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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

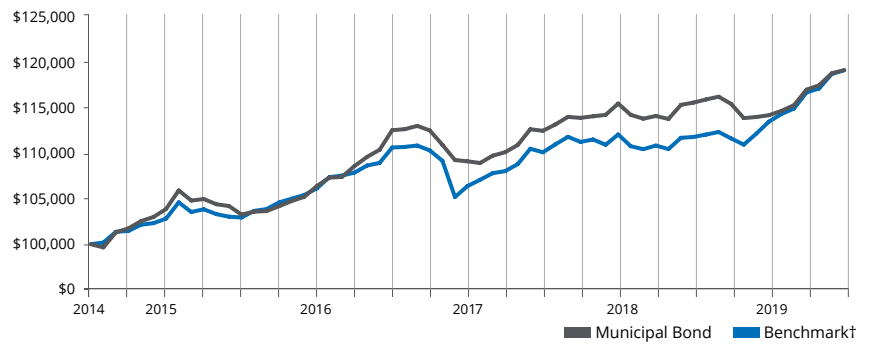

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 Started in Industry: 1984



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 Started in Industry: 1985



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GROWTH OF \$100,000 – AFTER FEES†

HOLDINGS

FUND	WEIGHT
Sierra Tactical Municipal Fund	75.0%
AMG GW&K Municipal Enhanced Yield Fund	5.0%
Baird Quality Intermediate Municipal Bond Fund	5.0%
BlackRock High Yield Municipal Fund	5.0%
Sit Tax-Free Income Fund	5.0%
Franklin Federal Tax-Free Income Fund	3.0%
Money Market Fund	2.0%
Total	100.0%

Holdings 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 – AFTER FEES‡

	MUNICIPAL BOND						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.78%	2.15%	3.97%	3.97%	2.88%	2.88%
2015	1.07%	-1.66%	0.92%	2.16%	2.47%	6.54%	3.30%	6.28%
2016	2.12%	3.71%	-0.02%	-3.08%	2.62%	9.32%	0.25%	6.54%
2017	0.94%	2.18%	1.29%	1.41%	5.95%	15.83%	5.45%	12.35%
2018	-1.21%	1.32%	-0.13%	-1.09%	-1.13%	14.52%	1.28%	13.79%
2019	2.51%	1.87%	—	—	4.43%	19.58%	5.09%	19.58%
Average annualized compounded returns:					3.64%		3.64%	

	TAXABLE-EQUIVALENT RETURNS						
	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%	0.58%	-0.61%	1.26%	30.98%	
2019	2.99%	2.37%	—	—	5.43%	38.09%	
Average annualized compounded returns:					6.66%		

*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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‡ The performance data presented above assumes a total fee rate of 1.60% per year. The actual total for a particular investor may be somewhat higher or lower, depending on the fees charged by the strategist (the firm that manages the portfolio), the custodian platform, any brokerage firm involved, and the Financial Advisor. Thus, the net performance that an investor would have experienced over the period shown would have been somewhat higher or lower than that indicated in the table.

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.

From 7/1/2014 to 6/28/2019 the Municipal Bond Strategy was allocated up to 35% to a mutual fund managed by an affiliate of Ocean Park. After 6/28/19 the Municipal Bond Strategy may be allocated up to 75% to a mutual fund managed by an affiliate of Ocean Park.

The performance quoted 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 Municipal Bond Strategy.

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

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