

**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**

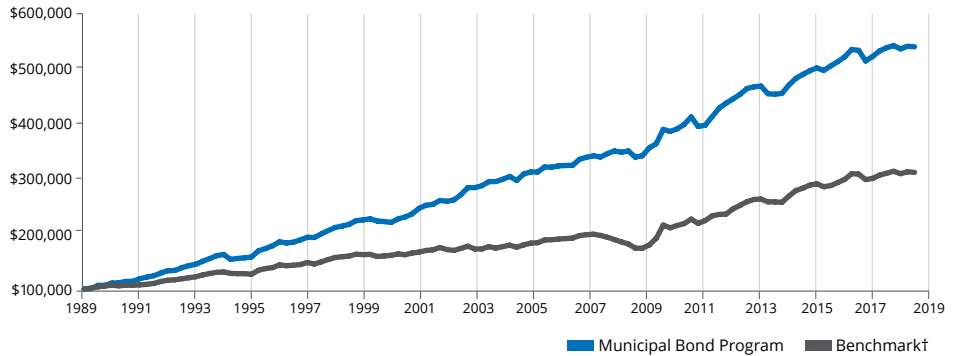

**Kenneth L. Sleeper MBA, PhD**  
*Co-Founder, Portfolio Manager*  
 Started in Industry: 1984



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



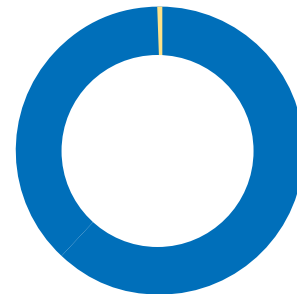
**Terri Spath, CFA, CFP®**  
*CIO, Portfolio Manager*  
 Started in Industry: 1989

**GROWTH OF \$100,000 – AFTER FEES<sup>†</sup>**

**TOP HOLDINGS**

| FUND                                     | WEIGHT        |
|--|---------------|
| Nuveen High Yield Municipal Fund         | 21.7%         |
| BlackRock High Yield Municipal Bond Fund | 21.1%         |
| Russell Tax-Exempt High Yield Bond Fund  | 20.2%         |
| Sit Tax-Free Income Fund                 | 19.3%         |
| Dreyfus High Yield Municipal Bond Fund   | 17.6%         |
| Money Market Fund                        | 0.1%          |
| <b>Subtotal</b>                          | <b>100.0%</b> |

**ASSET ALLOCATION**

|                          |       |
|--------------------------|-------|
| Tax Free Municipal Bonds | 99.9% |
| Cash and Equivalents     | 0.1%  |



*Top Holdings and Asset Allocation are subject to change.*

<sup>†</sup> The benchmark for the Ocean Park Municipal Bond Program 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. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

## QUARTERLY PERFORMANCE – AFTER FEES‡

### Nominal Performance

|   | MUNICIPAL BOND PROGRAM |                |               |                |           |                   | BENCHMARK† |                   |              |
|---|------------------------|----------------|---------------|----------------|-----------|-------------------|------------|-------------------|--------------|
|   | FIRST QUARTER          | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR | CUMULATIVE RETURN | FULL YEAR  | CUMULATIVE RETURN |              |
| 1989  | 1.56%                  | 2.36%          | 1.40%         | 1.33%          | 6.82%     | 6.82%             | 10.79%     | 10.79%            |              |
| 1990  | -0.99%                 | 1.00%          | -0.11%        | 0.81%          | 0.70%     | 7.57%             | 7.29%      | 18.86%            |              |
| 1991  | 0.84%                  | 1.53%          | 3.20%         | 2.05%          | 7.83%     | 15.99%            | 12.14%     | 33.30%            |              |
| 1992  | 0.62%                  | 1.61%          | 1.55%         | 1.54%          | 5.43%     | 22.28%            | 8.81%      | 45.04%            |              |
| 1993  | 2.68%                  | 2.08%          | 1.69%         | 0.19%          | 7.11%     | 30.98%            | 12.29%     | 62.86%            |              |
| 1994  | -1.98%                 | -0.38%         | 0.01%         | -0.82%         | -3.14%    | 26.86%            | -5.17%     | 54.44%            |              |
| 1995  | 5.65%                  | 2.40%          | 1.16%         | 3.64%          | 13.42%    | 43.89%            | 17.45%     | 81.40%            |              |
| 1996  | -1.08%                 | 0.65%          | 0.83%         | 2.60%          | 3.00%     | 48.20%            | 4.43%      | 89.43%            |              |
| 1997  | -1.88%                 | 2.75%          | 2.88%         | 2.40%          | 6.20%     | 57.39%            | 9.19%      | 106.85%           |              |
| 1998  | 0.86%                  | 0.87%          | 1.98%         | -0.47%         | 3.26%     | 62.52%            | 6.48%      | 120.25%           |              |
| 1999  | 0.31%                  | -2.37%         | 0.62%         | 0.70%          | -0.78%    | 61.26%            | -2.06%     | 115.72%           |              |
| 2000  | 1.62%                  | -0.91%         | 1.88%         | 1.01%          | 3.62%     | 67.10%            | 11.68%     | 140.93%           |              |
| 2001  | 1.81%                  | 0.69%          | 2.49%         | -2.16%         | 2.80%     | 71.77%            | 5.13%      | 153.28%           |              |
| 2002  | -0.94%                 | 2.18%          | 2.27%         | -2.78%         | 0.64%     | 72.88%            | 9.60%      | 177.60%           |              |
| 2003  | 0.01%                  | 2.48%          | -1.61%        | 1.60%          | 2.46%     | 77.13%            | 5.31%      | 192.35%           |              |
| 2004  | 1.52%                  | -2.15%         | 2.44%         | 1.77%          | 3.57%     | 83.44%            | 4.48%      | 205.45%           |              |
| 2005  | 0.42%                  | 2.70%          | 0.27%         | 0.62%          | 4.05%     | 90.88%            | 3.51%      | 216.18%           |              |
| 2006  | 0.46%                  | 0.47%          | 2.38%         | 0.81%          | 4.18%     | 98.85%            | 4.84%      | 231.49%           |              |
| 2007  | 0.43%                  | -1.10%         | -1.71%        | -2.21%         | -4.53%    | 89.85%            | 3.36%      | 242.63%           |              |
| 2008  | -2.15%                 | -2.07%         | -4.18%        | -0.09%         | -8.28%    | 74.14%            | -2.47%     | 234.15%           |              |
| 2009  | 3.38%                  | 6.85%          | 12.41%        | -2.26%         | 21.37%    | 111.35%           | 12.91%     | 277.31%           |              |
| 2010  | 2.02%                  | 1.59%          | 3.70%         | -3.37%         | 3.85%     | 119.49%           | 2.38%      | 286.28%           |              |
| 2011  | 2.29%                  | 3.82%          | 1.12%         | 0.30%          | 7.71%     | 136.41%           | 10.70%     | 327.62%           |              |
| 2012  | 4.02%                  | 2.59%          | 2.64%         | 1.55%          | 11.23%    | 162.96%           | 6.78%      | 356.61%           |              |
| 2013  | 0.29%                  | -1.92%         | -0.03%        | -0.34%         | -2.00%    | 157.71%           | -2.55%     | 344.95%           |              |
| 2014  | 4.43%                  | 3.72%          | 1.57%         | 1.95%          | 12.16%    | 189.05%           | 9.05%      | 385.22%           |              |
| 2015  | 0.86%                  | -1.86%         | 0.72%         | 1.95%          | 1.62%     | 193.82%           | 3.30%      | 401.24%           |              |
| 2016  | 1.91%                  | 3.50%          | -0.22%        | -3.28%         | 1.79%     | 199.09%           | 0.25%      | 402.48%           |              |
| 2017  | 0.74%                  | 1.98%          | 1.09%         | 1.21%          | 5.10%     | 214.34%           | 5.45%      | 429.86%           |              |
| 2018  | -1.41%                 | 1.11%          | -0.33%        | —              | -0.64%    | 212.32%           | -0.40%     | 427.75%           |              |
| <b>Average annualized compounded returns:</b> |                        |                |               |                |           | <b>3.90%</b>      |            |                   | <b>5.75%</b> |

### 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%

|   | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR | CUMULATIVE RETURN |
|---|---------------|----------------|---------------|----------------|-----------|-------------------|
| 2014*   | —             | —              | 2.72%         | 3.21%          | 6.02%     | 6.02%             |
| 2015  | 2.02%         | -0.78%         | 1.62%         | 2.96%          | 5.91%     | 12.29%            |
| 2016  | 3.00%         | 4.59%          | 0.81%         | -2.69%         | 5.68%     | 18.67%            |
| 2017  | 1.58%         | 2.94%          | 2.08%         | 2.12%          | 9.00%     | 29.35%            |
| 2018  | -0.69%        | 1.99%          | —             | —              | 1.29%     | 31.01%            |
| <b>Average annualized compounded returns:</b> |               |                |               |                |           | <b>6.99%</b>      |

\* Indicates a partial year, from June 30, 2014 through December 31, 2014.

† The benchmark for the Ocean Park Municipal Bond Program 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. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The inception date of the Ocean Park Municipal Bond Program is June 30, 2014. Performance shown after the June 30, 2014 inception date is actual program performance.

‡ 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.

Data shown from 1/1/1989 to 6/30/2014 represents hypothetical backtested data, but were achieved using Ocean Park's Buy and Sell signals. From 7/1/2014 to 12/31/2015, the source of the nominal performance data shown was from an SMA marker account invested in the Municipal Bond Program but managed by an affiliate of Ocean Park. From 1/1/2016, the source of the data shown was from an SMA marker account invested in the Municipal Bond Program and managed by Ocean Park.

The data on the Growth of \$100,00 chart, and the Quarterly Performance table above, for periods prior to 7/1/2014 are based on the backtest of a municipal bond fund that we have used from time-to-time in client accounts during the period shown and that generated average performance relative to its peer group. The same fund was used for the entire period of the backtest using the same Buy and Sell signal disciplines that we have implemented for municipal bond funds in clients' accounts historically. In addition, we backtested several other municipal bond funds that have been used from time to time in client accounts and using the same Buy and Sell signal disciplines, with comparable results.

For purposes of illustration, the hypothetical Taxable-Equivalent Returns shown in this table assumes that the highest federal income tax rate of 43.40% 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 taxable 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.**

#### Backtesting, and related cautions:

Please note the following cautions (based on SEC requirements): (a) backtested data does not represent actual account performance and should not be interpreted as an indication of such performance; (b) there is no assurance that the backtested result could, or would have, been achieved during the years presented; and (c) the backtested portion of the performance data does not represent the impact that material economic and market factors might have on an investment manager's decision-making if the manager were actually managing client money. In addition, the SEC mandates that we state: The investment strategy that the backtested data were based upon can (theoretically) be changed at any time without the benefit of hindsight in order to show better backtested performance, and (theoretically) the strategy can continue to be tested and adjusted until the desired results are achieved. Please note that at an affiliate of Ocean Park we have actually implemented the same Buy and Sell signals for municipal bond funds in client accounts since 1987, and no such "data fitting" adjustments have in fact been made in the data presented here.

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

Ocean Park Asset Management, Inc. ("Ocean Park") is an SEC registered investment adviser located in the State of California. Registration does not imply a certain level of skill or training. For information pertaining to the registration status of Ocean Park, please call 1-844-727-1813 or refer to the Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

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