

INVESTMENT OBJECTIVES & STRATEGIES

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 valuable benefit for 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 municipal bond mutual funds are showing Sell signals.

SENIOR INVESTMENT TEAM

Kenneth L. Sleeper MBA, PhD

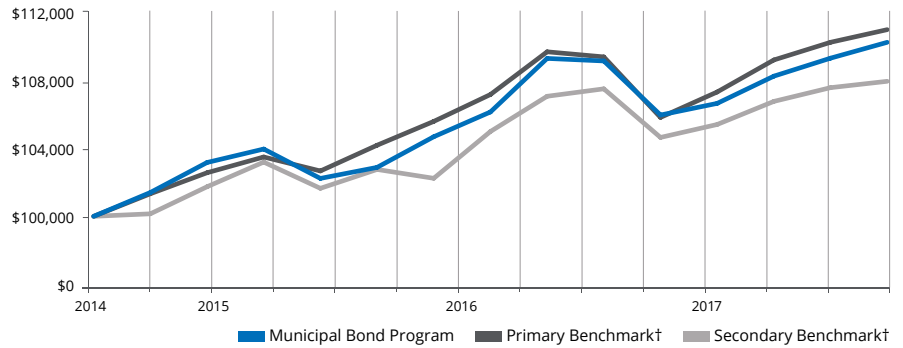
Co-Founder, Portfolio Manager
 Started in Industry: 1984


David C. Wright, JD

Co-Founder, Portfolio Manager
 Started in Industry: 1985


Terri Spath, CFA, CFP®

CIO, Portfolio Manager
 Started in Industry: 1989

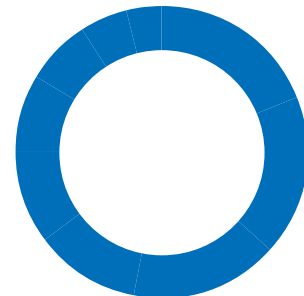
GROWTH OF \$100,000 – AFTER FEES†

TOP HOLDINGS

FUND	WEIGHT
Nuveen High Yield Municipal Bond Fund	21.1%
BlackRock High Yield Municipal Fund	20.6%
AMG GW&K Municipal Enhanced Yield Fund	20.0%
Virtus Seix Investment Grade Tax-Exempt Bond Fund	19.1%
Sit Tax-Free Income Fund	19.1%
California Muni Money Market Fund	0.1%
Subtotal	100.0%

Top Holdings are subject to change.

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 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

	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	1.56%	3.32%	-0.15%	-3.24%	1.37%	6.70%	0.25%	6.54%	2.65%	5.24%
2017	0.72%	1.68%	1.09%	0.95%	4.51%	11.52%	5.45%	12.35%	3.54%	8.97%
Average annualized compounded returns:					3.16%		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 40.80%

	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	2.37%	4.27%	0.74%	-3.38%	3.89%	15.34%
2017	1.38%	2.21%	1.88%	1.45%	7.10%	23.53%
Average annualized compounded returns:					6.22%	

* Indicates a partial year.

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The inception date of the Ocean Park 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 the highest federal income tax rate of 43.4% was in effect from inception through 12/31/2017. Beginning in 2018, the tables assume the new highest federal income tax rate of 40.80%. 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 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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