

INVESTMENT OBJECTIVES & STRATEGY

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

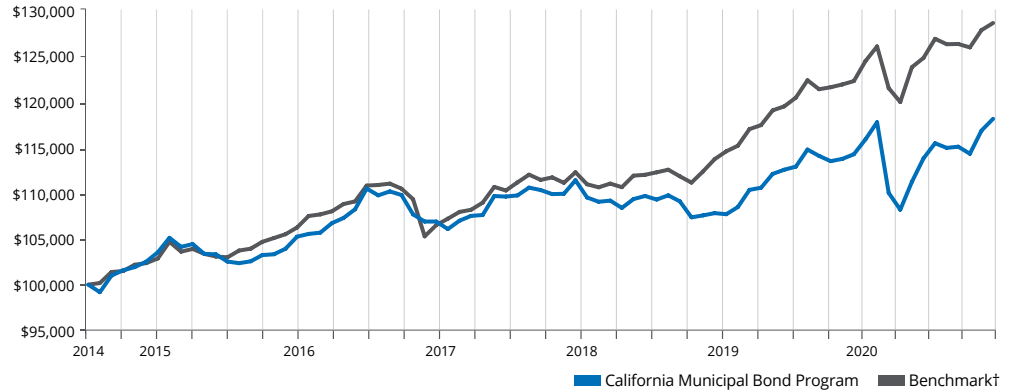


David C. Wright, JD
Co-Founder, Portfolio Manager
Started in Industry: 1985



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

GROWTH OF \$100,000 – AFTER FEES



HOLDINGS

| FUND | WEIGHT |
|---|---------------|
| Nuveen California High Yield Municipal Bond Fund | 40.9% |
| Franklin California High Yield Municipal Fund | 20.1% |
| Invesco California Municipal Fund | 19.8% |
| American Century California High Yield Municipal Fund | 19.2% |
| Total | 100.0% |

ASSET ALLOCATION

■ Tax Free Municipal Bonds 100.0%

Holdings and Asset Allocation 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. 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

| | 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 | -2.01% | 0.46% | -0.54% | -1.18% | -3.24% | 7.85% | 1.28% | 13.79% |
| 2019 | 2.37% | 2.00% | 1.35% | 0.16% | 6.00% | 14.32% | 7.53% | 22.36% |
| 2020 | -3.71% | 3.43% | 1.13% | 2.66% | 3.40% | 18.21% | 5.21% | 28.74% |
| Average annualized compounded return: | | | | | 2.60% | | 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 | 2.15% | 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% | | |
| 2020 | -3.33% | 3.85% | 1.73% | 3.27% | 5.46% | 39.60% | | |
| Average annualized compounded return: | | | | | 5.26% | | | |

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% | 13.41% | | |
| 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% | 27.98% | | |
| 2019 | 3.05% | 2.73% | 2.02% | 0.94% | 9.03% | 39.54% | | |
| 2020 | -3.19% | 4.00% | 1.96% | 3.50% | 6.24% | 48.25% | | |
| Average annualized compounded return: | | | | | 6.24% | | | |

For California residents taxable equivalent returns at 50.93% 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 "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) California 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, 2.057% from 1/1/2019 to 6/30/2020, and 2.400% 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 1/1/2018, the source of the performance data is from a marker account in the Ocean Park California Municipal Bond Program. From 7/1/2014 to 12/31/2017, from a marker account managed by an affiliate in the same way as the Ocean Park California Municipal Bond Program.

For purposes of illustration, the hypothetical National and California Residents Taxable Equivalent Return tables assume the highest federal and California state income tax combined rate of 50.93% from inception through 12/31/2017. Beginning 1/1/2018, the tables assume the highest federal and California state tax combined rate of 48.67%. On that basis, the tables show the taxable return that an investor in the highest federal and California state tax bracket would have needed to achieve in order to net the same returns after federal and California state taxes. Contact your tax adviser to determine the specific impact of an investment in the Ocean Park California Municipal Bond Program on your individual tax situation.

The net performance data shown reflects the reinvestment of dividends.

The performance data does not 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).

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