

**INVESTMENT OBJECTIVES
 & STRATEGIES**

The Ocean Park Municipal Bond Program seeks to produce satisfying long-term returns while limiting downside risk. Returns are created from interest income as well as increases in bond prices. The interest income from municipal bonds is tax-free at the federal level. California municipal bond interest is also tax-free at the state level, providing a valuable benefit for California clients. The Program diversifies a client's account among at least four (often up to ten) California (and sometimes national) municipal bond mutual funds. Each holding is monitored daily. 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 municipal bond mutual funds are showing Sell signals.

SENIOR INVESTMENT TEAM

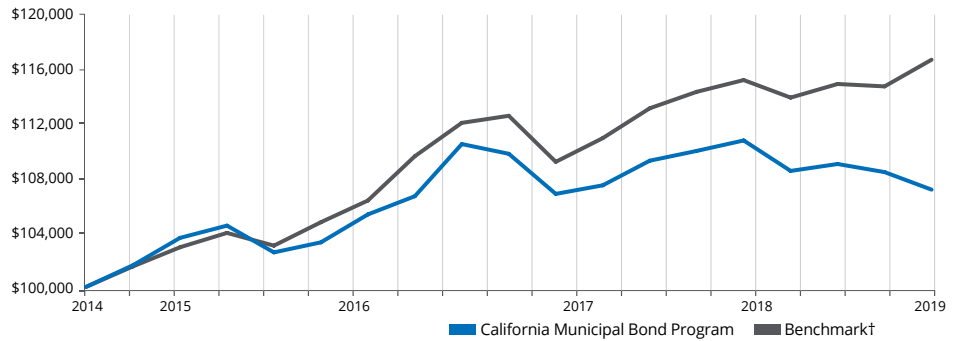

Kenneth L. Sleeper MBA, PhD
 Co-Founder, Portfolio Manager
 Started in Industry: 1984



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



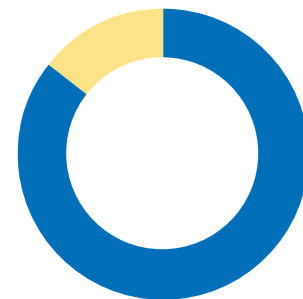
Terri Spath, CFA, CFP®
 CIO, Portfolio Manager
 Started in Industry: 1989

GROWTH OF \$100,000 – AFTER FEES†

HOLDINGS

FUND	WEIGHT
Sierra Tactical Municipal Fund	35.0%
American Century California High Yield Municipal Fund	20.4%
BlackRock California Municipal Opportunities Fund	20.4%
Franklin California Tax-Free Income Fund	20.0%
DWS California Tax-Free Income Fund	4.2%
Total	100.0%

ASSET ALLOCATION

■ Tax Free Municipal Bonds	85.6%
■ Cash and Equivalents	14.4%



Holdings and Asset Allocation are subject to change.

† The benchmark for the Ocean Park California 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

	CALIFORNIA MUNICIPAL BOND PROGRAM						BENCHMARK [†]	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.58%	1.95%	3.56%	3.56%	2.88%	2.88%
2015	0.86%	-1.86%	0.71%	1.96%	1.65%	5.27%	3.30%	6.28%
2016	1.26%	3.55%	-0.64%	-2.66%	1.42%	6.76%	0.25%	6.54%
2017	0.58%	1.67%	0.65%	0.69%	3.64%	10.64%	5.45%	12.35%
2018	-2.00%	0.46%	-0.54%	-1.18%	-3.23%	7.07%	1.28%	13.79%
Average annualized compounded returns:					1.53%		2.91%	

**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*	—	—	2.49%	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%
2018	-1.60%	0.88%	0.05%	-0.58%	-1.27%	20.53%
Average annualized compounded returns:					4.23%	

**For California Residents - Taxable-Equivalent Returns at 50.93% Federal & CA Combined Maximum Tax Rate Through December 31, 2017
Beginning in 2018, For California Residents the Federal & CA Combined Maximum Tax Rate Is 48.67%**

	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%
2018	-1.45%	1.03%	0.27%	-0.36%	-0.51%	25.70%
Average annualized compounded returns:					5.21%	

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

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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.

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 CA 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 CA Municipal Bond Program and managed by Ocean Park.

For purposes of illustration, the hypothetical 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 40.80%. Contact your tax advisor to determine the specific impact of an investment in our California Municipal Bond Program on your individual tax situation.

The California Municipal Bond Program may also be allocated up to 35% to a mutual fund managed by an affiliate of Ocean Park.

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).

FOR MARKETING PURPOSES ONLY. This material should not be relied upon as investment advice.