

INVESTMENT OBJECTIVES & STRATEGY

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

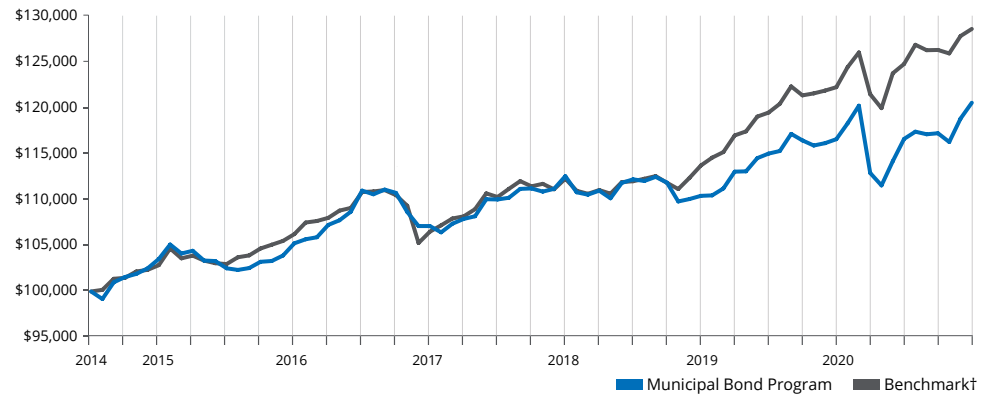

Kenneth L. Sleeper MBA, PhD
 Co-Founder, Portfolio Manager
 Started in Industry: 1984



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



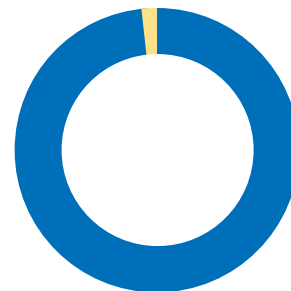
Terri Spath, CFA, CFP®
 CIO, Portfolio Manager
 Started in Industry: 1989

GROWTH OF \$100,000 – AFTER FEES

HOLDINGS

FUND	WEIGHT
Sierra Tactical Municipal Fund	35.3%
Nuveen High Yield Municipal Bond Fund	25.7%
Baird Quality Intermediate Municipal Bond Fund	19.5%
AMG GW&K Municipal Bond Fund	19.5%
Total	100.0%

ASSET ALLOCATION

Tax Free Municipal Bonds	99.7%
Cash and Equivalents	0.3%



Holdings and Asset Allocation 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. 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 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%
2020	-3.17%	3.30%	0.53%	2.85%	3.42%	20.66%	5.21%	28.74%
Average annualized compounded return:					2.93%		3.96%	

	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%	4.83%	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%	36.46%	
2020	-2.77%	3.64%	1.05%	3.42%	5.31%	43.71%	
Average annualized compounded return:					5.73%		

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 "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 affiliate) Municipal Bond Program marker accounts since the inception date of 7/1/2014. The performance presented is net of the annual fee rate of 2.400% from 7/1/2014 to 12/31/2018 and 2.057% thereafter, which is calculated and deducted during the first month of each quarter. Fees are less for households with more than \$500,000 under management at Ocean Park. U.S. Dollars are the currency used to express performance results.

Since 1/1/2019, the marker accounts have been allocated to a mutual fund managed by an affiliate of Ocean Park. The fee reduction represents the Sierra mutual funds fee offset credit for that fraction of the account invested in one or more of the Sierra mutual funds.

Since 1/1/2016, the source of the performance data is from a marker account in the Ocean Park Municipal Bond Program. From 7/1/2014 to 12/31/2015, from a marker SMA account managed by an affiliate in the same way as the Ocean Park Municipal Bond Program.

For purposes of illustration, the hypothetical National Taxable Equivalent Return table assumes the highest federal income tax rate of 43.40% was in effect through 12/31/2017. Beginning 1/1/2018, the table assumes the highest federal tax rate of 40.80%. On that basis, the table shows the taxable return that an investor in the highest federal tax bracket would have needed in order to net the same return after federal tax. Contact your tax adviser to determine the specific impact of an investment in the Ocean Park Municipal Bond Program on your individual tax situation.

The net performance data shown reflects the reinvestment of dividends.

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.

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