

**INVESTMENT OBJECTIVES & STRATEGIES**

The Ocean Park Tactical Bond Program seeks to produce satisfying long-term returns while limiting downside risk. It uses a tactical approach to move between three uncorrelated asset classes: High Yield Corporate Bonds (HYCB), U.S. Treasuries, or Cash. Tactical Bond Program accounts are diversified among typically eight or more High Yield Corporate Bond mutual funds. When each underlying HYCB mutual fund hits its proprietary Sell level, we will move the relevant assets temporarily into a long-term Treasury bond fund (provided the Treasury fund is in an uptrend) until the next set of Buy signals in the HYCB funds. If the Treasury fund is not in an uptrend, we will instead move temporarily into a money-market fund until either the HYCB funds or Treasury fund gives a new Buy signal.

**SENIOR INVESTMENT TEAM**

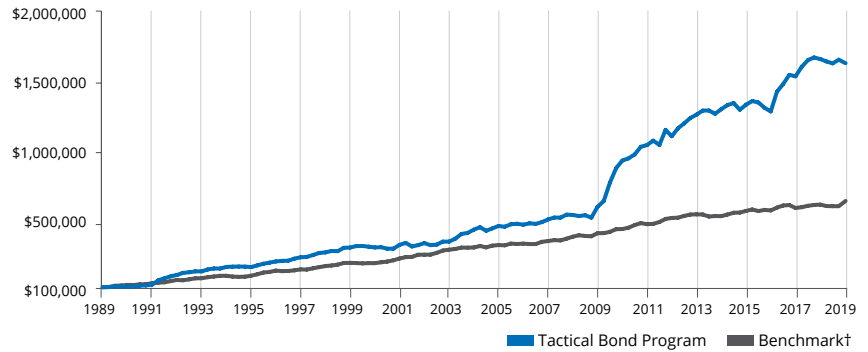

**Kenneth L. Sleeper MBA, PhD**  
*Co-Founder, Portfolio Manager*  
 Started in Industry: 1984



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



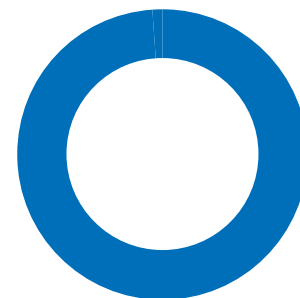
**Terri Spath, CFA, CFP®**  
*CIO, Portfolio Manager*  
 Started in Industry: 1989

**GROWTH OF \$100,000 – AFTER FEES†**

**HOLDINGS**

FUND	WEIGHT
PIMCO Long-Term U.S. Government Fund	100.0%
<b>Total</b>	<b>100.0%</b>

**ASSET ALLOCATION**

■ High Grade U.S. Bonds 100.0%



*Holdings and Asset Allocation are subject to change.*

† The benchmark for the Ocean Park Tactical Bond Program is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

**QUARTERLY PERFORMANCE – AFTER FEES‡**

	TACTICAL BOND PROGRAM						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
1989	1.53%	4.16%	-1.32%	-0.69%	3.64%	3.64%	14.53%	14.53%
1990	1.53%	5.57%	0.99%	5.11%	13.77%	17.92%	8.96%	24.79%
1991	25.35%	9.39%	8.45%	5.11%	56.30%	84.30%	16.00%	44.76%
1992	7.95%	2.15%	3.05%	-0.09%	13.55%	109.26%	7.40%	55.48%
1993	6.32%	3.07%	-0.20%	4.80%	14.62%	139.86%	9.75%	70.64%
1994	0.82%	0.28%	-0.17%	-1.28%	-0.35%	139.02%	-2.92%	65.66%
1995	4.84%	4.48%	2.97%	3.00%	16.18%	177.69%	18.47%	96.26%
1996	1.41%	0.40%	5.00%	3.17%	10.31%	206.32%	3.63%	103.39%
1997	0.88%	4.10%	4.42%	1.16%	10.94%	239.82%	9.65%	123.02%
1998	2.90%	-0.30%	6.63%	0.43%	9.87%	273.36%	8.69%	142.40%
1999	2.69%	0.22%	-1.23%	-1.45%	0.18%	274.04%	-0.82%	140.41%
2000	0.48%	-2.72%	-0.01%	7.32%	4.89%	292.32%	11.63%	168.36%
2001	3.31%	-6.07%	2.50%	3.52%	2.97%	303.99%	8.44%	191.01%
2002	-3.47%	0.90%	5.33%	-0.04%	2.55%	314.28%	10.26%	220.86%
2003	4.78%	7.58%	1.53%	4.76%	19.89%	396.70%	4.10%	234.03%
2004	3.44%	-4.81%	3.39%	3.23%	5.08%	421.95%	4.34%	248.52%
2005	-0.96%	3.32%	0.61%	-1.21%	1.71%	430.87%	2.43%	256.98%
2006	1.80%	-0.72%	2.26%	3.34%	6.80%	466.98%	4.33%	272.45%
2007	2.32%	-0.13%	3.58%	-0.34%	5.48%	498.05%	6.97%	298.40%
2008	-1.25%	0.95%	-2.80%	12.88%	9.37%	554.10%	5.24%	319.28%
2009	6.01%	18.31%	12.18%	5.67%	48.68%	872.49%	5.93%	344.14%
2010	1.57%	2.75%	5.22%	1.09%	11.00%	979.46%	6.54%	373.20%
2011	2.83%	-2.66%	9.61%	-3.74%	5.62%	1,040.16%	7.84%	410.31%
2012	4.80%	2.83%	3.04%	1.83%	13.07%	1,189.13%	4.21%	431.81%
2013	2.17%	0.05%	-1.76%	2.48%	2.91%	1,226.69%	-2.02%	421.05%
2014	2.11%	1.04%	-3.35%	2.61%	2.32%	1,257.46%	5.97%	452.14%
2015	1.87%	-0.71%	-2.67%	-1.89%	-3.42%	1,211.05%	0.55%	455.17%
2016	10.39%	3.61%	4.26%	-0.67%	18.44%	1,452.86%	2.65%	469.87%
2017	4.21%	2.86%	1.11%	-0.66%	7.67%	1,571.93%	3.54%	490.06%
2018	-0.96%	-0.82%	1.54%	0.45%	0.19%	1,575.14%	0.01%	490.12%
<b>Average annualized compounded returns:</b>						<b>9.84%</b>	<b>6.09%</b>	

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The inception date for the Ocean Park Tactical Bond Program is October 1, 2017. Performance shown after the October 1, 2017 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 for the periods 1/1/1989 to 9/30/2017 represent hypothetical backtested data, but were achieved using Ocean Park's actual Buy and Sell signals.

From 10/1/2017 to 12/31/2017, the source of the performance data shown was from an SMA marker account invested in the Tactical Bond Program and managed by Ocean Park. From 1/1/2018, the source of the performance data shown was from a composite of SMA accounts invested in the Tactical Bond Program and managed by Ocean Park.

The data on the Growth of \$100,000 chart, and the Quarterly Performance table above, for periods prior to October 1, 2017 are based on the backtest of a HYCB 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 HYCB funds in client accounts historically. In addition, we backtested several other HYCB funds that have been used from time to time in client accounts and using the same Buy and Sell signal disciplines with comparable results.

**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 High Yield Corporate 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)).

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