

## INVESTMENT OBJECTIVES

The Ocean Park Diversified Municipal Bond Model 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-exempt at the federal level, providing a valuable benefit for clients in relatively high income tax brackets. The Model diversifies a client's account directly and indirectly among a number of municipal bond mutual funds. Trends in the municipal bond market will determine when the Model and its underlying holdings will be either fully invested or in cash. Each holding is monitored daily, and during declines a proprietary stop-loss discipline is executed with the goal of limiting drawdowns.

## SENIOR INVESTMENT TEAM



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

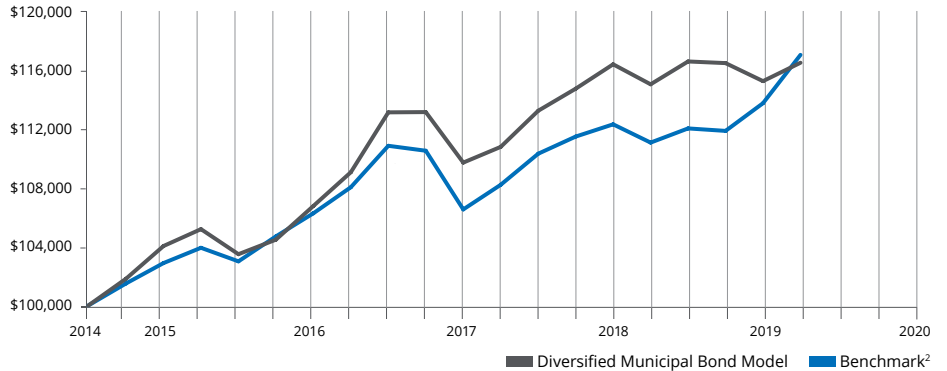


**David C. Wright, JD**  
*Co-Founder, Portfolio Manager*  
 Started in Industry: 1985



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

## GROWTH OF \$100,000 – AFTER FEES<sup>1</sup>



## HOLDINGS

FUND	WEIGHT
Sierra Tactical Municipal Fund	65.0%
Counterpoint Tactical Municipal Fund	10.0%
Eaton Vance High Yield Municipal Fund	10.0%
AMG GW&K Municipal Bond Fund	8.0%
Nuveen High Yield Municipal Bond Fund	5.0%
Money Market Fund	2.0%
<b>Total</b>	<b>100.0%</b>

## ASSET ALLOCATION

Tax Free Municipal Bonds	98.0%
Cash and Equivalents	2.0%

*Holdings and Asset Allocation are subject to change.*

<sup>1</sup>See reverse for an explanation of fees and performance.

<sup>2</sup>The benchmark for the Ocean Park Diversified Municipal Bond Model 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 – AFTER FEES<sup>1</sup>

	DIVERSIFIED MUNICIPAL BOND MODEL						BENCHMARK <sup>2</sup>	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.81%	2.19%	4.04%	4.04%	2.88%	2.88%
2015	1.11%	-1.62%	0.96%	2.20%	2.63%	6.78%	3.30%	6.28%
2016	2.16%	3.74%	0.02%	-3.04%	2.77%	9.74%	0.25%	6.54%
2017	0.98%	2.22%	1.33%	1.45%	6.11%	16.44%	5.45%	12.35%
2018	-1.17%	1.35%	-0.10%	-1.06%	-0.99%	15.29%	1.28%	13.79%
2019	1.09%	—	—	—	1.09%	16.55%	2.90%	17.08%
<b>Average annualized compounded returns:</b>					<b>3.28%</b>		<b>3.38%</b>	

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

<sup>1</sup>The performance is presented net of the highest FTJ FundChoice asset based fee of 0.45% annually and an assumed advisory fee of 1.00% annually. Combined, these fees amount to 1.45% annually and are deducted on a monthly basis. Because clients will have different fee arrangements and specific investments in the strategy may be made at different times, net performance for any individual client will vary from the net performance stated herein. FTJ FundChoice requires the Ocean Park Diversified Municipal Bond Model to maintain a minimum of 2% of the portfolio's value in cash. Allocations to cash may affect the portfolio's performance.

**Performance history prior to February 1, 2019 is:**

From 7/1/2014 to 12/31/2015, the source of the performance data shown was from an SMA account invested similarly to the Diversified Municipal Bond Model but managed by an affiliate of Ocean Park. From 1/1/2016 to 1/1/2018, the source of the performance data shown is from a SMA marker account invested similarly to the Diversified Municipal Bond Model and managed by Ocean Park. Not included in the performance data shown prior to 2019 are a) 65% allocation to a mutual fund managed by an affiliate of Ocean Park Asset Management, Inc. and b) 10% allocation to the Counterpoint Tactical Municipal Fund, which are unique to the Ocean Park Diversified Municipal Bond Model.

<sup>2</sup>The benchmark for the Ocean Park Diversified Municipal Bond Model 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.

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, managed in the same manner as the Ocean Park Diversified Municipal Bond Model.

**The Ocean Park Diversified Municipal Bond Model is allocated up to 65% to a mutual fund managed by an affiliate of Ocean Park Asset Management, Inc. and 10% to the Counterpoint Tactical Municipal Fund.**

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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