

# MUNICIPAL BOND STRATEGY

AS OF SEPTEMBER 30, 2021



AFTER FEES

Available on TAMP Platforms

## INVESTMENT OBJECTIVES & STRATEGY

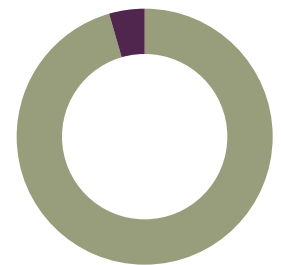
The Ocean Park Municipal Bond Strategy seeks to produce satisfying long-term returns while limiting downside risk. Returns are created from interest income as well as increases in bond prices. The interest income from municipal bonds is tax-free at the federal (and sometimes state) level, providing a valuable benefit for clients in relatively high income tax brackets. The Strategy diversifies a client's account both directly and indirectly in at least four municipal bond mutual funds, which may include national and state-specific funds. Each holding is monitored daily and during declines, a proprietary stop-loss discipline is implemented with the goal of limiting drawdowns. The Strategy 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.

## HOLDINGS

FUND	WEIGHT
Sierra Tactical Municipal Fund	75.0%
Nuveen High Yield Municipal Bond I	8.4%
BlackRock High Yield Municipal Instl	5.1%
BlackRock Strategic Muni Opps Instl	5.0%
Baird Quality Intermediate Muni Bd Inst	4.7%
Money Market Fund	2.0%
<b>Total</b>	<b>100.2%</b>

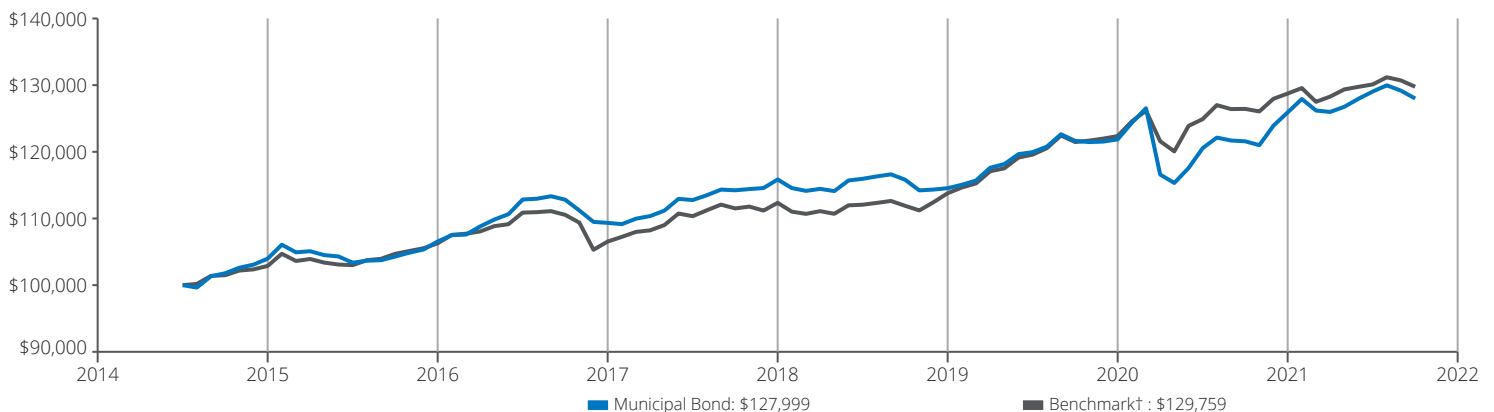
## ASSET ALLOCATION

Tax Free Municipal Bonds	95.5%
Cash and Equivalents	4.5%



Holdings and Asset Allocation are subject to change.

## GROWTH OF \$100,000



† The benchmark for the Ocean Park Municipal Bond Strategy 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.

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## PERFORMANCE METRICS

Since Inception (7/1/2014 – 9/30/2021)

	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION %	SHARPE RATIO	DOWNSIDE DEVIATION %	SORTINO RATIO	MAXIMUM DRAWDOWN
Municipal Bond	28.00%	3.46%	4.39	0.61	3.20	0.81	-8.86%
Benchmark†	29.88%	3.67%	3.48	0.82	2.38	1.20	-5.21%

## QUARTERLY RETURNS

## RETURNS BY QUARTER

## MUNICIPAL BOND

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR BENCHMARK†	MAXIMUM DRAWDOWN	
							MUNICIPAL BOND	BENCHMARK†
2021	0.06%	2.43%	-0.81%	—	1.66%	0.79%	-1.52%	-1.59%
2020	-4.33%	3.39%	0.86%	3.56%	3.31%	5.21%	-8.86%	-4.84%
2019	2.68%	1.99%	1.41%	0.19%	6.39%	7.54%	-0.96%	-0.80%
2018	-1.21%	1.32%	-0.13%	-1.09%	-1.12%	1.28%	-2.06%	-1.47%
2017	0.93%	2.18%	1.30%	1.41%	5.95%	5.45%	-0.18%	-0.80%
2016	2.12%	3.71%	-0.02%	-3.08%	2.62%	0.25%	-3.52%	-5.21%
2015	1.07%	-1.64%	0.90%	2.17%	2.47%	3.30%	-2.54%	-1.63%
2014	—	—	—	2.16%	3.98%	2.88%	-0.36%	—

## TAXABLE EQUIVALENT RETURNS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2021	0.38%	2.78%	-0.39%	—	2.77%	54.14%
2020	-3.96%	3.69%	1.36%	4.12%	5.09%	50.00%
2019	3.24%	2.53%	1.85%	0.82%	8.69%	42.73%
2018	-0.69%	1.99%	0.59%	-0.61%	1.26%	31.32%
2017	1.58%	2.94%	2.08%	2.12%	9.00%	29.69%
2016	3.00%	4.59%	0.82%	-2.69%	5.68%	18.98%
2015	2.02%	-0.74%	1.58%	3.24%	6.20%	12.59%
2014*	—	—	2.72%	3.21%	6.02%	6.02%
Average annualized compounded return:					6.43%	

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

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%.

## AVERAGE ANNUAL RETURNS AND VOLATILITY

ANNUALIZED RETURNS	QTD	YTD	PERIODS OVER A YEAR ARE ANNUALIZED						SINCE INCEPTION
			1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	20 YEARS	
Municipal Bond	-0.81%	1.66%	5.28%	3.39%	2.56%	—	—	—	3.46%
Benchmark†	-0.27%	0.79%	2.63%	5.06%	3.26%	—	—	—	3.67%

## STANDARD DEVIATION % (TRAILING PERIODS)

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	20 YEARS	SINCE INCEPTION
Municipal Bond	N/A	N/A	3.98	6.05	4.97	—	—	—	4.39
Benchmark†	N/A	N/A	2.89	4.06	3.95	—	—	—	3.48

## 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



**Doug Loeffler, CFA, CAIA**  
Executive VP of Investment Management  
Started in Industry: 1988

## DEFINITIONS

**Standard Deviation** is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

**Sharpe Ratio** uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe Ratio, the better a fund's returns have been relative to the risk it has taken on.

**Downside Deviation** is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the "bad" volatility.

**Sortino Ratio** is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

**Max Drawdown** is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

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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 SMA marker accounts managed in the same way as the Ocean Park Municipal Bond Strategy. The performance presented is net of an assumed total fee rate of 1.60% annually which is calculated and deducted monthly. U.S. Dollars are the currency used to express performance results.*

*Since 1/1/2016, the source of the performance data is from a marker SMA account managed in the same way as the Ocean Park Municipal Bond Strategy by Ocean Park. 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 Strategy.*

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

*Since 7/1/2019, the SMA marker accounts, which represent the Ocean Park Municipal Bond Strategy, have been allocated to a mutual fund managed by an affiliate of Ocean Park.*

*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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