate of 1.60% annually which is calculated and deducted during the first month of each quarter.

The back-test was conducted using a high yield corporate bond (HYCB) fund and a long-duration Treasury bond fund which have been used from time to time in client accounts during the period shown and that generated average performance relative to their respective peer groups. The same funds were used for the entire period of the back-test using the same Buy and Sell signal disciplines that we have implemented for such funds in clients' accounts historically. In addition, we back-tested several other HYCB funds that have been used from time-to-time in client accounts, using the same Buy and Sell signal disciplines, with comparable results.

Please note the following cautions (based on SEC requirements): (a) back-tested data does not represent actual account performance and should not be interpreted as an indication of such performance; (b) there is no assurance that the back-tested result could, or would have, been achieved during the years shown; and (c) the back-tested portion of the performance data does not represent the impact that material economic and market factors might have on an investment manager's decision-making if the manager were actually managing client money.

In addition, the SEC mandates that we state: The investment strategy that the back-tested data were based upon can (theoretically) be changed at any time with the benefit of hindsight in order to show better back-tested performance, and (theoretically) the strategy can continue to be tested and adjusted until the desired results are achieved. Please note that at an affiliate of Ocean Park we have actually implemented the same Buy and Sell signals for High Yield Corporate Bond funds in client accounts since 1987, and no such "data fitting" adjustments have in fact been made in the data shown here.

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.

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