

**INVESTMENT OBJECTIVES
 & STRATEGIES**

The Ocean Park Municipal Bond Program 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 level. California municipal bond interest is also tax-free at the state level, providing a valuable benefit for California clients. The Program diversifies a client's account among at least four (often up to ten) California (and sometimes national) municipal bond mutual funds. Each holding is monitored daily. 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 municipal bond mutual funds are showing Sell signals.

SENIOR INVESTMENT TEAM

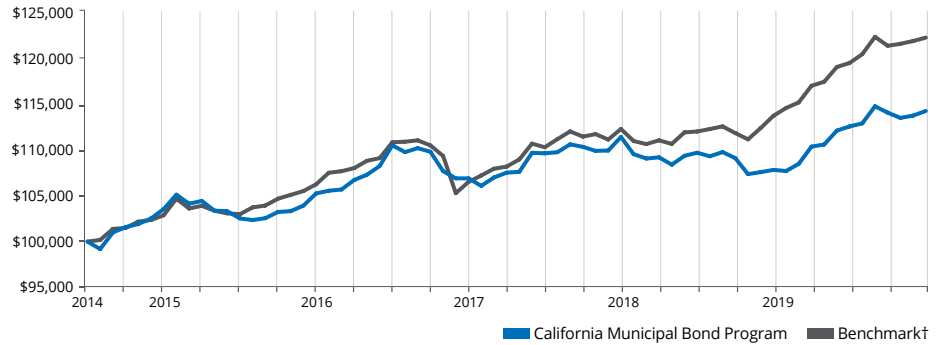

Kenneth L. Sleeper MBA, PhD
 Co-Founder, Portfolio Manager
 Started in Industry: 1984



David C. Wright, JD
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 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 Fund	34.9%
American Century California High Yield Municipal Fund	20.7%
BlackRock California Municipal Opportunities Fund	20.4%
Franklin California Tax Free Income Fund	19.9%
DWS California Tax-Free Income Fund	3.9%
Money Market Fund	0.2%
Total	100.0%

Holdings are subject to change.

† The benchmark for the Ocean Park California 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

	CALIFORNIA MUNICIPAL BOND PROGRAM						BENCHMARK‡	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.58%	1.95%	3.56%	3.56%	2.88%	2.88%
2015	0.86%	-1.84%	0.69%	1.96%	1.65%	5.27%	3.30%	6.28%
2016	1.41%	3.56%	-0.64%	-2.66%	1.58%	6.93%	0.25%	6.54%
2017	0.58%	1.97%	0.65%	0.98%	4.24%	11.47%	5.45%	12.34%
2018	-2.00%	0.47%	-0.54%	-1.18%	-3.24%	7.86%	1.28%	13.79%
2019	2.37%	2.00%	1.34%	0.16%	5.99%	14.32%	7.53%	22.36%
Average annualized compounded return:					2.46%		3.73%	

	NATIONAL TAXABLE EQUIVALENT RETURN						
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	
2014*	—	—	2.51%	3.01%	5.59%	5.59%	
2015	1.82%	-0.94%	1.38%	3.03%	5.34%	11.23%	
2016	2.15%	4.28%	0.03%	-2.45%	3.94%	15.61%	
2017	1.19%	2.67%	1.31%	1.82%	7.17%	23.91%	
2018	-1.60%	0.89%	0.05%	-0.58%	-1.25%	22.36%	
2019	2.86%	2.53%	1.83%	0.73%	8.19%	32.38%	
Average annualized compounded return:					5.23%		

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%

	CALIFORNIA RESIDENTS - TAXABLE EQUIVALENT RETURN						
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	
2014*	—	—	2.84%	3.38%	6.31%	6.31%	
2015	2.16%	-0.62%	1.62%	3.41%	6.68%	13.42%	
2016	2.41%	4.53%	0.27%	-2.38%	4.79%	18.84%	
2017	1.41%	2.92%	1.55%	2.12%	8.23%	28.62%	
2018	-1.45%	1.05%	0.27%	-0.35%	-0.49%	27.99%	
2019	3.05%	2.73%	2.02%	0.94%	9.03%	39.54%	
Average annualized compounded return:					6.24%		

For California residents - taxable-equivalent returns at 40.93% federal & CA combined maximum tax rate through December 31, 2017
Beginning in 2018, for California residents, the federal & CA combined maximum tax rate is 48.67%

* Indicates a partial year, from July 1, 2014 through December 31, 2014.

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The inception date of the Ocean Park California Municipal Bond Program is July 1, 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.

The net performance data shown reflects the reinvestment of dividends.

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 CA 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 CA Municipal Bond Program and managed by Ocean Park.

For purposes of illustration, the hypothetical National Taxable-Equivalent Return table shown in this assumes the highest federal income tax rate of 43.40% from inception through 12/31/2017. Beginning in 2018, the table assumes the new highest federal income tax rate of 40.80% after federal and California state taxes. Contact your tax advisor to determine the specific impact of an investment in our California Municipal Bond Program on your individual tax situation.

The California Municipal Bond Program may also be allocated up to 35% to a mutual fund managed by an affiliate of Ocean Park. The quarterly Ocean Park investment management fee is offset by the Sierra Tactical Municipal Bond Fund's net expense ratio for that portion of the account.

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. 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).

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