

INVESTMENT OBJECTIVES

The Ocean Park Diversified Municipal Bond Model 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-exempt at the federal level, providing a valuable benefit for clients in relatively high income tax brackets. The Model diversifies a client's account directly and indirectly among a number of municipal bond mutual funds. Trends in the municipal bond market will determine when the Model and its underlying holdings will be either fully invested or in cash. Each holding is monitored daily, and during declines a proprietary stop-loss discipline is executed with the goal of limiting drawdowns.

SENIOR INVESTMENT TEAM



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

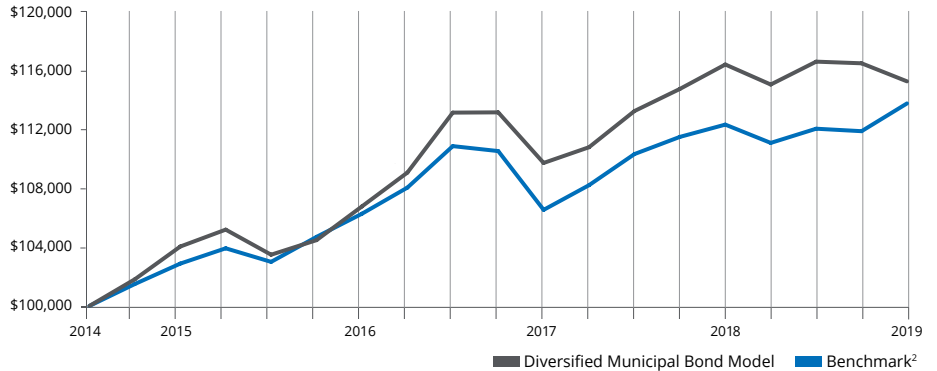


David C. Wright, JD
Co-Founder, Portfolio Manager
 Started in Industry: 1985



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

GROWTH OF \$100,000 – AFTER FEES¹ as of December 31, 2018



HOLDINGS

FUND	WEIGHT
Sierra Tactical Municipal Fund	65.0%
Counterpoint Tactical Municipal Fund	10.0%
Eaton Vance High Yield Municipal Income Fund	10.0%
AMG GW&K Municipal Bond Fund	8.0%
Nuveen High Yield Municipal Bond Fund	5.0%
Money Market Fund	2.0%
Total	100.0%

Holdings are subject to change.

¹See reverse for an explanation of fees and performance.

²The benchmark for the Ocean Park Diversified Municipal Bond Model 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 FEES¹ as of December 31, 2018

	DIVERSIFIED MUNICIPAL BOND MODEL - NOMINAL RETURNS						BENCHMARK ²	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.81%	2.19%	4.04%	4.04%	2.88%	2.88%
2015	1.11%	-1.62%	0.96%	2.20%	2.63%	6.78%	3.30%	6.28%
2016	2.16%	3.74%	0.02%	-3.04%	2.77%	9.74%	0.25%	6.54%
2017	0.98%	2.22%	1.33%	1.45%	6.11%	16.44%	5.45%	12.35%
2018	-1.17%	1.35%	-0.10%	-1.06%	-0.99%	15.29%	1.28%	13.79%
Average annualized compounded returns:					3.21%		2.91%	

	TAXABLE-EQUIVALENT RETURNS					
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	2.51%	3.01%	5.59%	5.59%
2015	1.82%	-0.98%	1.42%	3.03%	5.34%	11.23%
2016	2.79%	4.38%	0.61%	-2.88%	4.84%	16.61%
2017	1.38%	2.73%	1.87%	1.91%	8.13%	26.09%
2018	-0.89%	1.78%	0.38%	-0.81%	0.44%	26.65%
Average annualized compounded returns:					5.39%	

Taxable-equivalent returns at 43.4% Federal Income Tax rate through December 31, 2018. Beginning in 2018, the highest Federal Income Tax rate is 40.8%.

*Indicates a partial year, from June 30, 2014 through December 31, 2014.

¹The performance is presented net of the highest FTJ FundChoice asset based fee of 0.45% annually and an assumed advisory fee of 1.00% annually. Combined, these fees amount to 1.45% annually and are deducted on a monthly basis. 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 stated herein. FTJ FundChoice requires the Ocean Park Diversified Municipal Bond Model to maintain a minimum of 2% of the portfolio's value in cash. Allocations to cash may affect the portfolio's performance.

From 7/1/2014 to 12/31/2015, the source of the performance data shown was from an SMA account invested similarly to the Diversified Municipal Bond Model but managed by an affiliate of Ocean Park. From 1/1/2016 to 12/31/2017, the source of the data shown was from an SMA marker account invested similarly to the Diversified Municipal Bond Model and managed by Ocean Park. Effective 1/1/2018, the source of the performance data shown is from a SMA marker account invested similarly to the Diversified Municipal Bond Model and managed by Ocean Park. Not included in the performance data shown prior to 2019 are a) 65% allocation to a mutual fund managed by an affiliate of Ocean Park Asset Management, Inc. and b) 10% allocation to the Counterpoint Tactical Municipal Fund, which are unique to the Ocean Park Diversified Municipal Bond Model.

²The benchmark for the Ocean Park Diversified Municipal Bond Model 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.

For purposes of illustration, the hypothetical Taxable-Equivalent Returns shown in this table assumes that the highest federal income tax rate of 43.4% was in effect from inception through 12/31/2017. Beginning in 2018, the tables assume the new highest federal income tax rate of 40.8%. On that basis, the table shows the taxable returns that an investor in the highest federal tax bracket would have needed to achieve in order to net the same returns after federal tax. **Contact your tax advisor to determine the specific impact of an investment in the Diversified Municipal Bond Model on your individual tax situation.**

The performance shown herein represents past performance. The growth of \$100,000 and quarterly performance shown is that which was achieved in Ocean Park's Municipal Bond Program separate accounts, managed in the same manner as the Ocean Park Diversified Municipal Bond Model.

The Ocean Park Diversified Municipal Bond Model is allocated up to 65% to a mutual fund managed by an affiliate of Ocean Park Asset Management, Inc. and 10% to the Counterpoint Tactical Municipal Fund.

Ocean Park Asset Management, Inc. ("Ocean Park") is an SEC registered investment adviser located in the State of California. 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).

FOR MARKETING PURPOSES ONLY. This material should not be relied upon as investment advice.