

MUNICIPAL BOND STRATEGY

AS OF SEPTEMBER 30, 2022



Available on TAMP Platforms

INVESTMENT OBJECTIVES & STRATEGY

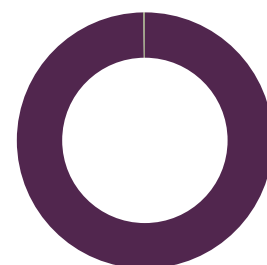
The Ocean Park Municipal Bond Strategy seeks to produce satisfying long-term returns while limiting downside risk. Returns are the result of or driven by interest income as well as increases in bond prices. The interest income from municipal bonds is tax-free at the federal (and sometimes state) level, 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 Institutional	74.9%
Total	74.9%

ASSET ALLOCATION

■ Cash and Equivalents	99.8%
■ Tax Free Municipal Bonds	0.2%



Holdings and Asset Allocation are subject to change. Representative account is being used for illustrative purposes only

PERFORMANCE METRICS

Since Inception (1/4/2016 - 9/30/2022)	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO	DOWNSIDE DEVIATION	SORTINO RATIO	MAXIMUM DRAWDOWN
Investment - Gross	24.99%	3.36%	4.93%	0.46	3.83%	0.60	-8.61%
Investment - Net	12.19%	1.72%	4.92%	0.14	3.83%	0.17	-8.86%
Benchmark†	7.76%	1.12%	4.65%	0.01	3.72%	0.01	-12.46%

Bloomberg Barclays Municipal Bond Index - The Bloomberg Barclays Municipal Bond Index 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 AND ANNUAL RETURNS

	Q1		Q2		Q3		Q4		FULL YEAR			MAXIMUM DRAWDOWN		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Benchmark†	Gross	Net	Benchmark†
2022	-2.51%	-2.90%	-3.44%	-3.83%	0.40%	0.00%	—	—	-5.49%	-6.62%	-12.13%	-5.86%	-6.62%	-12.13%
2021	0.46%	0.06%	2.84%	2.43%	-0.41%	-0.81%	0.54%	0.14%	3.44%	1.80%	1.52%	-1.59%	-1.99%	-1.59%
2020	-3.95%	-4.33%	3.81%	3.39%	1.26%	0.86%	3.98%	3.56%	4.98%	3.31%	5.21%	-8.61%	-8.86%	-4.84%
2019	3.09%	2.68%	2.40%	1.99%	1.81%	1.41%	0.59%	0.19%	8.11%	6.40%	7.54%	-0.70%	-0.96%	-0.80%
2018	-0.82%	-1.21%	1.73%	1.32%	0.27%	-0.13%	-0.73%	-1.13%	0.43%	-1.17%	1.28%	-1.83%	-2.09%	-1.47%
2017	1.34%	0.93%	2.45%	2.04%	1.69%	1.29%	1.73%	1.32%	7.40%	5.69%	5.45%	-0.16%	-0.29%	-0.80%
2016	2.53%	2.12%	4.11%	3.70%	0.48%	0.08%	-2.62%	-3.01%	4.44%	2.78%	0.25%	-2.83%	-3.34%	-5.21%

AVERAGE ANNUAL RETURNS AND VOLATILITY

ANNUALIZED RETURNS	QTD	YTD	1 YEAR	PERIODS OVER A YEAR ARE ANNUALIZED				SINCE INCEPTION
				3 YEARS	5 YEARS	10 YEARS	15 YEARS	
Investment – Gross	0.40%	-5.49%	-4.98%	1.07%	2.54%	—	—	3.36%
Investment – Net	0.00%	-6.62%	-6.49%	-0.54%	0.91%	—	—	1.72%
Benchmark†	-3.46%	-12.13%	-11.50%	-1.85%	0.59%	—	—	1.12%

STANDARD DEVIATION % (TRAILING PERIODS)

Investment – Gross	N/A	N/A	5.39	6.66	5.44	—	—	4.93
Investment – Net	N/A	N/A	5.38	6.66	5.43	—	—	4.92
Benchmark†	N/A	N/A	7.10	5.83	4.88	—	—	4.65

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,
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 currency used to express performance is USD.

Gross-of-fee returns are reduced by trading costs. Returns include the reinvestment of all income. Net-of-fee returns are calculated using a model fee of 1.6%. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Because clients will have different fee arrangements and specific investments in the strategy may be made at different times, net performance for any individual client will vary from the net performance as stated herein.

The source of performance is based on a composite inceptioned in January 4, 2016. A portion of the Municipal Bond Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park. Since inception, the composite has been redefined twice: January 1, 2019 and July 1, 2019 to include changes in the allocations of the proprietary mutual funds.

Past performance is not indicative of future results. All investments involve risk, including loss of principal.

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