

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park High Yield Corporate Bond Strategy 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 Strategy 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 Strategy 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

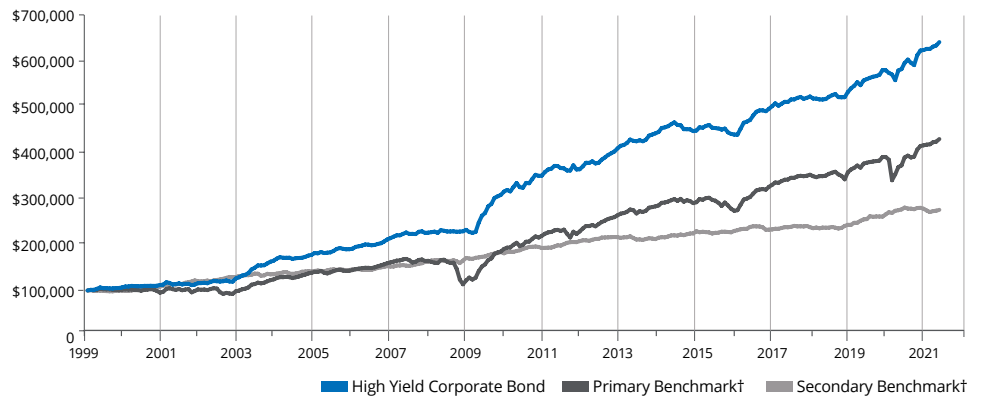


David C. Wright, JD
Co-Founder, Portfolio Manager
Started in Industry: 1985



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

GROWTH OF \$100,000 – GROSS OF FEES

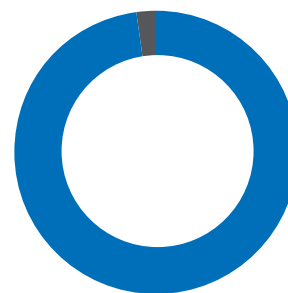


HOLDINGS

| FUND | WEIGHT |
|--|---------------|
| Pioneer High Yield Fund | 15.0% |
| BlackRock High Yield Bond Portfolio | 14.4% |
| Virtus Seix High Income Fund | 10.2% |
| Nuveen Credit Income Fund | 10.2% |
| Principal High Yield Fund | 10.0% |
| MainStay MacKay Short Duration High Yield Fund | 10.0% |
| BNY Mellon High Yield Fund | 10.0% |
| PIMCO High Yield Fund | 10.0% |
| JPMorgan High Yield Fund | 8.2% |
| Money Market Fund | 2.0% |
| Total | 100.0% |

ASSET ALLOCATION

| | |
|------------------------|-------|
| High Yield Corp. Bonds | 98.0% |
| Cash and Equivalents | 2.0% |



Holdings and Asset Allocation are subject to change.

† The primary benchmark for the Ocean Park High Yield Corporate Bond Strategy 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 – GROSS OF FEES

| | HIGH YIELD CORPORATE BOND | | | | | | 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 | 3.68% | 1.45% | 0.02% | 3.49% | 8.88% | 8.88% | 2.51% | 2.51% | -0.82% | -0.82% | | |
| 2000 | 0.74% | 0.51% | -0.05% | 2.62% | 3.85% | 13.07% | -5.12% | -2.73% | 11.63% | 10.71% | | |
| 2001 | 0.05% | 0.25% | -1.36% | 4.04% | 2.93% | 16.39% | 4.48% | 1.62% | 8.44% | 20.06% | | |
| 2002 | 2.26% | 0.72% | 0.12% | 7.72% | 11.09% | 29.30% | -1.89% | -0.31% | 10.25% | 32.37% | | |
| 2003 | 7.34% | 12.24% | 2.90% | 6.65% | 32.21% | 70.95% | 28.15% | 27.76% | 4.10% | 37.80% | | |
| 2004 | 1.04% | -0.51% | 1.74% | 4.83% | 7.21% | 83.27% | 10.87% | 41.64% | 4.34% | 43.78% | | |
| 2005 | -0.01% | 2.62% | 2.45% | 0.19% | 5.32% | 93.01% | 2.74% | 45.52% | 2.43% | 47.27% | | |
| 2006 | 3.57% | 0.35% | 2.25% | 5.54% | 12.16% | 116.48% | 11.77% | 62.65% | 4.33% | 53.65% | | |
| 2007 | 2.89% | 1.38% | 2.13% | -0.84% | 5.65% | 128.70% | 2.19% | 66.21% | 6.97% | 64.36% | | |
| 2008 | -0.23% | 1.34% | -0.23% | 1.84% | 2.73% | 134.94% | -26.39% | 22.35% | 5.24% | 72.97% | | |
| 2009 | -2.01% | 18.28% | 12.38% | 4.60% | 36.24% | 220.09% | 57.51% | 92.71% | 5.93% | 83.23% | | |
| 2010 | 3.17% | -0.50% | 6.06% | 2.04% | 11.09% | 255.57% | 15.19% | 121.99% | 6.54% | 95.21% | | |
| 2011 | 4.34% | 0.38% | -1.47% | 0.76% | 3.98% | 269.73% | 4.38% | 131.72% | 7.84% | 110.52% | | |
| 2012 | 3.82% | 0.09% | 4.52% | 3.64% | 12.58% | 316.24% | 15.58% | 167.83% | 4.21% | 119.39% | | |
| 2013 | 2.89% | 0.88% | 0.80% | 3.27% | 8.05% | 349.74% | 7.42% | 187.69% | -2.02% | 114.95% | | |
| 2014 | 2.96% | 2.39% | -3.20% | -0.95% | 1.09% | 354.63% | 2.50% | 194.89% | 5.97% | 127.77% | | |
| 2015 | 1.68% | -0.03% | -1.14% | -2.09% | -1.62% | 347.28% | -4.64% | 181.20% | 0.55% | 129.03% | | |
| 2016 | 2.60% | 4.21% | 4.49% | 0.72% | 12.53% | 403.33% | 17.49% | 230.38% | 2.65% | 135.09% | | |
| 2017 | 1.36% | 1.65% | 1.76% | 0.01% | 4.86% | 427.80% | 7.48% | 255.10% | 3.54% | 143.42% | | |
| 2018 | -0.31% | -0.20% | 2.15% | -1.34% | 0.27% | 429.21% | -2.26% | 247.06% | 0.01% | 143.45% | | |
| 2019 | 4.79% | 2.19% | 1.46% | 2.57% | 11.44% | 489.73% | 14.41% | 297.07% | 8.72% | 164.67% | | |
| 2020 | -1.67% | 2.06% | 2.38% | 4.55% | 7.42% | 533.47% | 6.17% | 321.56% | 7.51% | 184.53% | | |
| 2021 | 0.56% | 2.40% | — | — | 2.97% | 552.27% | 3.70% | 337.17% | -1.60% | 179.97% | | |
| Average annualized compounded returns: | | | | | | 8.69% | | | 6.77% | | | 4.68% |

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The "Growth of \$100,000 – Gross of Fees" graph and the "Quarterly Performance – Gross of Fees" chart show the performance which was achieved in the Ocean Park High Yield Corporate Bond Program of separate accounts managed in the same way as the Ocean Park High Yield Corporate Bond Strategy. U.S. Dollars are the currency used to express performance results.

Since 1/1/1999, the source of the performance data is from a marker SMA account invested in the same way as the Ocean Park High Yield Corporate Bond Strategy and managed by Ocean Park.

The performance data shown is gross of fees charged for each performance period. The gross performance reflects the reinvestment of dividends but does not include investment advisory fees and other expenses which may occur between each client and their financial adviser and which will reduce returns. Specific investments in the Strategy may be made at different times and into different holdings.

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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