

**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**

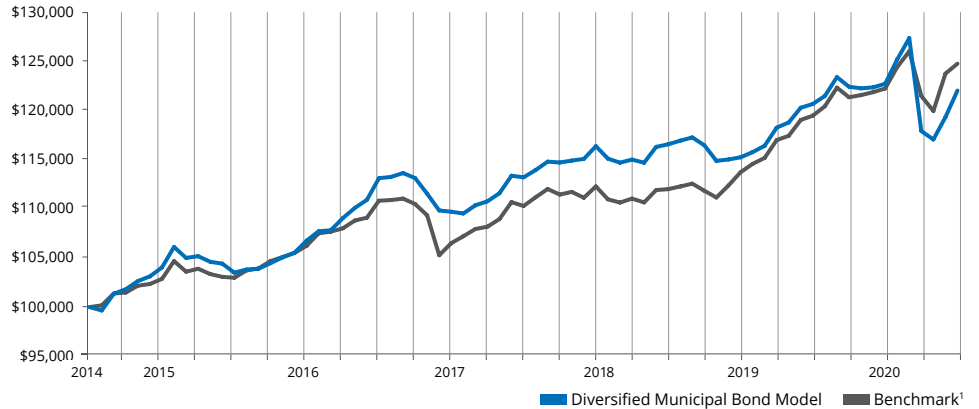

**Kenneth L. Sleeper MBA, PhD**  
*Co-Founder, Portfolio Manager*  
 Started in Industry: 1984



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



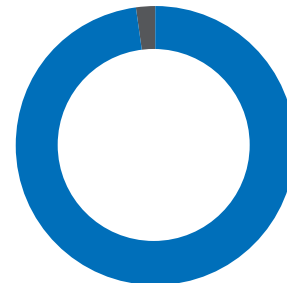
**Terri Spath, CFA, CFP®**  
*CIO, Portfolio Manager*  
 Started in Industry: 1989

**GROWTH OF \$100,000 – AFTER FEES**

**MODEL HOLDINGS**

FUND	WEIGHT
Sierra Tactical Municipal Fund	64.2%
Nuveen High Yield Municipal Bond Fund	10.2%
AMG GW&K Municipal Bond Fund	10.0%
Baird Quality Intermediate Municipal Bond Fund	9.9%
BlackRock High Yield Municipal Fund	3.8%
Money Market Fund	1.9%
<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>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

	DIVERSIFIED MUNICIPAL BOND MODEL						BENCHMARK <sup>1</sup>	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.82%	2.19%	4.06%	4.06%	2.88%	2.88%
2015	1.10%	-1.60%	0.93%	2.20%	2.63%	6.79%	3.30%	6.28%
2016	2.15%	3.75%	0.02%	-3.05%	2.77%	9.75%	0.25%	6.54%
2017	0.97%	2.22%	1.34%	1.45%	6.10%	16.45%	5.45%	12.35%
2018	-1.17%	1.36%	-0.09%	-1.05%	-0.97%	15.32%	1.28%	13.79%
2019	2.63%	2.05%	1.46%	0.25%	6.52%	22.84%	7.53%	22.36%
2020	-3.94%	3.52%	—	—	-0.56%	22.15%	2.08%	24.90%
<b>Average annualized compounded returns:</b>					<b>3.39%</b>		<b>3.77%</b>	

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

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The "Growth of \$100,000 – After Fees" graph and the "Quarterly Performance – After Fees" chart show the performance which was achieved in the Ocean Park (or an affiliate) Municipal Bond Program marker SMA accounts managed in the same way as the Ocean Park Diversified Municipal Bond Model from 7/1/2014 to 2/28/2019. From 3/1/2019 to 3/31/2019, the source of the performance data was generated by the Morningstar Direct model portfolio module and validated by summing the weighted average performance of each holding.

Since 4/1/2019, the source of the performance data is the Ocean Park Diversified Municipal Bond Model available at Orion Portfolio Solutions. The performance presented is net of the highest Orion Portfolio Solutions asset-based fee of 0.45% and an assumed advisory fee of 1.0% for a total annual fee rate of 1.45% which is calculated and deducted on a monthly basis. U.S. Dollars are the currency used to express performance results.

From 1/1/2016 to 2/28/2019, from a marker SMA account managed in the same way as the Ocean Park Diversified Municipal Bond Model by Ocean Park. From 7/1/2014 to 12/31/2015, from a marker SMA account managed by an affiliate of Ocean Park in the same way as the Ocean Park Diversified Municipal Bond Model.

Since 3/1/2019, the performance data sources have been allocated to a mutual fund managed by an affiliate of Ocean Park.

The net performance data shown reflects reinvestment of dividends but will vary from the net results for each client due to different fee arrangements charged by any brokerage firm involved and the financial adviser. Specific investments in the Model may be made at different times and into different holdings.

Orion Portfolio Solutions requires the Ocean Park Diversified Municipal Bond Model to maintain a minimum of 2% of the portfolio's value in cash which may affect the portfolio's performance.

The performance data does represent the impact that material economic and market factors had on the investment manager's decision-making. The performance shown represents past performance. Past performance does not guarantee future results. All investments involve risk, including loss of principal.

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

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