

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Municipal Bond Strategy 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 (and sometimes state) level, providing a valuable benefit for clients in relatively high income tax brackets. The Strategy diversifies a client's account among at least four (often up to ten) municipal bond mutual funds, including national and state-specific. Each holding is monitored daily and during declines, a proprietary stop-loss discipline is implemented with the goal of limiting drawdowns. The Strategy 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

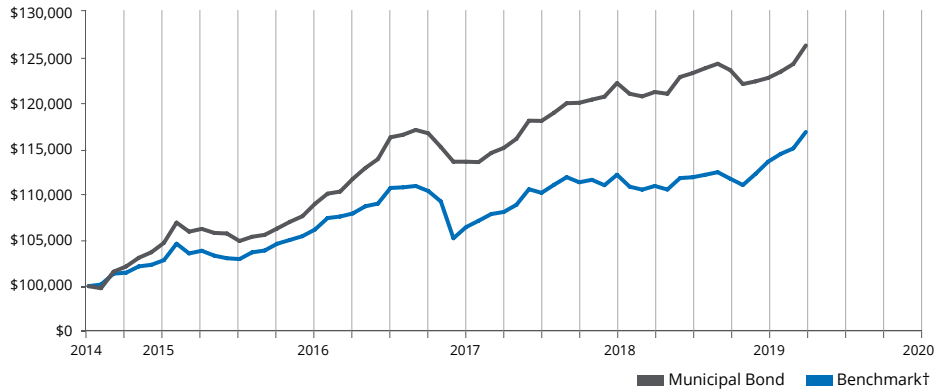


David C. Wright, JD
Co-Founder, Portfolio Manager
 Started in Industry: 1985



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

GROWTH OF \$100,000 – GROSS OF FEES



HOLDINGS

FUND	WEIGHT
AMG GW&K Municipal Enhanced Yield Fund	20.3%
BlackRock High Yield Municipal Fund	20.2%
Sit Tax-Free Income Fund	20.1%
Baird Quality Intermediate Municipal Bond Fund	19.9%
Franklin Federal Tax-Free Income Fund	19.5%
Total	100.0%

ASSET ALLOCATION

■ Tax Free Municipal Bonds 100%

Holdings and Asset Allocation are subject to change.

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

QUARTERLY PERFORMANCE – GROSS OF FEES

	MUNICIPAL BOND						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	2.18%	2.56%	4.80%	4.80%	2.88%	2.88%
2015	1.47%	-1.27%	1.33%	2.57%	4.13%	9.13%	3.30%	6.28%
2016	2.53%	4.12%	0.38%	-2.69%	4.27%	13.79%	0.25%	6.54%
2017	1.34%	2.59%	1.70%	1.82%	7.66%	22.51%	5.45%	12.35%
2018	-0.81%	1.72%	0.27%	-0.70%	0.46%	23.07%	1.28%	13.79%
2019	2.92%	—	—	—	2.92%	26.67%	2.90%	17.08%
Average annualized compounded returns:					5.10%		3.37%	

	TAXABLE-EQUIVALENT RETURNS						
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	
2014*	—	—	3.13%	3.63%	6.87%	6.87%	
2015	2.43%	-0.38%	2.03%	3.65%	7.91%	15.32%	
2016	3.41%	5.01%	1.22%	-2.30%	7.39%	23.84%	
2017	1.99%	3.35%	2.49%	2.53%	10.76%	37.17%	
2018	-0.29%	2.40%	0.99%	-0.21%	2.89%	41.14%	
2019	3.65%	—	—	—	3.65%	46.29%	
Average annualized compounded returns:					8.33%		

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

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%

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From 7/1/2014 to 12/31/2015, the source of the nominal performance data shown was from an SMA account invested in the same way as the Municipal Bond strategy but managed by an affiliate of Ocean Park. From 1/1/2016 to 12/31/2017, the source of the data shown was from an SMA marker account invested in the same way as the Municipal Bond strategy and managed by Ocean Park. Effective 1/1/2018, the source of the performance data shown is from a SMA marker account invested in the same way as the Municipal Bond strategy and managed by Ocean Park.

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

The performance shown herein represents past performance. The growth of \$100,000 and quarterly performance shown is that which was achieved in Ocean Park's Municipal Bond Program separate accounts, before fees, managed in the same manner as the Ocean Park Municipal Bond Strategy.

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

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