

**INVESTMENT OBJECTIVES & STRATEGIES**

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

**SENIOR INVESTMENT TEAM**

**Kenneth L. Sleeper MBA, PhD**

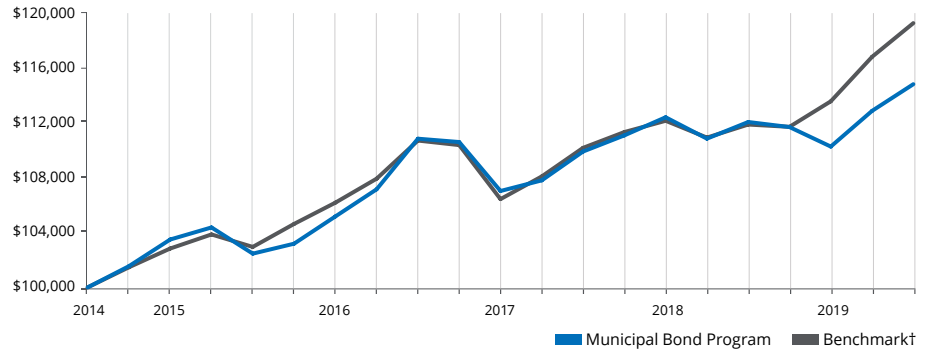
Co-Founder, Portfolio Manager  
 Started in Industry: 1984


**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 – AFTER FEES†**

**HOLDINGS**

FUND	WEIGHT
Sierra Tactical Municipal Bond Fund	35.0%
BlackRock High Yield Municipal Fund	21.4%
Baird Quality Intermediate Municipal Bond Fund	20.0%
Sit Tax-Free Income Fund	19.3%
AMG GW&K Municipal Enhanced Yield Fund	4.1%
Money Market Fund	0.2%
<b>Total</b>	<b>100.0%</b>

*Holdings are subject to change.*

† The benchmark for the Ocean Park 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**

	MUNICIPAL BOND PROGRAM						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.57%	1.95%	3.55%	3.55%	2.88%	2.88%
2015	0.86%	-1.86%	0.72%	1.95%	1.65%	5.26%	3.30%	6.28%
2016	1.91%	3.50%	-0.22%	-3.28%	1.79%	7.14%	0.25%	6.54%
2017	0.74%	1.98%	1.09%	1.21%	5.10%	12.61%	5.45%	12.35%
2018	-1.41%	1.11%	-0.33%	-1.29%	-1.93%	10.44%	1.28%	13.79%
2019	2.40%	1.75%	—	—	4.19%	15.06%	5.09%	19.58%
<b>Average annualized compounded returns:</b>					<b>2.85%</b>		<b>3.64%</b>	

	NATIONAL TAXABLE EQUIVALENT RETURNS					
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	2.51%	3.01%	5.59%	5.59%
2015	1.82%	-0.98%	1.42%	3.03%	5.34%	11.23%
2016	2.79%	4.38%	0.61%	-2.88%	4.84%	16.61%
2017	1.38%	2.73%	1.87%	1.91%	8.13%	26.09%
2018	-0.89%	1.78%	0.38%	-0.81%	0.44%	26.65%
2019	2.78%	2.16%	—	—	5.01%	32.99%
<b>Average annualized compounded returns:</b>					<b>5.87%</b>	

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%

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

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The inception date of the Ocean Park 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 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 Municipal Bond Program and managed by Ocean Park.

For purposes of illustration, the hypothetical Taxable-Equivalent Returns shown in this table assumes that the highest federal income tax rate of 43.40% was in effect from inception through 12/31/2017. Beginning in 2018, the tables assume the new highest federal income tax rate of 40.80%. On that basis, the table shows the taxable returns that an investor in the highest federal tax bracket would have needed to achieve in order to net the same returns after federal tax. **Contact your tax advisor to determine the specific impact of an investment in our Municipal Bond Program on your individual tax situation.**

The 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](http://www.adviserinfo.sec.gov)).

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