

INVESTMENT OBJECTIVES & STRATEGY

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

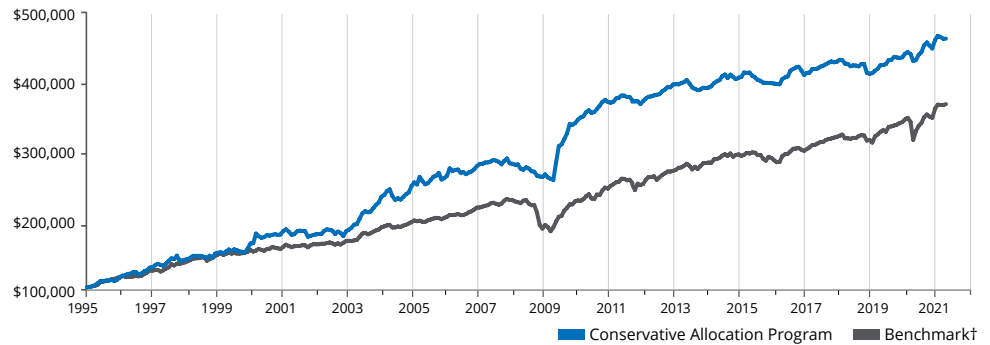


David C. Wright, JD
 Co-Founder, Portfolio Manager
 Started in Industry: 1985



Doug Loeffler, MBA, CFA
 Executive VP of Investment Management
 Started in Industry: 1988

GROWTH OF \$100,000 – AFTER FEES

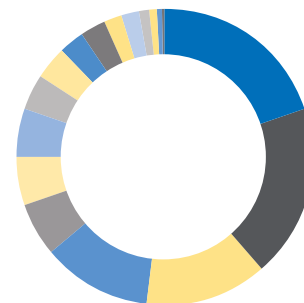


TOP HOLDINGS

FUND	WEIGHT
Sierra Tactical Bond Fund	15.0%
Sierra Tactical Core Income Fund	15.0%
Sierra Tactical All Asset Fund	15.0%
Cohen & Steers Preferred Securities and Income Fund	12.5%
Money Market Fund	10.0%
Invesco High Yield Municipal Fund	8.1%
TIAA-CREF Emerging Markets Debt Fund	5.7%
Baird Quality Intermediate Municipal Bond Fund	5.0%
JPMorgan Hedged Equity Fund	4.2%
PIMCO Dividend and Income Fund	2.5%
Subtotal	93.0%

ASSET ALLOCATION

Cash and Equivalents	19.9%
Preferred Stock	18.8%
Tax Free Municipal Bonds	13.4%
High Yield Corp. Bonds	11.9%
Emerging Markets Bonds	5.8%
Domestic Equities	5.3%
Temporary Havens	5.2%
International Bonds	4.1%
Multisector Bond Funds	3.4%
Commodity Funds	2.8%
International Equities	2.8%
Alternative Strategies	2.0%
Intermediate-Term Bonds	2.0%
Floating Rate Funds	1.2%
Master Limited Partnerships	0.7%
Low-Duration Bonds	0.6%
Convertibles	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%. 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

	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%
2020	-2.42%	2.98%	2.16%	3.13%	5.88%	384.49%	6.28%	278.70%
2021	-0.86%	—	—	—	-0.86%	380.34%	0.18%	279.40%
Average annualized compounded returns:						6.16%	5.21%	

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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) Conservative Allocation Program since the inception date of 1/1/1995. The performance presented is net of the annual fee rate of 2.400% through 12/31/2007, 1.950% from 1/1/2008 to 12/31/2012, 2.031% from 1/1/2013 to 9/30/2016, 2.025% from 10/1/2016 to 12/31/2016, 2.100% from 1/1/2017 to 12/31/2018, 2.051% from 1/1/2019 to 9/30/2019, 1.999% from 10/1/2019 to 6/30/2020, and 1.943% thereafter, which is calculated and deducted during the first month of each quarter. Fees are lower for households with more than \$500,000 under management at Ocean Park. U.S. Dollars are the currency used to express performance results.

Since 1/1/2008, the Ocean Park Conservative Allocation 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 invested in the Ocean Park Conservative Allocation Program. From 1/1/1999 to 12/31/2017, from a marker account in the Ocean Park Conservative Allocation Program. From 1/1/1995 to 12/31/1998 from a marker account managed by an affiliate in the same way as the Ocean Park Conservative Allocation 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.

Ocean Park Asset Management, Inc. ("Ocean Park") is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. For information pertaining to the registration status of Ocean Park, please call 1-844-727-1813 or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).

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