OCEAN PARK
ASSET MANAGEMENT

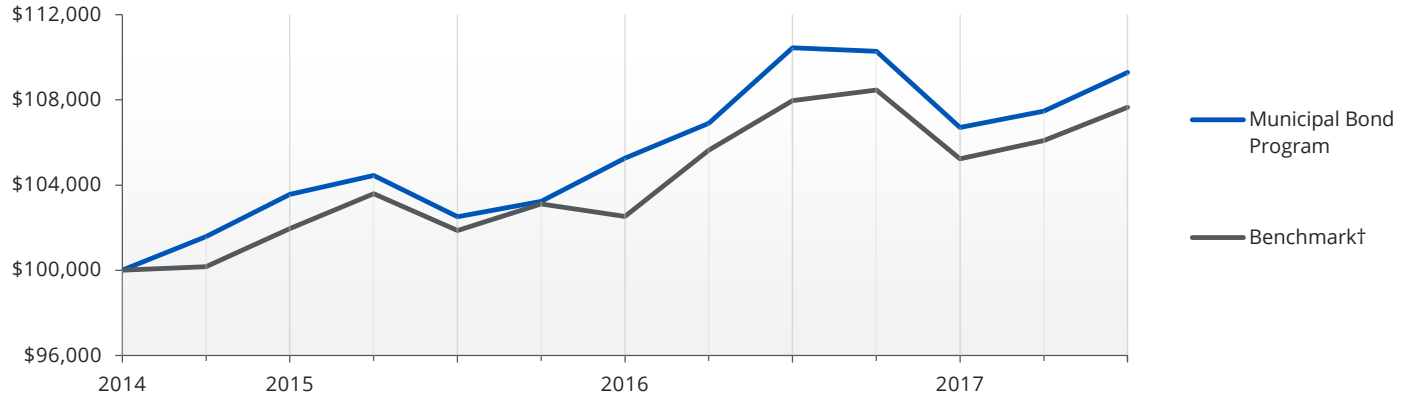
MUNICIPAL BOND PROGRAM

As of June 30, 2017

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Municipal Bond Program seeks to produce satisfying long-term returns while limiting downside risk. The interest income from municipal bonds is tax-free at the federal level, providing a particularly valuable benefit for clients in relatively high tax brackets. The strategy diversifies a client's account among at least four (often up to ten) municipal bond mutual funds. Each holding is monitored daily, and during significant declines, the team implements a defensive stop-loss discipline 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.

GROWTH OF $100,000 – AFTER FEES‡



TOP HOLDINGS

FUND	WEIGHT
Nuveen High Yield Municipal Bond Fund	20.5%
BlackRock High Yield Municipal Bond Fund	20.4%
AMG GW&K Municipal Enhanced Yield Fund	20.3%
RidgeWorth Seix Inv. Grade Tax-Exempt Bond Fund	19.9%
Sit Tax-Free Income Fund	18.8%
Money Market	0.1%
Subtotal	**100.0%**

Top Holdings are subject to change.

SENIOR INVESTMENT TEAM

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

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

Terri Spath, CFA, CFP®
Chief Investment Officer
Started in Industry: 1989

† The benchmark for the Ocean Park Municipal Bond Program is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Not FDIC Insured • May Lose Value • No Bank Guarantee

See the reverse side for other important information.

QUARTERLY PERFORMANCE – AFTER FEES‡

Nominal Returns

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	BENCHMARK†	CUMULATIVE RETURN
2014*	--	--	1.58%	1.95%	3.56%	3.56%	1.96%	1.96%
2015	0.86%	-1.86%	0.71%	1.96%	1.65%	5.27%	0.55%	2.52%
2016	1.56%	3.32%	-0.15%	-3.24%	1.37%	6.70%	2.65%	5.24%
2017*	0.72%	1.68%	--	--	2.41%	9.28%	2.27%	7.63%
				Average annualized compounded return:	3.00%			

Taxable-Equivalent Returns (at 43.40% federal income tax rate)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	BENCHMARK†	CUMULATIVE RETURN
2014*	--	--	2.49%	3.00%	5.56%	5.56%	1.96%	1.96%
2015	1.81%	-0.98%	1.41%	2.87%	5.71%	11.02%	0.55%	2.52%
2016	2.37%	4.27%	0.74%	-3.38%	3.90%	15.35%	2.65%	5.24%
2017*	1.38%	2.21%	--	--	3.62%	19.52%	2.27%	7.63%
				Average annualized compounded return:	6.12%			

** Indicates a partial year.*

‡ Fees shown use a maximum fee rate of 2.40% per year. Fees are less for households with more than $500,000 at Ocean Park Asset Management.

The "nominal" performance shown for the period June 30, 2014 to June 30, 2017 is that achieved in a pilot account managed in this strategy.

For purposes of illustration, the "Taxable-Equivalent Returns" shown in this and any accompanying graphs assumes that the current highest federal income tax rate of 43.40% was in effect for the entire period shown. On that basis, the table shows the returns that an investor in the highest federal tax bracket would have needed to achieve in order to net the same returns after federal tax. ***Contact your tax advisor to determine the specific impact of an investment in our Municipal Bond Program on your individual tax situation.***

The inception date of the Ocean Park Municipal Bond Program is June 30, 2014.

The performance quoted herein represents past performance. Past performance does not guarantee future results.

Ocean Park Asset Management, Inc. is an SEC registered investment adviser. **Investments employing Ocean Park strategies are NOT insured by the FDIC or by any other Federal Government Agency and MAY result in loss of principal.** For more information, call 1-844-727-1813 or visit oceanparkam.com.

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