

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

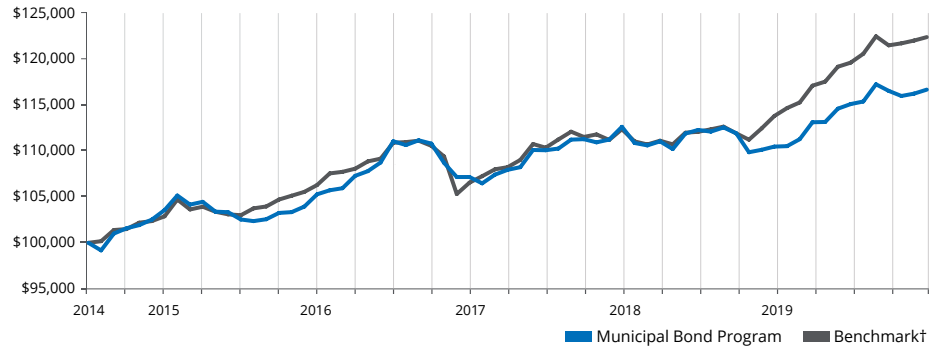
Started in Industry: 1984


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	35.1%
BlackRock High Yield Municipal Fund	21.5%
Baird Quality Intermediate Municipal Bond Fund	19.9%
Sit Tax-Free Income Fund	19.5%
AMG GW&K Municipal Enhanced Yield Fund	4.0%
Total	100.0%

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*	—	—	1.58%	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	1.91%	3.50%	-0.22%	-3.28%	1.80%	7.16%	0.25%	6.54%
2017	0.73%	1.97%	1.10%	1.21%	5.10%	12.62%	5.45%	12.34%
2018	-1.41%	1.12%	-0.33%	-1.29%	-1.91%	10.47%	1.28%	13.79%
2019	2.40%	1.75%	1.25%	0.11%	5.61%	16.67%	7.53%	22.36%
Average annualized compounded return:					2.84%		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	2.79%	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	2.87%	2.25%	1.74%	0.69%	7.75%	36.47%	
Average annualized compounded return:					5.81%		

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 July 1, 2014 through December 31, 2014.

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The inception date of the Ocean Park 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.

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.

The net performance data shown reflects the reinvestment of dividends.

For purposes of illustration, the hypothetical National Taxable-Equivalent Return 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 table assumes 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 quarterly Ocean Park investment management fee is offset by the Sierra 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).

FOR MARKETING PURPOSES ONLY. This material should not be relied upon as investment advice.