

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Tactical Bond Program 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 Program 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

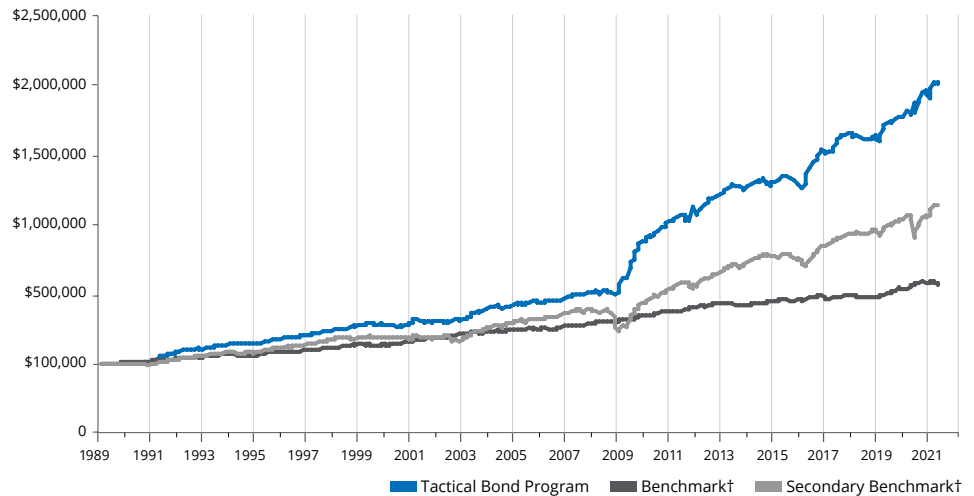


David C. Wright, JD
 Co-Founder, Portfolio Manager
 Started in Industry: 1985



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

GROWTH OF \$100,000 – AFTER FEES



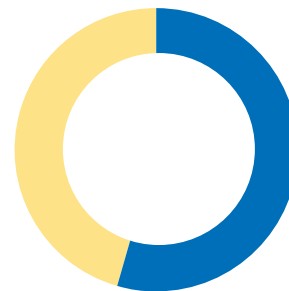
Actual performance on Growth of \$100,000 chart begins 9/1/2017. Data from 1/1/1989 - 8/31/2017 represents hypothetical performance.

HOLDINGS

FUND	WEIGHT
Sierra Tactical Bond Fund	50.0%
Money Market Fund	39.9%
Principal High Yield Fund	10.1%
Total	100.0%

ASSET ALLOCATION

Cash and Equivalents	54.7%
High Yield Corp. Bonds	45.3%



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.

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

	TACTICAL 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		
1989	1.56%	4.11%	-1.22%	-0.65%	3.76%	3.76%	14.53%	14.53%	2.31%	2.31%		
1990	1.56%	5.57%	0.99%	5.14%	13.84%	18.12%	8.96%	24.79%	-4.36%	-2.15%		
1991	26.04%	9.51%	8.45%	5.71%	58.24%	86.91%	16.00%	44.76%	39.17%	36.17%		
1992	7.95%	2.15%	3.05%	-0.09%	13.55%	112.23%	7.40%	55.48%	17.44%	59.93%		
1993	6.32%	3.07%	-0.20%	4.80%	14.62%	143.26%	9.75%	70.63%	16.69%	86.62%		
1994	0.81%	0.29%	-0.17%	-1.28%	-0.35%	142.40%	-2.92%	65.66%	-1.03%	84.69%		
1995	4.84%	4.48%	2.97%	3.00%	16.18%	181.62%	18.47%	96.26%	20.46%	122.49%		
1996	1.41%	0.40%	5.00%	3.17%	10.31%	210.66%	3.63%	103.38%	11.27%	147.56%		
1997	0.88%	4.10%	4.42%	1.16%	10.94%	244.63%	9.65%	123.02%	13.27%	180.40%		
1998	2.90%	-0.30%	6.63%	0.43%	9.87%	278.65%	8.69%	142.39%	2.95%	188.68%		
1999	2.69%	0.22%	-1.23%	-1.45%	0.18%	279.33%	-0.82%	140.40%	2.51%	195.93%		
2000	0.48%	-2.72%	-0.01%	7.32%	4.89%	297.87%	11.63%	168.35%	-5.12%	180.79%		
2001	3.31%	-6.07%	2.50%	3.52%	2.97%	309.71%	8.44%	191.00%	4.48%	193.36%		
2002	-3.47%	0.90%	5.33%	-0.04%	2.55%	320.14%	10.25%	220.85%	-1.89%	187.80%		
2003	4.78%	7.58%	1.53%	4.76%	19.89%	403.72%	4.10%	234.02%	28.15%	268.81%		
2004	3.44%	-4.81%	3.39%	3.23%	5.08%	429.33%	4.34%	248.51%	10.87%	308.90%		
2005	-0.96%	3.32%	0.61%	-1.21%	1.71%	438.38%	2.43%	256.97%	2.74%	320.09%		
2006	1.80%	-0.72%	2.26%	3.34%	6.80%	474.99%	4.33%	272.44%	11.77%	369.52%		
2007	2.32%	-0.13%	3.58%	-0.34%	5.48%	506.49%	6.97%	298.39%	2.19%	379.82%		
2008	-1.25%	2.12%	-2.80%	12.88%	10.65%	571.06%	5.24%	319.26%	-26.39%	253.20%		
2009	6.01%	18.31%	12.18%	5.67%	48.67%	897.69%	5.93%	344.12%	57.51%	456.33%		
2010	1.57%	2.75%	5.22%	1.09%	11.00%	1,007.43%	6.54%	373.17%	15.19%	540.83%		
2011	2.83%	-2.66%	9.61%	-3.74%	5.62%	1,069.70%	7.84%	410.28%	4.38%	568.92%		
2012	4.80%	2.83%	3.04%	1.83%	13.06%	1,222.51%	4.21%	431.78%	15.58%	673.16%		
2013	2.17%	0.05%	-1.76%	2.48%	2.91%	1,261.05%	-2.02%	421.02%	7.42%	730.51%		
2014	2.11%	1.04%	-3.35%	2.61%	2.32%	1,292.61%	5.97%	452.10%	2.50%	751.30%		
2015	1.87%	-0.71%	-2.67%	-1.89%	-3.42%	1,245.00%	0.55%	455.14%	-4.64%	711.78%		
2016	10.39%	3.61%	4.26%	-0.67%	18.44%	1,493.06%	2.65%	469.84%	17.49%	853.74%		
2017	4.21%	2.86%	0.94%	-0.66%	7.49%	1,612.44%	3.54%	490.02%	7.48%	925.11%		
2018	-0.96%	-0.81%	1.54%	0.45%	0.19%	1,615.73%	0.01%	490.09%	-2.26%	901.89%		
2019	4.53%	1.89%	0.86%	1.98%	9.55%	1,779.65%	8.72%	541.52%	14.41%	1,046.27%		
2020	3.14%	0.61%	2.69%	3.72%	10.53%	1,977.60%	7.51%	589.68%	6.17%	1,116.95%		
2021	-0.24%	—	—	—	-0.24%	1,972.59%	-3.37%	566.42%	0.90%	1,127.95%		
Average annualized compounded returns:						9.85%			6.05%			8.08%

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Actual Performance

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 Tactical Bond Program since 10/1/2017. From 9/1/2017 to 9/30/2017, performance is from a High Yield Corporate Bond Program account invested in the same way as the Ocean Park Tactical Bond Program. The performance presented is net of the annual fee rate of 2.40% through 9/30/2019, 2.03% from 10/1/2019 to 6/30/2020, and 1.875% 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 10/1/2019, the Tactical Bond Program accounts have been allocated to a mutual fund 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 Tactical Bond Program. Since 10/1/2017, from a marker SMA account invested in the Ocean Park Tactical Bond Program. From 9/1/2017 to 9/30/2017, from a High Yield Corporate Bond Program account invested in the same way as the Ocean Park Tactical 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.

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 the annual fee rate of 2.40% 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 client 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 hypothetical performance data shown reflects the reinvestment of dividends.

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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