

CONSERVATIVE ALLOCATION STRATEGY

AS OF SEPTEMBER 30, 2021



AFTER FEES

Available on TAMP Platforms

INVESTMENT OBJECTIVES & STRATEGY

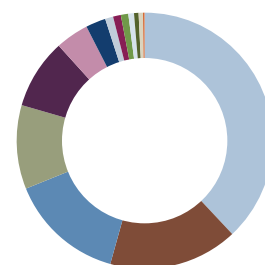
The Ocean Park Conservative Allocation Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Strategy's multi-asset diversification approach employs unusually broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. As part of an integrated risk management discipline, the Strategy 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 Strategy 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.

HOLDINGS

FUND	WEIGHT
Sierra Tactical Bond Fund	35.7%
Sierra Tactical All Asset Fund	18.8%
Sierra Tactical Core Income Fund	15.0%
JPMorgan Hedged Equity I	5.6%
Cohen & Steers Preferred Sec & Inc I	5.4%
Sierra Tactical Municipal Fund	5.0%
Sierra Tactical Risk Spectrum 50 Fund	5.0%
JPMorgan Income Builder I	4.8%
Principal Spectrum Pref&Cptl Scs Inclnst	2.9%
Money Market Fund	2.0%
Total	100.2%

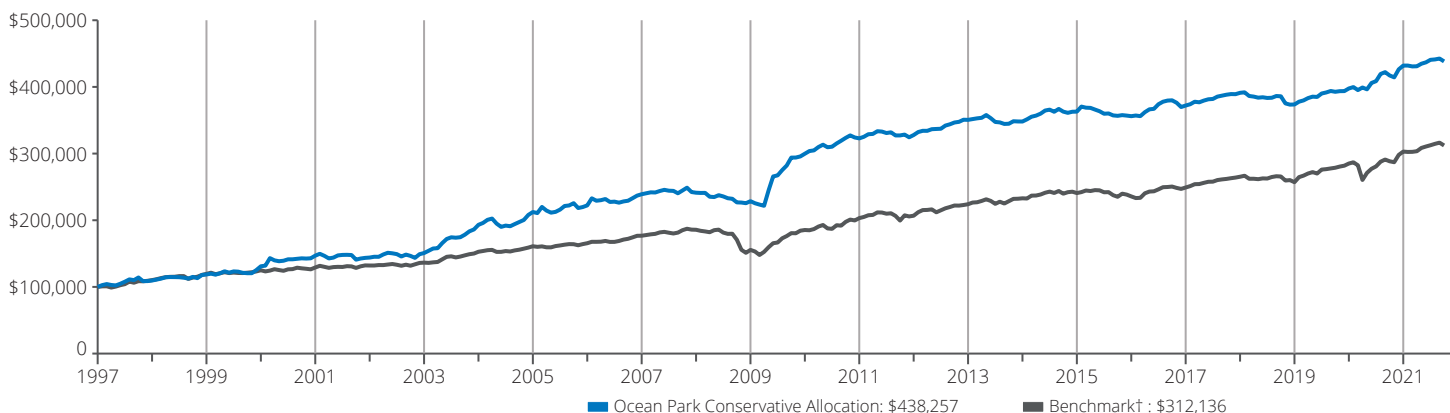
ASSET ALLOCATION

High Yield Corp. Bonds	38.0%
Preferred Stock	16.3%
Domestic Equities	14.6%
Tax Free Municipal Bonds	10.6%
Cash and Equivalents	8.8%
Multisector Bond Funds	4.2%
International Bonds	2.5%
Floating Rate Funds	1.0%
Commodity Funds	1.0%
International Equities	0.9%
Emerging Markets Bonds	0.7%
Low-Duration Bonds	0.6%
Alternative Strategies	0.6%
Convertibles	0.2%



Holdings and Asset Allocation are subject to change.

GROWTH OF \$100,000



† The benchmark for the Ocean Park Conservative Allocation Strategy 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.

AS OF SEPTEMBER 30, 2021

PERFORMANCE METRICS

Since Inception (1/2/1997 – 9/30/2021)

	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION %	SHARPE RATIO	DOWNSIDE DEVIATION %	SORTINO RATIO	MAXIMUM DRAWDOWN
Ocean Park Conservative Allocation	338.26%	6.15%	5.91	0.70	2.95	1.32	-10.92%
Benchmark†	212.00%	4.71%	5.20	0.52	3.72	0.74	-21.00%

QUARTERLY RETURNS

RETURNS BY QUARTER

OCEAN PARK CONSERVATIVE ALLOCATION

MAXIMUM DRAWDOWN

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR BENCHMARK†	OCEAN PARK CONSERVATIVE ALLOCATION	BENCHMARK†
2021	-0.24%	2.24%	-0.54%	—	1.45%	3.10%	-0.97%	-1.34%
2020	0.37%	2.39%	2.09%	3.55%	8.64%	7.29%	-1.85%	-9.24%
2019	2.56%	1.79%	0.66%	1.27%	6.42%	11.20%	-0.30%	-0.78%
2018	-1.45%	-0.53%	0.66%	-3.18%	-4.47%	-3.14%	-4.71%	-3.63%
2017	1.30%	1.33%	1.67%	0.73%	5.12%	6.25%	-0.23%	—
2016	1.68%	3.29%	1.57%	-2.06%	4.49%	5.55%	-2.65%	-1.41%
2015	1.55%	-2.38%	-0.87%	-0.14%	-1.88%	-2.07%	-3.88%	-4.08%
2014	2.55%	2.50%	-0.81%	0.00%	4.26%	3.54%	-1.59%	-1.66%
2013	0.87%	-1.75%	-0.77%	0.97%	-0.71%	4.02%	-3.73%	-2.94%
2012	1.92%	0.93%	2.78%	1.15%	6.94%	8.35%	-0.05%	-2.01%
2011	2.07%	0.41%	-1.09%	0.19%	1.56%	2.01%	-2.74%	-5.78%
2010	3.35%	0.16%	4.25%	-0.22%	7.68%	9.73%	-1.36%	-3.00%
2009	-3.03%	20.61%	9.95%	1.99%	31.15%	19.26%	-3.03%	-4.89%
2008	-2.50%	0.19%	-3.78%	0.79%	-5.27%	-16.22%	-6.51%	-18.68%
2007	1.10%	1.11%	0.12%	-1.35%	0.96%	4.96%	-3.03%	-1.34%
2006	3.51%	-0.95%	0.60%	4.25%	7.53%	6.66%	-2.80%	-0.86%
2005	1.03%	0.67%	4.46%	-1.47%	4.68%	2.80%	-3.90%	-1.05%
2004	4.86%	-5.21%	2.80%	7.60%	9.94%	5.55%	-6.15%	-1.93%
2003	4.83%	10.32%	2.25%	8.29%	28.06%	10.89%	-0.34%	-1.13%
2002	3.21%	0.34%	-1.77%	2.93%	4.70%	3.41%	-5.04%	-1.96%
2001	-2.84%	3.68%	-4.80%	2.24%	-1.94%	2.32%	-5.87%	-2.39%
2000	6.79%	1.11%	1.04%	2.82%	12.18%	3.25%	-3.25%	-1.88%
1999	1.56%	2.28%	-2.20%	8.62%	10.35%	4.53%	-2.34%	-1.82%
1998	4.45%	0.07%	0.45%	3.12%	8.27%	8.58%	-1.95%	-3.66%
1997	2.87%	4.80%	5.87%	-3.98%	9.59%	10.21%	-4.77%	-1.91%

AVERAGE ANNUAL RETURNS AND VOLATILITY

ANNUALIZED RETURNS	QTD	YTD	PERIODS OVER A YEAR ARE ANNUALIZED						SINCE INCEPTION
			1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	20 YEARS	
Ocean Park Conservative Allocation	-0.54%	1.45%	5.06%	4.33%	2.90%	2.96%	4.41%	5.84%	6.15%
Benchmark†	-0.12%	3.10%	8.33%	6.08%	4.90%	5.26%	4.41%	5.26%	4.71%

STANDARD DEVIATION % (TRAILING PERIODS)

Ocean Park Conservative Allocation	N/A	N/A	3.53	3.74	3.27	3.03	4.88	5.42	5.91
Benchmark†	N/A	N/A	4.48	6.85	5.47	4.81	5.89	5.33	5.20

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, CFA, CAIA
Executive VP of Investment Management
Started in Industry: 1988

DEFINITIONS

Standard Deviation is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

Sharpe Ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe Ratio, the better a fund's returns have been relative to the risk it has taken on.

Downside Deviation is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the "bad" volatility.

Sortino Ratio is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

Max Drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

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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 SMA marker accounts managed in the same way as the Ocean Park Conservative Allocation Strategy. 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 results.

Conservative Allocation Program SMA marker accounts managed in the same way as the Ocean Park Conservative Allocation Strategy. U.S. Dollars are the currency used to express performance results.

Since 4/1/2016, the source of the performance data is from a marker SMA account managed in the same way as the Ocean Park Conservative Allocation Strategy by Ocean Park. From 4/1/2013 to 3/31/2016, from a marker SMA account managed by an affiliate in the same way as the Ocean Park Conservative Allocation Strategy. From 1/1/1999 to 3/31/2013, from a marker SMA account managed in the same way as the Ocean Park Conservative Allocation Strategy by Ocean Park. From 1/1/1997 to 12/31/1998, from a marker SMA account managed by an affiliate in the same way as the Ocean Park Conservative Allocation Strategy.

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.

Since 1/1/2008, the SMA marker accounts, which represent the Ocean Park Conservative Allocation Strategy, have been allocated to mutual funds managed by an affiliate of Ocean Park.

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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