

**INVESTMENT OBJECTIVES
 & STRATEGIES**

The Ocean Park California Municipal Bond Program seeks to produce satisfying long-term returns while limiting downside risk. The interest income from California municipal bonds is tax-free at the federal and state level, providing a valuable benefit for California clients in relatively high-income tax brackets. Returns are created from interest income as well as increases in bond prices. The Program diversifies a client's account among at least four (often up to ten) municipal bond mutual funds. Each holding is monitored daily and during declines, a proprietary stop-loss discipline is implemented with the goal of limiting drawdowns. The Program will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of California municipal bond mutual funds are showing Sell signals.

SENIOR INVESTMENT TEAM

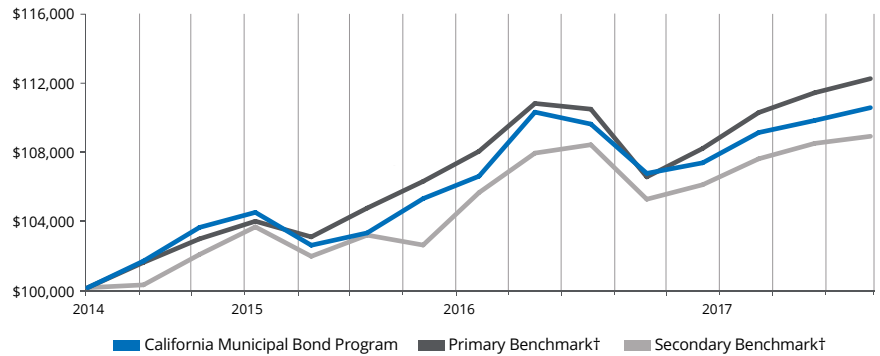

Kenneth L. Sleeper MBA, PhD
 Co-Founder, Portfolio Manager
 Started in Industry: 1984



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



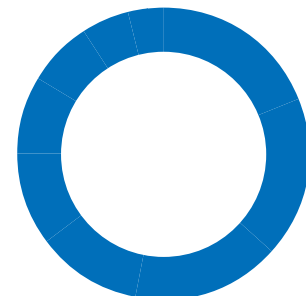
Terri Spath, CFA, CFP®
 CIO, Portfolio Manager
 Started in Industry: 1989

GROWTH OF \$100,000 – AFTER FEES†

TOP HOLDINGS

FUND	WEIGHT
Nuveen California High Yield Municipal Bond Fund	21.1%
Principal California Municipal Fund	20.3%
Dreyfus California AMT-Free Municipal Bond Fund	20.1%
BlackRock California Municipal Opportunities Fund	20.0%
Franklin California High Yield Municipal Bond Fund	18.5%
Subtotal	100.0%

ASSET ALLOCATION

■ Tax Free Municipal Bonds **100.0%**



Top Holdings and Asset Allocation are subject to change.

† Effective September 30, 2017 the primary benchmark for the Ocean Park California Municipal Bond Program has changed to 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. 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.

QUARTERLY PERFORMANCE – AFTER FEES[‡]

Nominal Performance

	CALIFORNIA MUNICIPAL BOND PROGRAM						PRIMARY BENCHMARK [†]		SECONDARY BENCHMARK [†]	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.58%	1.95%	3.56%	3.56%	2.88%	2.88%	1.96%	1.96%
2015	0.86%	-1.86%	0.71%	1.96%	1.65%	5.27%	3.30%	6.28%	0.55%	2.52%
2016	1.26%	3.55%	-0.64%	-2.66%	1.42%	6.76%	0.25%	6.54%	2.65%	5.24%
2017	0.58%	1.67%	0.65%	0.69%	3.64%	10.64%	5.45%	12.35%	3.54%	8.97%
Average annualized compounded returns:					2.93%		3.38%		2.48%	

**Taxable-Equivalent Returns at 43.40% Federal Income Tax Rate
Beginning in 2018, the Highest Federal Income Tax Rate Is Expected to Be 40.8%**

	CALIFORNIA MUNICIPAL BOND PROGRAM					
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	2.49%	3.00%	5.57%	5.57%
2015	1.81%	-0.98%	1.41%	2.87%	5.17%	11.02%
2016	1.88%	4.26%	0.03%	-2.45%	3.65%	15.07%
2017	1.19%	2.13%	1.32%	1.31%	6.08%	22.07%
Average annualized compounded returns:					5.86%	

For California Residents - Taxable-Equivalent Returns at 50.93% Federal & CA Combined Maximum Tax Rate

	CALIFORNIA MUNICIPAL BOND PROGRAM					
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	2.82%	3.37%	6.28%	6.28%
2015	2.15%	-0.67%	1.65%	3.19%	6.43%	13.11%
2016	2.10%	4.51%	0.27%	-2.38%	4.45%	18.14%
2017	1.41%	2.29%	1.55%	1.53%	6.95%	26.35%
Average annualized compounded returns:					6.90%	

* Indicates a partial year.

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

[‡] The performance shown reflects a 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 December 31, 2015 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 and California state income tax rate of 50.93% was in effect for the entire period shown. On that basis, the table shows the returns that an investor in the highest federal and California state tax bracket would have needed to achieve in order to net the same returns after federal and California state taxes. Beginning in 2018, the highest federal income tax rate is expected to be 40.8%. **Contact your tax advisor to determine the specific impact of an investment in our California Municipal Bond Program on your individual tax situation.**

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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