

STRATEGIC INCOME PROGRAM

AS OF DECEMBER 31, 2023

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 economic and market cycles. The Program invests in a diverse selection of mutual funds to access a wide range of income oriented asset classes. As part of Ocean Park's integrated risk-management discipline, the Program monitors each underlying holding daily, applying a proprietary trailing stop discipline to each holding (other than the Sierra funds, which employ the same discipline internally) with the goal of limiting the impact of any further decline in that holding on the overall Program. There are no set proportions or limits for the Program's allocations.

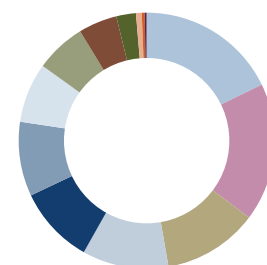
TOP HOLDINGS

FUND	WEIGHT
Sierra Tactical Core Income Instl	35.0%
Sierra Tactical Bond Instl	14.9%
Nuveen Floating Rate Income I	7.5%
PIMCO International Bond (USD-Hdg) Instl	7.2%
BlackRock GNMA Instl	7.1%
PIMCO Investment Grade Credit Bond Instl	5.1%
Payden Emerging Markets Bond	5.1%
iShares Municipal Bond Index Instl	4.0%
PIMCO Income Instl	4.0%
Nuveen Preferred Secs & Inc I	3.0%
Total	92.9%

Holdings and Asset Allocation are subject to change.

ASSET ALLOCATION

High Yield Corp. Bonds	17.8%
Multisector Bond Funds	17.4%
High Grade U.S. Bonds	12.0%
Floating Rate Funds	10.9%
International Bonds	9.8%
Intermediate-Term Bonds	9.4%
Emerging Markets Bonds	7.6%
Tax Free Municipal Bonds	6.4%
Preferred Stock	4.9%
Low-Duration Bonds	2.5%
Master Limited Partnerships	0.7%
Convertibles	0.4%
Cash and Equivalents	0.2%



Percentages have been rounded and may not total to 100%.

† The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

QUARTERLY AND ANNUAL RETURNS

	Q1	Q2	Q3	Q4	FULL YEAR		MAXIMUM DRAWDOWN	
	Net	Net	Net	Net	Net	Benchmark†	Net	Benchmark†
2023	-0.04%	-1.14%	-1.12%	4.78%	2.38%	5.53%	-4.85%	-6.13%
2022	-2.48%	-3.50%	-1.26%	-0.28%	-7.34%	-13.01%	-7.34%	-15.72%
2021	-1.19%	1.63%	-0.45%	-1.50%	-1.53%	-1.54%	-2.10%	-3.37%
2020	-1.46%	2.02%	1.72%	2.57%	4.89%	7.51%	-2.59%	-1.30%
2019	2.45%	1.98%	0.85%	0.88%	6.30%	8.72%	-0.62%	-0.53%
2018	-0.96%	-0.47%	0.54%	-1.82%	-2.69%	0.01%	-3.08%	-2.38%
2017	1.13%	0.88%	1.10%	0.29%	3.45%	3.54%	-0.31%	-0.55%
2016	1.53%	2.71%	1.32%	-1.68%	3.88%	2.65%	-2.21%	-3.28%
2015	1.37%	-2.36%	-0.73%	-0.31%	-2.04%	0.55%	-3.54%	-2.15%
2014	2.22%	2.54%	-0.74%	-0.09%	3.95%	5.97%	-1.51%	-0.68%
2013	—	-1.38%	-0.83%	0.90%	-1.32%	-1.90%	-3.52%	-3.67%

AVERAGE ANNUAL RETURNS

ANNUALIZED RETURNS	QTD	YTD	1 YEAR	PERIODS OVER A YEAR ARE ANNUALIZED				SINCE INCEPTION
				3 YEARS	5 YEARS	10 YEARS	15 YEARS	
Strategic Income	4.78%	2.38%	2.38%	-2.24%	0.82%	1.04%	—	0.84%
Benchmark†	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	—	1.50%

SENIOR INVESTMENT TEAM



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



Ryan Harder, CFA
Chief Investment Strategist & Portfolio Manager
Started in Industry: 1998



Doug Loeffler, CFA, CAIA
Executive VP of Investment Management,
Portfolio Manager
Started in Industry: 1988

DEFINITIONS

Trailing Stop Discipline ("Discipline"). This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders. Ocean Park utilizes this Discipline directly in the management of non-affiliated holdings. Ocean Park invests in its affiliated Sierra Mutual Funds ("Funds") and the Discipline is applied at the Underlying Funds level, not on the Funds themselves.

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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One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

The currency used to express performance is USD.

Returns include the reinvestment of all income. Net-of-fee returns are calculated using a model fee of 2.4%. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Because clients will have different fee arrangements and specific investments in the program may be made at different times, net performance for any individual client will vary from the net performance as stated herein.

The source of performance is based on a composite inception on April 1, 2013. A portion of the Strategic Income Program may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

Past performance is not indicative of future results. All investments involve risk, including loss of principal.

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