

STRATEGIC INCOME PROGRAM

AS OF JUNE 30, 2022



AFTER FEES

Separate Accounts

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 economy 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 on each holding that rises as its price rises, and the holding is sold when price declines below the stop to help limit drawdowns even during periods of severe market declines. There are no set proportions or limits for the Program's allocations.

HOLDINGS

| FUND | WEIGHT |
|-----------------------------------|--------------|
| Sierra Tactical Core Income Instl | 50.2% |
| Sierra Tactical Bond Instl | 15.1% |
| Total | 65.3% |

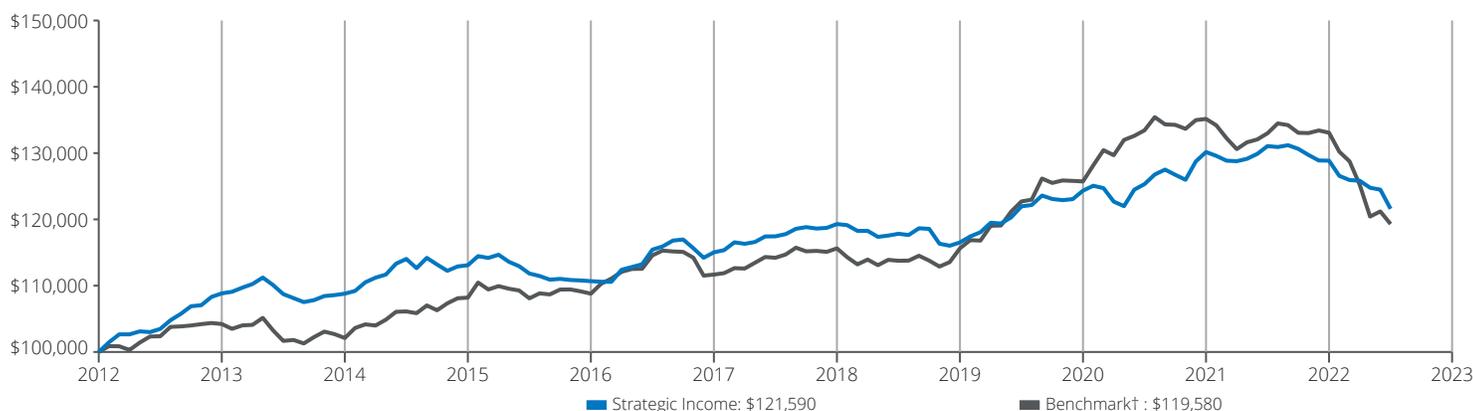
ASSET ALLOCATION

■ Cash and Equivalents 99.9%



Holdings and Asset Allocation are subject to change.

GROWTH OF \$100,000



Performance data quoted represents past performance and is not an indication of future results.

† The benchmark for the Ocean Park Strategic Income Strategy is the Bloomberg 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. You 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 JUNE 30, 2022

QUARTERLY RETURNS

| | STRATEGIC INCOME | | | | | | MAXIMUM DRAWDOWN | |
|------|------------------|----------------|---------------|----------------|-----------|----------------------|------------------|------------|
| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR | FULL YEAR BENCHMARK† | STRATEGIC INCOME | BENCHMARK† |
| 2022 | -2.35% | -3.37% | — | — | -5.64% | -10.35% | -5.64% | -10.35% |
| 2021 | -1.06% | 1.77% | -0.32% | -1.36% | -1.00% | -1.54% | -1.78% | -3.37% |
| 2020 | -1.33% | 2.15% | 1.12% | 2.71% | 4.69% | 7.51% | -2.46% | -1.30% |
| 2019 | 2.55% | 2.07% | 0.91% | 1.02% | 6.70% | 8.72% | -0.56% | -0.53% |
| 2018 | -0.86% | -0.37% | 0.63% | -1.73% | -2.33% | 0.01% | -2.74% | -2.38% |
| 2017 | 1.12% | 0.97% | 1.18% | 0.39% | 3.71% | 3.54% | -0.19% | -0.55% |
| 2016 | 1.56% | 2.70% | 1.33% | -1.66% | 3.93% | 2.65% | -2.36% | -3.28% |
| 2015 | 1.40% | -2.47% | -0.72% | -0.31% | -2.12% | 0.55% | -3.48% | -2.15% |
| 2014 | 2.22% | 2.54% | -0.74% | -0.09% | 3.94% | 5.97% | -1.71% | -0.68% |
| 2013 | 1.30% | -1.38% | -0.83% | 0.90% | -0.04% | -2.02% | -3.33% | -3.67% |
| 2012 | 2.65% | 0.80% | 3.30% | 1.82% | 8.84% | 4.21% | -0.10% | -0.57% |

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,
Portfolio Manager
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) 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 is not an indication of future results. All investments involve risk, including loss of principal.

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