

CALIFORNIA MUNICIPAL BOND PROGRAM

AS OF DECEMBER 31, 2023



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 fluctuations 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 California (and sometimes national) municipal bond mutual funds. Each holding is monitored daily. A proprietary trailing stop 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.

TOP HOLDINGS

FUND	WEIGHT
Nuveen CA High Yield Municipal Bond I	22.2%
Putnam CA Tax Exempt Income Y	20.1%
BlackRock California Muni Opps Instl	19.9%
Schwab CA Tax-Free Bond	14.9%
PGIM California Muni Income Z	12.9%
JPMorgan California Tax Free Bond I	10.0%
Total	100.0%

Holdings and Asset Allocation are subject to change.

ASSET ALLOCATION

■ Tax Free Municipal Bonds 100.0%

Percentages have been rounded and may not total to 100%.

† **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.

QUARTERLY AND ANNUAL RETURNS

	Q1	Q2	Q3	Q4	FULL YEAR		MAXIMUM DRAWDOWN	
	Net	Net	Net	Net	Net	Benchmark†	Net	Benchmark†
2023	0.63%	-1.26%	-2.92%	6.63%	2.85%	6.40%	-6.01%	-5.14%
2022	-2.19%	-4.33%	0.23%	2.69%	-3.69%	-8.53%	-6.43%	-12.86%
2021	-0.99%	1.24%	-1.06%	-0.07%	-0.90%	1.52%	-2.14%	-1.59%
2020	-3.73%	3.34%	1.13%	2.66%	3.28%	5.21%	-8.03%	-4.84%
2019	2.26%	1.92%	1.26%	0.07%	5.61%	7.54%	-1.00%	-0.80%
2018	-2.01%	0.48%	-0.54%	-1.16%	-3.20%	1.28%	-3.25%	-1.47%
2017	0.59%	1.96%	0.64%	0.95%	4.21%	5.45%	-0.60%	-0.80%
2016	1.41%	3.57%	-0.63%	-2.65%	1.61%	0.25%	-3.26%	-5.21%

AVERAGE ANNUAL RETURNS

ANNUALIZED RETURNS	QTD	YTD	1 YEAR	PERIODS OVER A YEAR ARE ANNUALIZED				SINCE INCEPTION
				3 YEARS	5 YEARS	10 YEARS	15 YEARS	
California Municipal Bond Program	6.63%	2.85%	2.85%	-0.62%	1.37%	—	—	1.17%
Benchmark†	7.89%	6.40%	6.40%	-0.40%	2.25%	—	—	2.27%

SENIOR INVESTMENT TEAM



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



Ryan Harder, CFA
Chief Investment Strategist & Portfolio Manager
Started in Industry: 1998



Doug Loeffler, CFA, CAIA
EVP, Investment Management, Portfolio Manager
Started in Industry: 1988

DEFINITIONS

Trailing Stop Discipline ("Discipline"). This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders. Ocean Park utilizes this Discipline directly in the management of non-affiliated holdings. Ocean Park invests in its affiliated Sierra Mutual Funds ("Funds") and the Discipline is applied at the Underlying Funds level, not on the Funds themselves.

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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One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

The currency used to express performance is USD.

Returns include the reinvestment of all income. Net-of-fee returns are calculated using a model fee of 2.4%. 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 program 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 1, 2016. A portion of the California Municipal Bond Program may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

Past performance is not indicative 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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