

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park High Yield Corporate Bond Program seeks to produce satisfying long-term returns while limiting downside risk. Returns are created from interest income as well as increases in bond prices. The Program diversifies a client's account among at least four (often up to ten) high yield corporate bond mutual funds that are expected to generate returns superior to a simple high yield corporate bond benchmark. Each holding is monitored daily and during declines, a proprietary stop-loss discipline is implemented with the goal of limiting drawdowns. The Program will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of high yield corporate bond mutual funds are showing Sell signals.

SENIOR INVESTMENT TEAM

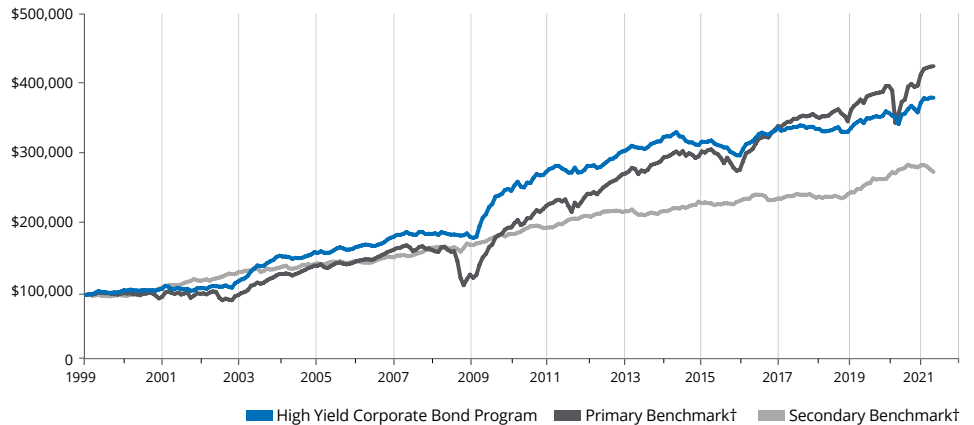

Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
 Started in Industry: 1984



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



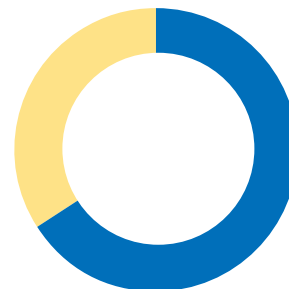
Doug Loeffler, MBA, CFA
Executive VP of Investment Management
 Started in Industry: 1988

GROWTH OF \$100,000 – AFTER FEES

HOLDINGS

FUND	WEIGHT
Money Market Fund	33.9%
Pioneer High Yield Fund	15.0%
Virtus Seix High Income Fund	10.3%
MainStay MacKay Short Duration High Yield Fund	10.3%
JPMorgan High Yield Fund	10.2%
Nuveen Credit Income Fund	10.2%
Principal High Yield Fund	10.1%
Total	100.0%

ASSET ALLOCATION

High Yield Corp. Bonds	66.0%
Cash and Equivalents	34.0%



Holdings and Asset Allocation are subject to change.

† The primary benchmark for the Ocean Park High Yield Corporate Bond Program 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. The secondary benchmark 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. 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

	HIGH YIELD CORPORATE 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
1999	3.16%	0.94%	-0.48%	2.97%	6.72%	6.72%	2.51%	2.51%	-0.82%	-0.82%
2000	0.23%	0.00%	-0.55%	2.11%	1.79%	8.63%	-5.12%	-2.73%	11.63%	10.71%
2001	-0.45%	-0.25%	-1.86%	3.52%	0.89%	9.60%	4.48%	1.62%	8.44%	20.06%
2002	1.75%	0.22%	-0.38%	7.08%	8.78%	19.22%	-1.89%	-0.31%	10.25%	32.37%
2003	6.70%	11.56%	2.28%	6.01%	29.06%	53.86%	28.15%	27.76%	4.10%	37.80%
2004	0.43%	-1.11%	1.13%	4.20%	4.66%	61.03%	10.87%	41.64%	4.34%	43.78%
2005	-0.61%	2.00%	1.83%	-0.41%	2.81%	65.56%	2.74%	45.52%	2.43%	47.27%
2006	2.94%	-0.26%	1.64%	4.91%	9.49%	81.27%	11.77%	62.65%	4.33%	53.65%
2007	2.28%	0.77%	1.52%	-1.43%	3.13%	86.95%	2.19%	66.21%	6.97%	64.36%
2008	-0.83%	0.73%	-0.83%	1.22%	0.28%	87.48%	-26.39%	22.35%	5.24%	72.97%
2009	-2.60%	17.57%	11.70%	3.98%	33.00%	149.36%	57.51%	92.71%	5.93%	83.23%
2010	2.55%	-1.10%	5.42%	1.43%	8.44%	170.41%	15.19%	121.99%	6.54%	95.21%
2011	3.71%	-0.22%	-2.06%	0.16%	1.51%	174.49%	4.38%	131.72%	7.84%	110.52%
2012	3.20%	-0.51%	3.90%	3.02%	9.90%	201.67%	15.58%	167.83%	4.21%	119.39%
2013	2.28%	0.27%	0.20%	2.65%	5.48%	218.20%	7.42%	187.69%	-2.02%	114.95%
2014	2.35%	1.77%	-3.78%	-1.54%	-1.32%	214.00%	2.50%	194.89%	5.97%	127.77%
2015	1.07%	-0.63%	-1.73%	-2.68%	-3.96%	201.58%	-4.64%	181.20%	0.55%	129.03%
2016	1.99%	3.59%	3.87%	0.11%	9.86%	231.30%	17.49%	230.38%	2.65%	135.09%
2017	0.76%	1.04%	1.15%	-0.59%	2.37%	239.14%	7.48%	255.10%	3.54%	143.42%
2018	-0.90%	-0.77%	1.53%	-1.92%	-2.08%	232.08%	-2.26%	247.06%	0.01%	143.45%
2019	4.13%	1.59%	0.85%	1.94%	8.75%	261.13%	14.41%	297.07%	8.72%	164.67%
2020	-2.26%	1.46%	1.88%	4.08%	5.16%	279.77%	6.17%	321.56%	7.51%	184.53%
2021	0.18%	—	—	—	0.18%	280.47%	0.90%	325.37%	-3.37%	174.94%
Average annualized compounded returns:					6.19%		6.72%		4.65%	

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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 High Yield Corporate Bond Program since the inception date of 1/1/1999. The performance presented is net of the annual fee rate of 2.0% through the September 30, 2002, and 2.4% 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 1/1/2018, the source of the performance data is from a composite of accounts invested in the Ocean Park High Yield Corporate Bond Program. From 1/1/1999 to 12/31/2017, from a marker account in the Ocean Park High Yield Corporate 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.

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