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INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Municipal 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 interest income from municipal bonds is tax-free at the federal (and sometimes state) level, providing a valuable benefit for clients in relatively high income tax brackets. The Strategy diversifies a client's account among at least four (often up to ten) municipal bond mutual funds, including national and state-specific. 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 municipal bond mutual funds are showing Sell signals.

SENIOR INVESTMENT TEAM

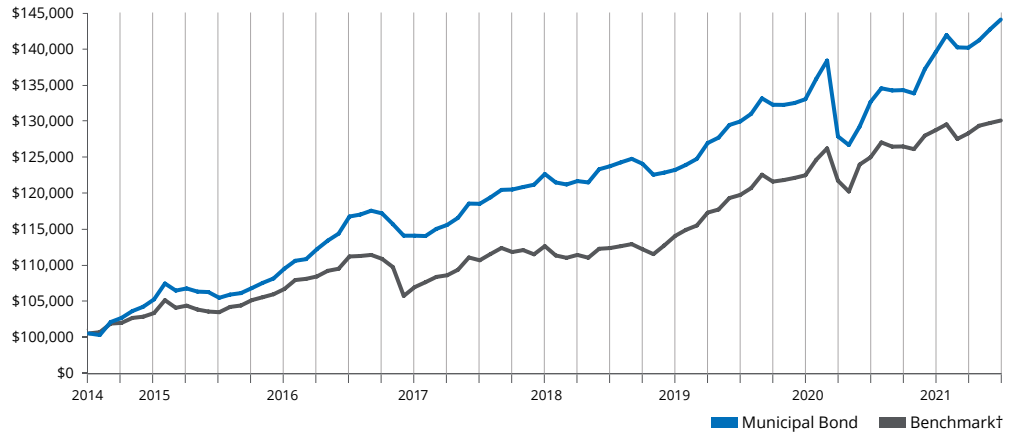

Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
 Started in Industry: 1984



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



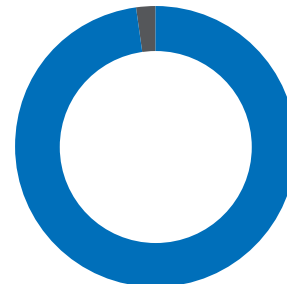
Doug Loeffler, MBA, CFA
Executive VP of Investment Management
 Started in Industry: 1988

GROWTH OF \$100,000 – GROSS OF FEES

HOLDINGS

| FUND | WEIGHT |
|--|---------------|
| Sierra Tactical Municipal Fund | 75.0% |
| Nuveen High Yield Municipal Bond Fund | 8.3% |
| BlackRock High Yield Municipal Fund | 5.1% |
| BlackRock Strategic Municipal Opportunities Fund | 5.0% |
| Baird Quality Intermediate Municipal Bond Fund | 4.7% |
| Money Market Fund | 1.9% |
| Total | 100.0% |

ASSET ALLOCATION

| | |
|--------------------------|-------|
| Cash and Equivalents | 98.0% |
| Tax Free Municipal Bonds | 2.0% |



Holdings and Asset Allocation are subject to change.

† The benchmark for the Ocean Park Municipal Bond Strategy is the Bloomberg Barclays Municipal Bond Index, which is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. 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

| | MUNICIPAL BOND | | | | | | BENCHMARK† | |
|---|----------------|----------------|---------------|----------------|--------------|-------------------|--------------|-------------------|
| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR | CUMULATIVE RETURN | FULL YEAR | CUMULATIVE RETURN |
| 2014* | — | — | 2.19% | 2.57% | 4.81% | 4.81% | 2.88% | 2.88% |
| 2015 | 1.47% | -1.24% | 1.30% | 2.58% | 4.13% | 9.14% | 3.30% | 6.28% |
| 2016 | 2.53% | 4.13% | 0.38% | -2.69% | 4.28% | 13.81% | 0.25% | 6.54% |
| 2017 | 1.34% | 2.59% | 1.71% | 1.82% | 7.66% | 22.52% | 5.45% | 12.34% |
| 2018 | -0.81% | 1.73% | 0.28% | -0.69% | 0.48% | 23.10% | 1.28% | 13.79% |
| 2019 | 3.09% | 2.40% | 1.81% | 0.59% | 8.11% | 33.09% | 7.53% | 22.36% |
| 2020 | -3.95% | 3.81% | 1.26% | 3.98% | 4.98% | 39.72% | 5.21% | 28.74% |
| 2021 | 0.46% | 2.84% | — | — | 3.31% | 44.34% | 1.06% | 30.10% |
| Average annualized compounded returns: | | | | | 5.38% | | 3.83% | |

| | TAXABLE-EQUIVALENT RETURNS | | | | | | |
|---|----------------------------|----------------|---------------|----------------|--------------|-------------------|--|
| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR | CUMULATIVE RETURN | |
| 2014* | — | — | 3.13% | 3.63% | 6.87% | 6.87% | |
| 2015 | 2.43% | -0.34% | 1.99% | 3.65% | 7.91% | 15.32% | |
| 2016 | 3.41% | 5.01% | 1.22% | -2.30% | 7.39% | 23.84% | |
| 2017 | 1.99% | 3.35% | 2.49% | 2.53% | 10.76% | 37.17% | |
| 2018 | -0.29% | 2.40% | 0.99% | -0.21% | 2.89% | 41.14% | |
| 2019 | 3.65% | 2.94% | 2.25% | 1.22% | 10.44% | 55.87% | |
| 2020 | -3.58% | 4.10% | 1.77% | 4.54% | 6.79% | 66.45% | |
| 2021 | 0.78% | 3.19% | — | — | 4.00% | 73.11% | |
| Average annualized compounded returns: | | | | | 8.15% | | |

*Indicates a partial year, from July 1, 2014 through December 31, 2014.

Taxable-equivalent returns at 43.40% federal income tax rate through December 31, 2017
Beginning in 2018, the highest federal income tax rate is 40.80%

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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 (or an affiliate) Municipal Bond Program SMA marker accounts managed in the same way as the Ocean Park Municipal Bond Strategy. U.S. Dollars are the currency used to express performance results.

Since 1/1/2016, the source of the performance data is from a marker SMA account managed in the same way as the Ocean Park Municipal Bond Strategy by Ocean Park. From 7/1/2014 to 12/31/2015, from a marker SMA account managed by an affiliate in the same way as the Ocean Park Municipal Bond Strategy.

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.

Since 7/1/2019, the SMA marker accounts, which represent the Ocean Park Municipal Bond Strategy, have been allocated to a mutual fund 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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