

**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**

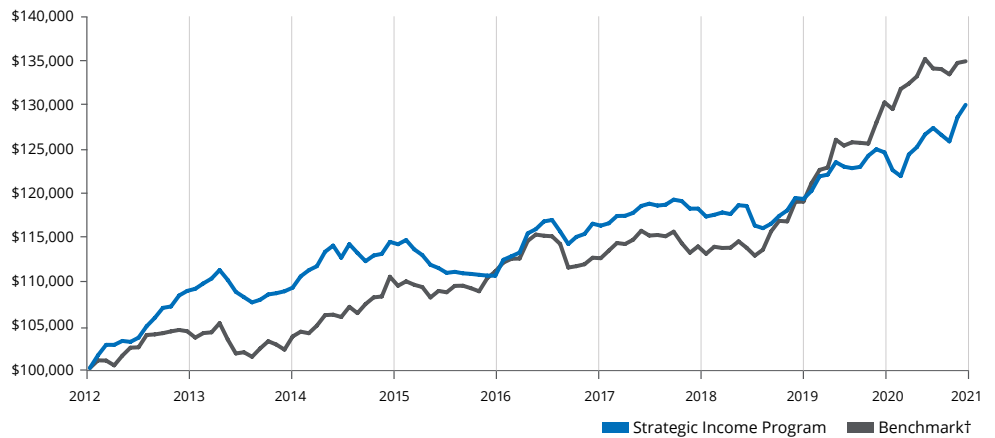

**Kenneth L. Sleeper MBA, PhD**  
*Co-Founder, Portfolio Manager*  
 Started in Industry: 1984



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



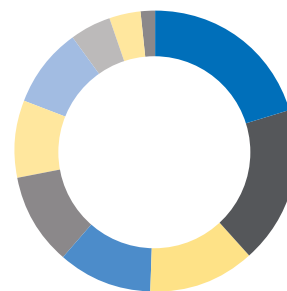
**Terri Spath, CFA, CFP®**  
*CIO, Portfolio Manager*  
 Started in Industry: 1989

**GROWTH OF \$100,000 – AFTER FEES**

**TOP HOLDINGS**

FUND	WEIGHT
Sierra Tactical Core Income Fund	47.7%
Sierra Tactical Bond Fund	14.3%
Cohen & Steers Preferred Securities & Income Fund	7.2%
Baird Quality Intermediate Municipal Bond Fund	5.7%
PIMCO Total Return Fund	4.8%
Money Market Fund	4.6%
PIMCO International Bond Fund (USD-Hedged)	4.3%
Payden Emerging Market Bond Fund	3.8%
Nuveen Preferred Securities & Income Fund	2.4%
PIMCO International Bond Fund (Unhedged)	1.9%
<b>Subtotal</b>	<b>96.7%</b>

**ASSET ALLOCATION**

Preferred Stock	20.3%
High Yield Corp. Bonds	18.1%
International Bonds	12.3%
Tax Free Municipal Bonds	10.8%
High Grade U.S. Bonds	10.5%
Emerging Markets Bonds	9.0%
Multisector Bond Funds	9.0%
Cash and Equivalents	4.9%
Intermediate-Term Bonds	3.5%
Floating Rate Bonds	1.6%



*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%	2.71%	4.69%	30.16%	7.51%	35.16%
<b>Average annualized compounded returns:</b>					<b>2.97%</b>		<b>3.40%</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 (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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