

CALIFORNIA MUNICIPAL BOND PROGRAM

AS OF JUNE 30, 2022



AFTER FEES

Separate Accounts

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park California 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.

HOLDINGS

FUND	WEIGHT
Td Ameritrade Money Market Fund	100.0%
Total	100.0%

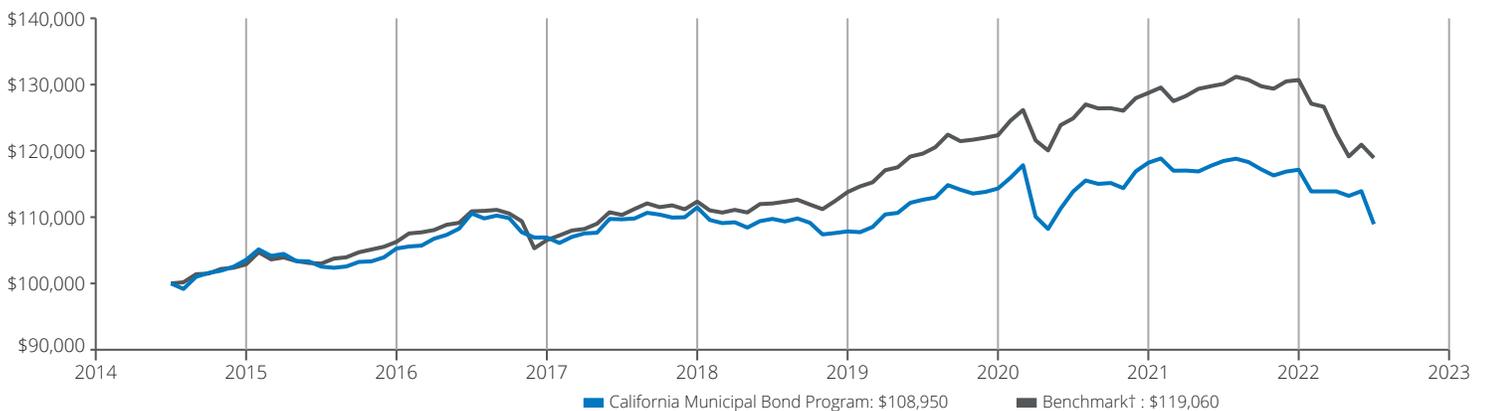
ASSET ALLOCATION

■ Cash and Equivalents 100.0%



Holdings and Asset Allocation are subject to change.

GROWTH OF \$100,000



Performance data quoted represents past performance and is not an indication of future results.

† The benchmark for the Ocean Park California Municipal Bond Program is the Bloomberg 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 RETURNS

RETURNS BY QUARTER

CALIFORNIA MUNICIPAL BOND PROGRAM

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR BENCHMARK†
2022	-2.79%	-4.34%	—	—	-7.00%	-8.98%
2021	-1.00%	1.24%	-1.06%	-0.06%	-0.90%	1.52%
2020	-3.71%	3.43%	1.13%	2.66%	3.40%	5.21%
2019	2.37%	2.00%	1.35%	0.16%	6.00%	7.54%
2018	-2.01%	0.46%	-0.54%	-1.18%	-3.24%	1.28%
2017	0.58%	1.97%	0.65%	0.98%	4.24%	5.45%
2016	1.41%	3.56%	-0.64%	-2.66%	1.58%	0.25%
2015	0.86%	-1.84%	0.69%	1.96%	1.65%	3.30%
2014	—	—	1.58%	1.95%	3.56%	2.88%

MAXIMUM DRAWDOWN

CALIFORNIA MUNICIPAL BOND PROGRAM	BENCHMARK†
-7.00%	-8.98%
-2.16%	-1.59%
-8.15%	-4.84%
-1.11%	-0.80%
-3.65%	-1.47%
-0.77%	-0.80%
-3.28%	-5.21%
-2.65%	-1.63%
-0.83%	—

NATIONAL TAXABLE EQUIVALENT RETURNS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2022	-2.64%	-4.24%	—	—	-6.77%	31.28%
2021	-0.61%	1.68%	-0.56%	0.36%	0.86%	40.81%
2020	-3.33%	3.85%	1.73%	3.27%	5.46%	39.60%
2019	2.86%	2.53%	1.83%	0.73%	8.19%	32.38%
2018	-1.60%	0.89%	0.05%	-0.58%	-1.25%	22.36%
2017	1.19%	2.67%	1.31%	1.82%	7.17%	23.91%
2016	2.15%	4.28%	0.03%	-2.45%	3.94%	15.61%
2015	1.82%	-0.94%	1.38%	3.03%	5.34%	11.23%
2014*	—	—	2.51%	3.01%	5.59%	5.59%

Average annualized compounded return: 3.46%

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 RESIDENT TAXABLE EQUIVALENT RETURNS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2022	-2.59%	-4.20%	—	—	-6.68%	40.46%
2021	-0.47%	1.85%	-0.37%	0.52%	1.53%	50.52%
2020	-3.19%	4.00%	1.96%	3.50%	6.24%	48.25%
2019	3.05%	2.74%	2.02%	0.95%	9.03%	39.54%
2018	-1.45%	1.05%	0.27%	-0.35%	-0.49%	27.99%
2017	1.41%	2.92%	1.55%	2.12%	8.23%	28.62%
2016	2.41%	4.53%	0.27%	-2.38%	4.79%	18.84%
2015	2.16%	-0.62%	1.62%	3.41%	6.68%	13.42%
2014*	—	—	2.84%	3.38%	6.31%	6.31%

Average annualized compounded return: 4.34%

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.

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
EVP, Investment Management, Portfolio Manager
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) 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 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 is not an indication of 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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