

OCEAN PARK ASSET MANAGEMENT, INC.
FORM ADV
PART 2 BROCHURE

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This Firm Brochure ("Brochure") provides information about the qualifications and business practices of Ocean Park Asset Management, Inc. ("Ocean Park"). If you have any questions about the contents of this brochure, please contact us at 310-452-1887 or at erik.morris@sierrainvestment.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Ocean Park is a registered investment advisor with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Ocean Park Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Almost every component of this Ocean Park Annual Updating Amendment to the Firm Brochure has been modified, in large part to refresh the layout, language used, and approach to discussing each item. Ocean Park recommends that this Firm Brochure be read in its entirety as a result.

While Ocean Park considers the majority of the changes to not be substantive or material alterations of prior disclosures related to each Item referenced in the Table of Contents, Ocean Park has highlighted below a summary of those specific changes we consider to be material since the last annual update of this Brochure, dated March 30, 2023.

The following material changes were made to this Brochure effective February 26, 2024:

Item 4: Added a description of Ocean Park's Joint Advisory Program, a wrap fee program, and Joint Advisory Services that Ocean Park offers/provides to separately managed accounts.

Removed references to prior services offered to separately managed accounts under promoter/solicitor arrangements. Ocean Park terminated this offering effective March 31, 2024.

Provided a description of the services offered through the Axos Money Manager X-Change Program.

Item 5: Provided a description of the fees, costs, and expenses associated with Ocean Park's advisory services to the Joint Advisory Program, Joint Advisory Services, and MMX Program.

Item 8: Updated descriptions related to our methods of analysis, investment strategies, and associated risks.

Item 10: Updated disclosures related to marketing and sponsorship activities.

Item 13: Updated description on our methods related to the review of accounts.

Item 14: Updated disclosures related to revenue sharing arrangements and service fees and model maintenance charges.

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Item 4: Advisory Business

About Ocean Park Asset Management, Inc.

Ocean Park Asset Management, Inc. (Ocean Park) is a corporation organized in August 1989 under the laws of the State of California. Ocean Park registered with the SEC as an investment advisor in December 1989. Ocean Park and its employees are subject to the rules of the Securities and Exchange Commission ("SEC") under the Investment Advisors Act of 1940 and subject to the anti-fraud provisions of the state jurisdictions. Kenneth L. Sleeper and David C. Wright are the founders, sole principals, and controlling owners of Ocean Park. Both Dr. Sleeper and Mr. Wright remain actively involved in the day-to-day business of Ocean Park in various roles.

Affiliated Company Disclosure

Dr. Sleeper and Mr. Wright are also the founders, sole principals, and controlling owners of Ocean Park Asset Management, LLC ("OPAM, LLC") and Sierra Investment Management, Inc. ("Sierra"). Both OPAM, LLC and Sierra are registered as investment advisers with the SEC, and both are affiliates of Ocean Park (all together, the "Affiliated Companies"). While the Affiliated Companies are under the common control of Dr. Sleeper and Mr. Wright, no one individual affiliate controls, or is controlled by, any of the other affiliates. The Affiliated Companies share supervised persons.

OPAM, LLC serves as the investment advisor to the Sierra Mutual Funds (each fund being an "Affiliated Fund" and, collectively, the "Affiliated Funds"), each a series of the Northern Lights Fund Trust (the "Trust"), a Delaware statutory trust organized on January 19, 2005. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940. The Trust is governed by its Board of Trustees.

Sierra serves as an investment advisor directly to retail investors, providing wealth management solutions inclusive of discretionary investment management services. More information regarding Sierra can be found in Sierra's Firm Brochure.

These affiliations create actual, or potential, conflicts of interests ("Conflicts") in the advisory services that Ocean Park offers and provides. Where such Conflicts exist, or have the potential to exist, Ocean Park will disclose in this Firm Brochure the nature of the Conflicts and what steps Ocean Park takes to eliminate or mitigate such Conflicts.

Advisory Services Offered

Ocean Park offers investment advisory services directly to clients, through either: 1) a joint investment advisory program ("Joint Advisory Program") on a wrap fee basis, or 2) through non-wrap fee joint investment advisory services ("Joint Advisory Services").

Ocean Park also provides portfolio management services on a sub-advisory basis through the Axos Money Manager X-Change Program.

Lastly, Ocean Park offers and provides investment advisory services through a model delivery or strategist structure to other third-party investment advisers, broker dealers, and financial institutions (together, "Sponsor Firms"). Herein, we collectively refer to these models and strategist services at the "Ocean Park Model and Strategist Services."

Joint Advisory Services – Joint Advisory Program

Ocean Park serves as the sponsor and portfolio manager of the Joint Advisory Program. Under the Joint Advisory Program or through the Joint Advisor Services, Ocean Park provides discretionary investment advisory services to clients ("Client(s)") on a collaborative basis with their wealth managers or other investment advisory firms ("Joint Advisor(s)") that delegate authority to Ocean Park pursuant to a tri-party investment advisory agreement ("Tri-Party Advisory Agreement"). Each Client account under the Joint Advisory Program will be managed for a quarterly fee ("Advisory Fee") that includes ("wraps") the advisory fees of Ocean Park and the Joint Advisor together with various fees, commissions, expenses and charges related to brokerage transactions effected for the Client account, and fees charged by the account custodian for custodial services provided to the Client account in the ordinary course. See "Item 5 - Fees and Compensation" below for a

more detailed description of the fees and expenses included in the quarterly Advisory Fee. Ocean Park primarily utilizes Charles Schwab & Co., Inc. ("Schwab" or "Custodian") to maintain custody of Client assets in the Joint Advisory Program and to effect trades for their accounts. Ocean Park is independently owned and operated and not affiliated with Schwab. On a limited exception basis, Ocean Park can provide the same such services to Clients (i.e., Joint Advisory Services) not custodied at Schwab, in which case the Advisory Fees are not "wrapped", but the services provided are otherwise substantially the same as described herein.

Ocean Park manages Client accounts under the Joint Advisory Program or through the Joint Advisory Services in accordance with one or more of the Ocean Park investment programs ("Ocean Park Programs" or "Programs") that are selected by Clients in consultation with their Joint Advisors. Client's Joint Advisor has sole responsibility for determining the suitability of each Ocean Park Program for each Client, consulting Clients on the selection of the appropriate Ocean Park Program and making the determination that such Ocean Park Programs selected are in the Client's best interests. As such, a Client's Joint Advisor is also responsible for obtaining information about a Client's financial situation, investment objectives and risk tolerance at the opening of each Client account and, thereafter, at least once per year. Ocean Park expects that, before selecting any of the Ocean Park investment programs, each Client will work with their Joint Advisor to develop an asset allocation strategy and establish policy guidelines that are designed to meet their financial situation and investment goals.

Joint Advisors also have an ongoing role in the Joint Advisory Program and in Joint Advisory Services provided which will include monitoring the performance of Client accounts, reviewing Client accounts for adherence to policy guidelines, responding to inquiries and information requests from Ocean Park about their Clients, and reviewing the asset allocation strategy and policy guidelines periodically with their Clients to ensure that they continue to serve the best interest of the Client in light of their individual financial situation and investment goals.

Clients should review their Joint Advisor's ADV Part 2A Firm Brochure for more information related to the Joint Advisor's advisory services offered.

Ocean Park is primarily responsible for the ongoing management of the investments in Client accounts invested in the Ocean Park Programs, including economic analysis, portfolio design, model design, securities selection and asset allocation services. As such, Ocean Park monitors and may, from time to time, make changes to the Ocean Park Programs based on Ocean Park's investment analysis, such as updates and/or changes to add, remove, or adjust target positions in one or more of the Ocean Park Programs, manage position level buy/sell parameters for one or more of the Ocean Park Programs or manage their respective position alternates or equivalencies.

Furthermore, Ocean Park as Sponsor to the Joint Advisory Program provides certain administrative services to Joint Advisors and Clients in overseeing the wrap program Advisory Fees charged to Client accounts by the Custodian and Joint Advisor, the opening of and maintenance of Client accounts, as well as other reasonable back-office operations needed for on-going maintenance of each Client account.

Client's contact for customer service will be Client's Joint Advisor, and Ocean Park in turn shall provide customer service to Joint Advisor and its employees and authorized representatives.

Ocean Park provides Joint Advisors and Clients of the Joint Advisory Program a Wrap Fee Program Brochure. Clients who access our Joint Advisory Services typically do so through a custodian other than Schwab will receive this Firm Brochure.

ERISA Fiduciary Disclosure

To the extent that a Client is an employee benefit plan described in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and subject to Title I of ERISA or a plan described in Section 4975(e)(1) (B) through (F) of the Internal Revenue Code of 1986, as amended ("Code") and subject to Section 4975 of the Code (each a "Joint Retirement Client"), Ocean Park shall exercise its discretionary authority over the assets in the Accounts of such Clients as a fiduciary ("within the meaning of ERISA and/or the Code, as applicable) and in compliance with the requirements of ERISA and/or the Code, as applicable.

Axos Money Manager X-Change Program (“MMX Program”)

Ocean Park provides portfolio management services on a sub-advisory basis to other financial advisors (“Client Advisor(s)”) through a Money Manager X-Change Agreement (“Axos Agreement”) with Axos Clearing LLC under its trade name Axos Advisor Services (“Axos”). Pursuant to the Axos Agreement, Ocean Park is responsible for managing one or more Master Portfolio(s) (hereafter, “MMX Master Model”), which are mutual fund allocation models on the Axos Money Manager X-Change Program, to which Client Advisors engaged with Axos are connected through a Money Manager X-Change Enrollment Form.

Ocean Park is responsible for model-level trading for assets assigned to each MMX Master Model it manages, on a discretionary basis.

The Client Advisor has the sole relationship with client account holders and has sole responsibility for determining the suitability of each investment strategy selected for each client account holder and making the determination that such strategies selected are in the client account holder’s best interests. As such, the Client Advisor is also responsible for obtaining information about a client account holder’s financial situation, investment objectives and risk tolerance at the opening of each client account and thereafter.

Client Advisor is responsible for submitting instructions to establish or remove Subordinate Portfolios that are associated with each Master Portfolio, which grants or removes Ocean Park’s trading privileges. The Client Advisor is responsible for allocating client account holder assets between portfolios managed by the Client Advisor and the Subordinate Portfolio, which are associated with an MMX Master Model managed by Ocean Park.

The Client Advisor is responsible for maintaining the lines of communication with Ocean Park and the appropriate coordination of trading activities in the Subordinate Portfolio. Client Advisor has sole responsibility for any notification requirements regarding Subordinate Portfolios and Ocean Park.

The Client Advisor is generally responsible for investing or initiating the requirement for investing new money in client accounts. The Client Advisor is responsible for divesting or initiating the requirement for divesting funds for cash demands on a client account.

Ocean Park Model and Strategist Services

Ocean Park provides asset allocation models or strategies (collectively, “Models”) to Sponsor Firms. These services performed under these relationships are often described as “Strategist” or “Model Provider” (hereafter, collectively a “Model Provider”) services. The investment advisory services Ocean Park provides as a Model Provider follow the investment philosophy, investment process, and security selection offered in the Ocean Park Joint Advisory Program and through Ocean Park’s Joint Advisory Services, as well as other investment advisory offerings, including those of Ocean Park’s affiliates. As a Model Provider, Ocean Park enters into contractual agreements with the Sponsor Firms rather than with clients. Generally, Ocean Park’s Model and Strategist Services are offered to Sponsor Firms who sponsor or manage third-party Wrap Programs, Turnkey Asset Management Programs, Technology/Model Delivery Platforms, Unified Managed Accounts, Separately Managed Accounts, and other similar programs or offerings.

Ocean Park does not exercise investment discretion or trade in client accounts in relation to the Model and Strategist Services provided. Rather, Ocean Park provides ongoing model portfolio allocations (sometimes referred to as “signals”) to Sponsor Firms, and the Sponsor Firms maintain investment discretion for client accounts, including discretion over the implementation of model portfolio allocations. Sponsor Firms may elect, or not elect, to purchase or sell securities at all for client accounts that Ocean Park recommends through its model portfolio allocations. Sponsor Firms also maintain the responsibility for determining the timing of transactions, execution venue, and other decisions relating to the trade execution for client accounts. As a result, there can be material performance, holding, and asset allocation dispersion between client accounts invested in the same or similar strategies in Ocean Park Programs offered through Ocean Park’s other advisory services and accounts invested via Ocean Park Models.

Ocean Park is not a fiduciary (within the meaning of ERISA and/or the Code, as applicable) to retirement accounts using Ocean Park's Model and Strategist Services.

Our Philosophy - Disciplined Risk Management

Individual investors can often be prone to emotional responses related to episodes of financial market stress that can unfavorably impact long-term portfolio performance. Ocean Park's investment philosophy, since our founding in the late-1980s, has been rooted in the belief that investment risk across asset classes can be most effectively managed with a tactical investment approach that includes a rigorously applied sell discipline. Ocean Park believes that through the application of a tactical, quantitatively based, trend-following strategy we can seek to mitigate portfolio exposure to market declines, with the objective of smoothing out the investment experience for clients and investors.

Limited Types of Investments

The Ocean Park Programs, the MMX Program, and Ocean Park Models primarily consist of open-end mutual funds, registered under the Investment Company Act of 1940 ("**Registered Funds**"). These Registered Funds have daily pricing and liquidity providing an efficient means for quickly entering and exiting the market in accordance with our tactical investment process. Furthermore, we believe Registered Funds also help provide our portfolios broader diversification across a smaller number of holdings. However, Registered Funds have additional costs and expenses that may be borne by clients. Please see "Item 5 – Fees and Compensation" for a description of the fees and expenses related to our use of Registered Funds.

In addition to Registered Funds, when the Ocean Park Programs are invested in cash in the Joint Advisory Program, those holdings typically consist of the Charles Schwab Bank Sweep Program or money market mutual funds that may be taxable or tax-exempt depending on the account.

Client's Joint Advisor and the Client Advisor to client account holders accessing Ocean Park's advisory services through Joint Advisory Services or the MMX Program, respectively, are responsible for working with the custodian on the selection of cash or cash equivalent vehicles.

For Ocean Park Models that are invested in cash, Sponsor Firms are responsible for the selection of cash or cash equivalent vehicles.

Use of Affiliated Funds and Conflicts of Interests

Most Ocean Park Programs, MMX Master Models, and Ocean Park Models hold a position in one or more of the Affiliated Funds (each such individual investment position an "Affiliated Investment"). In certain cases, an Ocean Park Program, MMX Master Model, or Ocean Park Model may consist primarily of, or even exclusively of, positions in Affiliated Funds. There are select Ocean Park Programs, MMX Master Models, and Ocean Park Models that do not use Affiliated Funds. More information on which Ocean Park Programs, MMX Master Models, and Ocean Park Models exclusively use, partially use, or do not use Affiliated Funds can be found in "*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*".

The use of Affiliated Funds in Ocean Park Programs, MMX Master Models, and Ocean Park Models creates material conflicts of interest in that Ocean Park is incentivized, through the fund management fee revenue (and for each Affiliated Investment the "Fund Management Fee Rate" associated with that investment) received by its affiliate for management of the Affiliated Funds, to allocate to, and maintain allocations to, Affiliated Funds. Furthermore, Ocean Park is incentivized on behalf of its affiliate and ownership to grow the assets under management attributed to the Affiliated Funds, as such growth can improve the overall marketability of the Affiliated Funds.

Ocean Park seeks to eliminate, or disclose and manage, these Conflicts in accordance with our fiduciary duty.

Please see "*Item 5: Fees and Compensation*" to understand how we seek to eliminate the potential for additional compensation earned by our affiliate in the Ocean Park Joint Advisory Program, Ocean Park Joint Advisory Services, the MMX Program, and in the Ocean Park Model and Strategist Services.

Please see “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss”, for more information on how our Ocean Park Programs, MMX Master Models, and Ocean Park Models are designed and why and how Affiliated Funds are selected for use in our portfolios.

Account Customization and Restrictions

The Ocean Park Joint Advisory Program, the MMX Program, and Ocean Park Model and Strategist Services are designed to offer solutions that can address a range of investor goals across the risk spectrum and have the ability to invest in a wide range of investment categories. These portfolios seek opportunities across global equity and fixed income markets, as well as alternative investments. Ocean Park also offers targeted asset class solutions using diversified holdings with the goal of meeting specific targeted objectives.

On a limited basis, Ocean Park, in our sole discretion, may customize an Ocean Park Program for a Client. However, most commonly, Clients are invested in one or more of the Ocean Park Programs described herein.

Clients and their Joint Advisor can request to impose any reasonable restrictions with respect to the management of any of Client’s accounts. Reasonable restrictions will be considered; however, Ocean Park may refuse any restriction it believes may interfere with its investment discipline, in its sole discretion. Client is free to terminate any existing agreement as a result of Ocean Park’s refusal to implement any restrictions.

Restrictions cannot be applied to the underlying holdings of the Registered Funds used in the Ocean Park Programs, because trading by Ocean Park is done at the Registered Fund level and not at the underlying holdings security level within the Registered Funds themselves.

For the MMX Program and Ocean Park Model and Strategist Services, clients should direct any restriction requests to the Client Advisor or Sponsor Firm, as applicable. Please note that any restrictions accepted by a Client Advisor or Sponsor Firm may create material performance, holding, and asset allocation dispersion from the MMX Master Models and Models provided by Ocean Park to the Client Advisor or Sponsor Firm.

Wrap Fee Programs

The Joint Advisory Program is a wrap fee program in which Ocean Park serves as the sponsor and sole portfolio manager. On a limited basis, Ocean Park manages client accounts outside of the wrap fee program, under the same joint advisory services as offered to clients in the wrap fee program and as described above. There is no difference in the approach to how Ocean Park manages accounts in the wrap fee program as compared to those managed outside of the wrap fee program, with the exception of 1) the specific Registered Funds and/or share classes that may be used or that are accessible, 2) the functionality for executing discretionary trades, and 3) the fees, expenses or other charges that may be applicable to non-wrap fee accounts, potentially inclusive of the methods for billing. The investment philosophy and process are the same for both wrap fee accounts and non-wrap fee accounts.

For Ocean Park’s advisory services to the Joint Advisory Program, Ocean Park receives a portion of the wrap fee.

Client Assets Under Management

As of December 31, 2023, Ocean Park managed \$146,810,142 on a discretionary basis. Ocean Park does not manage any assets on a non-discretionary basis. Therefore, Ocean Park’s Total Regulatory Assets under Management (“RegAUM”) as of December 31, 2023, was \$146,810,142.

As described above, Ocean Park also provides investment advice as a Model Provider. Because Ocean Park has no discretion or ability to affect trades and no supervisory responsibility over the assets in such programs, Ocean Park excludes these assets from its RegAUM, but categorizes them as Assets under Advisement (“AUA”). As of December 31, 2023, total AUA was \$3,644,400,377. On a combined basis, RegAUM and AUA were \$3,791,210,519.

Item 5: Fees and Compensation

Joint Advisory Program & Joint Advisory Services

Advisory Fees

The Joint Advisory Program is considered a “wrap fee” investment advisory program because each Client account is charged a single asset-based Advisory Fee that covers the advisory fees of Ocean Park and the Joint Advisor, together with various fees, commissions, expenses and charges related to brokerage transactions effected for the Client account, and fees charged by the Custodian for custodial services provided to the Client account in the ordinary course.

For Clients who hold assets away from Schwab, the fees charged for Joint Advisory Services are not a wrap fee as described above.

Ocean Park reserves the right, in its sole discretion, to negotiate or modify the Standard Advisory Fee Schedule set forth herein for any Client and/or Joint Advisor due to a variety of factors, including but not limited to: type and size of the accounts, the historical or anticipated transaction activity, the level of reporting and administrative operations required, the investment strategy or style, the number of portfolios or accounts involved, the Client or Joint Advisor’s total relationship assets under management, terms of the relationship between Ocean Park and Joint Advisor, and/or the number and types of services provided for the Joint Advisor and/or Client. Because the Advisory Fee is negotiable, the actual fee paid by any Client or group of Clients may differ by Client, selected Ocean Park Programs, and/or Joint Advisor.

Ocean Park requires all Clients to enter into a Tri-Party Advisory Agreement. The specific fees Clients are obligated to pay will be outlined in their respective Tri-Party Advisory Agreement.

The advisory fee portion of the Advisory Fee paid by Clients to both Ocean Park and the Joint Advisor are paid in accordance with a separate agreement (the “Joint Advisory Agreement”) between Joint Advisor and Ocean Park.

Clients elect to authorize Schwab to directly debit fees from Client accounts at the direction of Ocean Park in the Joint Advisory Program. Joint Advisory Services Clients generally do not direct fee debiting from their selected custodian.

Advisory Fees are payable quarterly in advance, generally in an amount equal to the Advisory Fee Rate(s), as shown below in the Standard Advisory Fee Schedule, or as otherwise negotiated and displayed in a Client’s Tri-Party Advisory Agreement. Advisory Fee Rates are assessed against the Client’s Account Value, as of the last market business day of the immediately preceding calendar quarter. The Client’s Account Value is the total market value of the assets under Joint Advisory Program/Joint Advisory Services management in the Client Account, as determined by the custodian on the appropriate day at quarter-end (typically, the last market business day of the immediately preceding calendar quarter). The Advisory Fee will be prorated for initial contributions by Client to each new account that is effective other than as of the first day of a calendar quarter, based on the actual number of days remaining in such partial calendar quarter. If the Tri-Party Advisory Agreement is terminated before the end of a calendar quarter, a pro rata portion of the Advisory Fee for that quarter will be repaid to the Client (based on the actual number of days remaining in the quarter), subject to any applicable account expenses.

Ocean Park will aggregate related Client Account Values of the same Client based on direction from Client’s Joint Advisor for the purpose of achieving the Advisory Fee breakpoint discounts within the Standard Advisory Fee Schedule.

Advisory Fees are calculated and debited during the first month of each calendar quarter from the Client account(s), each such account as specified by the Client or Joint Advisor, and apply to all Client account holdings including money market and interest-bearing account allocations.

Standard Advisory Fee Schedule

The Joint Advisory Program and Joint Advisory Services Standard Advisory Fee Schedule is as follows:

- If the Client Account Value is \$500,000 or less, the Advisory Fee Rate used to calculate the Advisory Fee payable for each calendar quarter shall be 0.60% (2.4% annualized).

- If the Client Account Value is more than \$500,000 but less than or equal to \$2,000,000, the blended Advisory Fee Rate used to calculate the Advisory Fee payable for each calendar quarter shall be (x) 0.60% (2.4% annualized) for such portion of the Client Account Value up to \$500,000, and (y) 0.45% (1.8% annualized) for such portion of the Client Account Value in excess of \$500,000.
- If the Client Account Value is more than \$2,000,000, the Advisory Fee Rate used to calculate the Advisory Fee payable for each calendar quarter shall be 0.30% (1.2% annualized).

Accounts which hold a position in one or more of the Affiliated Funds will have their quarterly Advisory Fee reduced by the Affiliated Funds' Fee Offset Credit as described below.

The Advisory Fee that a Client pays under the Joint Advisory Program may be higher or lower than the aggregate fees, commissions, expenses or charges that the Client would otherwise pay if advisory, brokerage and custodial services were separated. Accounts with low trading volumes, high cash balances or significant fixed income weightings may be able to receive similar services at a lower cost outside of the Joint Advisory Program. We make no guarantees that the cost of participating in the Joint Advisory Program will be lower than the cost that would be borne by a Client investing through a regular investment account with Ocean Park or another advisor.

Clients should explore this subject carefully with their Joint Advisor to determine whether a wrap fee program or a regular investment account is appropriate for their investment goals.

Additional Expenses and Fees – Joint Advisory Program

The following fees and expenses are not covered under the Advisory Fee, and will be separately paid by Clients via direct debits from their Client account, in addition to the wrap program Advisory Fees. Such additional fees and expenses will generally include, as applicable: (1) management fees, operating fees and expenses, and administrative costs charged by mutual funds and/or ETFs (such as servicing fees and other fees or charges, including redemption fees, for owning such products); (2) wire transfer and certain other account activity fees (other than transaction costs); (3) taxes, SEC fees, other regulatory fees, or other fees required by law; (4) margin interest, if and where applicable; (5) brokerage commissions or ticket charges imposed by broker-dealers or the Custodian if trades are cleared by another broker-dealer other than Custodian (including step-out costs); (6) any fees, commissions, expenses or charges related to transactions or services provided by any person(s) other than Ocean Park, the Joint Advisor and the Custodian; (7) markups and markdowns, bid-ask spreads, selling concessions or other transaction costs where the Custodian acts as principal; (8) fees for any custody services by the Custodian that are not provided in the ordinary course, including custody of non-publicly traded securities, if any; and (9) early termination fees assessed by the custodian, when the Client terminates IRA accounts, Qualified Retirement Plan accounts, and any other accounts as deemed by the Custodian as subject to this fee.

For more information or details on other fees and expenses charged under the Custodian's Advisor Billing Platform, please visit www.schwab.com/aspricingguide or contact Ocean Park.

A Client's prior written consent will be required before we cause a Client account to incur fees, commissions, expenses or charges related to transactions or services provided by any person(s) other than Ocean Park, the Joint Advisor or the Custodian. Any fees, commissions, expenses, taxes or charges that are listed above as excluded from the Advisory Fee for services by third parties approved by the Client will be in addition to the Advisory fee and debited separately from the Client account by the Custodian.

Additional Expenses and Fees – Joint Advisory Services

The fees paid to Ocean Park and the Joint Advisor for investment advisory services are separate and distinct from all other fees and expenses that can be incurred for our services. These can include all costs, fees and expenses associated with transaction costs; custodial costs, fees, and expenses charged by the custodian to open and maintain investment accounts, conduct account activity, or close or terminate accounts. Clients can also be subject, as applicable, to (1)

management fees, operating fees and expenses, and administrative costs charged by mutual funds and/or ETFs (such as servicing fees and other fees or charges, including redemption fees, for owning such products); (2) taxes, SEC fees, other regulatory fees, or other fees required by law; (3) margin interest, if and where applicable; (4) brokerage commissions or ticket charges imposed by broker-dealers or the Custodian if trades are cleared by another broker-dealer other than custodian (including step-out costs); (5) any fees, commissions, expenses or charges related to transactions or services provided by any person(s) other than Ocean Park, the Joint Advisor and the Custodian; (6) markups and markdowns, bid-ask spreads, selling concessions or other transaction costs where the Custodian acts as principal; (7) fees for any custody services by the Custodian that are not provided in the ordinary course, including custody of non-publicly traded securities.

Please speak with your Joint Advisor or your selected custodian regarding fees and expenses that may be applicable to you.

All such fees, costs and expenses will be separately paid by Clients from their Client account or otherwise, in addition to the Advisory Fees paid to Ocean Park and the Client's Joint Advisor.

Mutual Fund Considerations

With respect to mutual funds used in Client accounts within the Joint Advisory Program and Joint Advisory Services, the respective mutual funds may charge a redemption fee if shares are redeemed within a specified period of time. The amount of the redemption fee, as well as the minimum holding period, is disclosed in each respective mutual fund's prospectus. For complete details, Clients should review each mutual fund's prospectus and statements of additional information ("SAI") for information on the fees and expenses associated with each mutual fund held in Client accounts. Lastly, mutual fund companies offer a variety of share classes with different expense levels. Not all mutual funds and share classes available to the investing public will be available to Ocean Park and Clients for use in any or all of the Ocean Park Programs, and Clients should not assume that Ocean Park is selecting share classes with the lowest expense ratio as noted in a prospectus or SAI. Ocean Park is beholden to those share classes made available through the custodian, and therefore a share class of a mutual fund used by Ocean Park in its Ocean Park Programs may have higher expenses than other share classes of that mutual fund for which a Client might otherwise be eligible if a Client invested in the mutual fund through another third party, through an investment account outside of the Joint Advisory Program or Joint Advisory Services, or through the mutual fund directly. More expensive share classes of a fund result in higher fees over time – and lower investment returns – than less expensive share classes of the same fund. As part of Ocean Park's fiduciary duty to Clients, Ocean Park reviews the mutual funds contained in its Ocean Park Programs periodically to review share class considerations in seeking the lowest cost share classes made available by the custodian.

Joint Advisor Compensation

A Client's Joint Advisor, and their representatives, are generally responsible for recommending the Joint Advisory Program or Joint Advisory Services to the Client. Clients should be aware that the Joint Advisor, and their representative, typically receive a share of the Advisory Fee paid to Ocean Park as a result of a Client's participation in the Joint Advisory Program or Joint Advisory Services, and therefore a conflict of interest exists, as the Joint Advisor and their representatives are potentially incentivized to recommend the Joint Advisory Program or Joint Advisory Services over other programs or services, as a result of compensation earned. The amount of this compensation may be more than what the person would receive if the Client participated in other programs or advisory services offered by Ocean Park, or its affiliates, or if the Client paid separately for investment advice, brokerage, and other services.

Neither Ocean Park nor the Joint Advisors receive commissions or service fees directly related to the sale of any investment product or vehicle, or any other compensation under the Tri-Party Advisory Agreement not disclosed herein.

Affiliated Fund Compensation and Fee Offsets

To the extent that a Client account holds an Affiliated Investment, Ocean Park offsets the Advisory Fee by the corresponding amount of the Fund Management Fee Rate earned by its affiliate from the related Affiliated Investment

(this offset referred to as the “Affiliated Funds’ Fee Offset Credit”). The Affiliated Funds’ Fee Offset Credit is calculated quarterly by multiplying the value of each Affiliated Investment held by the Client Account, as of the last business day of the calendar quarter immediately preceding each quarter, by the Fund Management Fee Rate attributed to the specific Affiliated Fund in respect of each such Affiliated Investment. The Advisory Fee is thus correspondingly reduced by the Affiliated Funds’ Fee Offset Credit prior to the debiting of Advisory fees in advance for Client accounts.

Clients and their Joint Advisors should take time to: carefully understand which Ocean Park Programs use Affiliated Funds; understand the allocation amounts to the Affiliated Funds in each Ocean Park Program; understand the particular Fund Management Fee Rate for each Affiliated Investment; and understand how Advisory Fees are adjusted for Fund Management Fee Rates through the Affiliated Funds’ Fee Offset Credit.

Ocean Park MMX Program

The Axos Agreement that Ocean Park entered into with Axos Clearing LLC contains a Schedule of Money Manager Pricing detailing the fees charged by Ocean Park for each MMX Master Model. On occasion, Ocean Park may enter into separate agreements with Client Advisors whereby the fees charged may be less than shown on the Schedule of Money Manager Pricing.

Client Advisors are responsible for providing Ocean Park with the applicable Money Manager Fees on a quarterly basis.

Client Advisors are responsible for onboarding their new client relationships and helping their clients understand all fees, costs and expenses related to the MMX Program. All customary account fees, such as trading, custody and transaction fees are the responsibility of the Client Adviser and their client, per the terms of their Client Advisor fee agreements.

Axos Clearing LLC assesses Ocean Park Standard Service Fees for services and participation in the MMX Program. Ocean Park therefore pays 10 basis points on the assets under management quarterly.

MMX Programs that use Affiliated Funds will therefore have a 10-basis point fee, commensurate with the Standard Service Fees, none of which is retained by Ocean Park. Rather, Ocean Park’s affiliate is compensated through the Fund Management Fees earned on its Affiliated Funds.

Other MMX Programs that do not use Affiliated Funds will charge Money Manager Fees that are retained by Ocean Park and are explained in the Axos Agreement or a separate agreement between the Client Advisor and Ocean Park.

Ocean Park Model and Strategist Services

Ocean Park has agreements with Sponsor Firms to provide the Ocean Park Model and Strategist Services for a negotiated fee. Under these arrangements, Ocean Park does not have any direct agreement with the Sponsor Firms’ investors, nor any responsibility or insight into the selection of broker-dealers or custodians and the fees they charge. For information on the specific advisory fees and all other fees and expenses related to Ocean Park’s, Models investors should contact their financial advisor or the Sponsor Firm.

Ocean Park’s Model and Strategist Services fees will vary across Sponsor Firms. Ocean Park does not have a standard Fee Schedule for the Ocean Park Model and Strategist Services.

Ocean Park’s Model and Strategist Services fees for Models that contain Affiliated Funds can range from 0.00% to 0.10%. Where Ocean Park’s Model and Strategist Services fee exceeds 0.00%, it is typically due to servicing fees or model maintenance fees in place with the Sponsor Firm. Ocean Park aims to set our Model Provider fee to 0.00% where possible for Ocean Park Models that use Affiliated Funds.

The Ocean Park High Yield Corporate Bond Model fee generally ranges from 0.55% to 0.70% and is negotiated with the Sponsor Firm. The Ocean Park High Yield Corporate Bond Models and Strategies currently do not hold Affiliated Funds.

Ocean Park does not have account-level information related to client billing. Sponsor Firms are responsible for billing their client accounts and submitting payment to Ocean Park, if and where applicable. Please contact the Sponsor Firm for more information related to “the negotiability of fees; the frequency of billing and how fees are deducted or billed;

whether fees are billed in advance or otherwise and how pre-paid fees are handled, if applicable; and any other types of fees or expenses that may be incurred in connection with the use of Ocean Park's Model and Strategist Services.

Mutual Fund Considerations

The Sponsor Firm is responsible for the selection of mutual fund share classes used in the Ocean Park Model and Strategist Services. Please contact the Sponsor Firm for more information on their process for selection and monitoring of mutual fund share classes used.

Affiliated Fund Compensation and Fee Offsets

Most Ocean Park Models invest in one or more of Ocean Park's Affiliated Funds. Accordingly, Ocean Park does not retain any earned Ocean Park Model fees for our Ocean Park Models that contain Affiliated Funds. Rather, Ocean Park's affiliate is compensated through the Fund Management Fees earned on its Affiliated Funds.

The Ocean Park High Yield Corporate Bond Models do not use Affiliated Funds at this time, and thus Ocean Park earns and retains a Model fee, as noted above, for the use of these Models.

Compensation for the Sale of Securities or Other Investment Products

Neither Ocean Park, its affiliates, nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Review of Statements

We encourage all clients to periodically review their custodial statements and compare their fee deductions to their applicable advisory agreements. If a client identifies any suspected errors, they should contact Ocean Park.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither Ocean Park, nor its affiliates, charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Therefore, Ocean Park does not engage in side-by-side management of clients with performance-based fees.

Item 7: Types of Clients

Pursuant to our Joint Advisory Agreements and Tri-Party Advisory Agreements, and in coordination with other Joint Advisors, we provide our services to a number of types of Clients, including: individuals and high-net-worth individuals; trusts, estates and charitable organizations; corporations or other business entities; not-for-profit entities; and pension and profit-sharing plans.

The minimum account size for the Joint Advisory Program and our Joint Advisory Services is \$100,000 per household, and \$50,000 per account registration, although Ocean Park reserves the right in its sole discretion to accept accounts of a smaller size.

Pursuant to our Axos Agreement and executed Money Manager X-Change Enrollment Forms, Ocean Park provides portfolio management services on a sub-advisory basis to other investment advisers.

Questions about investment minimums for the MMX Program should be directed to Client Advisors.

Pursuant to our Model Provider Agreements with Sponsor Firms, we provide our services to other third-party investment advisers, broker dealers, and financial institutions through various programs, platforms and solutions.

Questions about investment minimums for the Ocean Park Model and Strategist Services should be directed to Sponsor Firms.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Ocean Park's objectives are to produce total, long-term return while focusing on managing downside risk, as measured by drawdowns. In furtherance of these objectives, Ocean Park has developed a rules-based discipline to investing, with clearly defined methods for determining when to buy, what to buy, and when to sell. The Ocean Park Programs, MMX Master Models, and Ocean Park Models focus on the management of Registered Funds within portfolios, however Ocean Park can and will tilt portfolios towards cash and cash equivalent holdings upon receiving sell signals or in the absence of buy signals.

The methods and tools we use to analyze new investment opportunities, or manage existing portfolios is described below. Additionally, a summary of each Ocean Park Program, MMX Master Model, and Ocean Park Model is provided below.

All investments involve risk, including loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. **Clients should be prepared to bear such risks, including the risk of loss of all principal. Ocean Park Programs, models and strategies may lose money.**

Methods of Analysis

Ocean Park believes in active, tactical management. Ocean Park is not a forward-looking prognosticator, and does not make assumptions, guesses, or decisions based on its expectations of future market performance. Instead, Ocean Park primarily seeks to identify price trends among Registered Funds within each investment strategy's respective Registered Fund universe.

Our Process - General

The Ocean Park Programs, MMX Master Models, and Ocean Park Models are comprised of asset allocation models with target portfolio holdings ("Target Portfolio Holdings"). The Investment Management Team reviews these Target Portfolio Holdings each market business day to determine whether a "Sell Signal" has been generated via Ocean Park's rules-based investment process. These are not Client account level holdings reviews; however, subjected to limited exceptions, Client accounts are invested exclusively toward Target Portfolio Holdings. When Sell Signals are generated, the target Portfolio Holdings are adjusted, and the corresponding Client account positions will be sold directly in the Ocean Park Programs and the MMX Master Models. In the case of Ocean Park's Model and Strategist Services, a Sell Signal will be correspondingly relayed to Sponsor Firms through updated model portfolio allocations.

When Ocean Park Programs, MMX Master Models, and Ocean Park Models have cash or cash equivalent Target Portfolio Holdings to invest, Ocean Park's Investment Management Team looks for buy signals through our Trend Following Methodology, to put cash to work. When Ocean Park Programs and MMX Master Models are fully invested, Ocean Park's Investment Management Team typically will not have any trades, with the exception of investing cash inflows or raising cash for disbursement in the Ocean Park Joint Advisory Program or for Clients receiving Joint Advisory Services (note: Client Advisors and Sponsor Firms are responsible for managing cash inflows within the MMX Master Models and Ocean Park Models). Ocean Park utilizes a team-based approach to the management of investment portfolios and in investment making decisions.

Analytical Tools

Ocean Park uses third-party software and data packages, financial publications and third-party manager provided data among other sources, to obtain financial information in order to analyze a wide variety of asset classes and funds.

Additionally, we use third-party software programs to quantitatively analyze funds with the aim of constructing portfolios that are likely to be productive, while seeking to maximize the benefit of diversification.

Trend-Following Methodology

Ocean Park evaluates buying opportunities when our quantitative decision rules identify an uptrend in the price of

a security. An uptrend is determined by a security's price rising above both the recent low of its upper band and a secondary moving average. A security's bands are related to its historic volatility and are offset above and below a short-term exponential moving average.

Security Selection

Ocean Park seeks to buy securities exhibiting strong risk-adjusted returns during a recent uptrend. Ocean Park considers additional metrics in portfolio construction, such as strength of the recent uptrend, historical volatility, and correlation to existing holdings. In cases where there are multiple securities with buy signals in the same asset class, Ocean Park's preference is towards buying securities with better, recent risk-adjusted performance. Where Ocean Park manages multi-asset-class portfolios, if there are a number of securities with buy signals across different asset classes, risk and diversification are also considered, with the goal of preventing one asset class from having an outsized impact on a portfolio.

Trailing Stop Discipline

Ocean Park's Trailing Stop Discipline has the objective of limiting the magnitude of portfolio drawdowns, by using our quantitative decision rules to identify a downtrend in the price of a security. The Trailing Stop Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by a security's price falling below the recent high of its lower band.

These are not market orders. Ocean Park utilizes our Trailing Stop Discipline directly in the management of non-affiliated Registered Fund holdings within our Ocean Park Programs, MMX Master Models, and Ocean Park Models. Where Ocean Park invests in its Affiliated Funds (each generally being a "fund of funds" consisting of "Underlying Funds"), the same Trailing Stop Discipline is applied in the same manner by our affiliate at the Underlying Funds level within each Affiliated Fund portfolio, and not on the Affiliated Funds themselves. Please see additional information herein related to the conflicts of interest that exist as a result of Ocean Park investing in Affiliated Funds.

Moreover, within some Ocean Park Programs, MMX Master Models, and/or Ocean Park Models, Ocean Park may choose to use a proxy security to set its bands for generating sell signals, rather than the security itself.

Cash Management and Exposure

In the absence of buy signals, and/or temporarily following a sell or sell signal, Ocean Park Programs, MMX Master Models, and Ocean Park Models can have exposure to 100% cash and cash equivalent asset classes. Because Ocean Park Affiliated Funds utilize the same Trailing Stop Discipline, the Underlying Fund Holdings of any Affiliated Fund can also consist of cash exposure. Cash exposure in Ocean Park portfolios therefore considers both the direct cash exposure as well as the cash exposure within the Affiliated Funds.

Portfolio Turnover

Ocean Park employs an active, tactical approach to the management of portfolios. However, because Ocean Park's process is rules-based, portfolio turnover is largely driven by market performance, and particularly the price movement of the Target Portfolio Holdings within each portfolio.

Therefore, clients may experience a high degree of turnover during periods of short-term price volatility that exceeds the historical price volatility of a holding. The result of high turnover can be higher transaction costs, redemption fees, or other related costs to transactions. Please see "Item 5 – Fees and Compensation" related to the fees and expenses that may be applicable to client accounts.

In contrast, low portfolio turnover can occur when the Ocean Park Programs, MMX Master Models, and/or Ocean Park Models maintain cash in the absence of buy signals, during periods of stable upward price trends in market periods with average to low volatility, and/or as a result of holding Affiliated Funds, which are generally held consistently as Ocean Park does not apply its Trailing Stop Discipline to the Affiliated Funds, but rather the same Trailing Stop Discipline is used by Ocean Park's affiliate in the management of the Underlying Fund Holdings of the Affiliated Funds.

Investment Strategies

A list of Ocean Park Programs, MMX Master Models, and Ocean Park Models are shown below. Please note: not all Ocean Park Programs, MMX Master Models, and/or Ocean Park Models may be made available, depending on the method of access, minimum account sizes, etc. Furthermore, clients should engage a qualified financial professional in determining which Ocean Park Programs, MMX Master Models, and/or Ocean Park Models are most suitable for their particular use.

Ocean Park Programs (Joint Advisory Program & Joint Advisory Services)

The following is a list of Ocean Park Programs generally available to Clients:

Ocean Park Conservative Allocation Program

The Ocean Park Conservative Allocation Program has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Program's multi-asset diversification strategy employs broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. The overall asset allocation of the Program is tactical, not fixed. Holdings will change significantly over time, reallocating the Program in response to trend changes in the U.S. and global investment markets.

The Program consists of a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Moderate Allocation Program

The Ocean Park Moderate Allocation Program offers a diversified multi-asset portfolio suitable for investors with a moderate risk profile. The Program is unconstrained, tactically managed, and invests across global equity and fixed income markets. The Program aims to provide long-term total return while attempting to reduce losses during market downturns. The Program seeks to participate in upside performance by utilizing time-tested models and data-driven analysis. The Program attempts to reduce the impact of significant market declines using disciplined risk management and dynamically adjusting allocations.

The overall asset allocation of the Program is tactical and changes significantly over time in response to changing trends in U.S. and global investment markets. A passive buy-and-hold strategy is not employed. With a focus on limiting drawdowns, the Program prioritizes risk management and capital preservation.

The Program consists of a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Tactical Bond Program

The Ocean Park Tactical Bond Program seeks to produce satisfying long-term returns while limiting downside risk. It uses a tactical approach to move between three uncorrelated asset classes: High Yield Corporate Bonds (HYCB), U.S. Treasuries, or Cash. Tactical Bond Program accounts are diversified among a number of HYCB Funds. When each underlying HYCB mutual fund hits its proprietary Sell level, we will move the relevant assets temporarily into a long-term Treasury bond fund (provided the Treasury fund is in an uptrend) until the next set of Buy signals in the HYCB funds. If the Treasury fund is not in an uptrend, we will instead move temporarily into a money market fund until either the HYCB funds or Treasury fund gives a new Buy signal.

The Program consists of a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park High Yield Corporate Bond Program

The Ocean Park High Yield Corporate 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 Program diversifies a client's account among at least four (often up to ten) high yield corporate bond mutual funds that are expected to generate returns superior to a simple high yield corporate bond benchmark. The Program will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of high yield corporate bond mutual funds are showing Sell signals.

The Program consists primarily of non-affiliated Registered Funds but may from time to time invest in Affiliated Funds.

Ocean Park Strategic Income Program

The Ocean Park Strategic Income Program seeks to achieve satisfactory Total Return – income and capital appreciation – over each market cycle, while limiting drawdowns, an approach that has in recent years been called absolute return. It is a globally diversified strategy, with asset allocation tactically adjusted to reflect changes in the economic and market cycles. The Program invests in a diverse selection of mutual funds to access a wide range of income-oriented asset classes. There are no set proportions or limits for the Program's allocations.

The Program consists of a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Municipal Bond Program

The Ocean Park 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 (and sometimes state) level, providing a valuable benefit for clients in relatively high-income tax brackets. The Program diversifies a client's account among at least four (often up to ten) municipal bond mutual funds, including national and state-specific. The Program 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 is showing Sell signals.

The Program consists of a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park California Municipal Bond Program

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 California (and sometimes national) municipal bond mutual funds. The Program 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 is showing Sell signals.

The Program consists primarily of non-affiliated Registered Funds but may, from time to time, invest in Affiliated Funds.

MMX Program – Master Models

The following is a list of strategies generally available to Client Advisors. Client Advisors may not make all strategies further available to client account holders. The selection of cash and cash equivalent vehicles is the responsibility of Client Advisor and/or Axos Clearing LLC.

High Yield Corporate Bond Master Model

The Ocean Park High Yield Corporate 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 Model diversifies a client's account among at least four (often up to ten) high yield corporate bond mutual funds that are expected to generate returns superior to a simple high yield corporate bond benchmark. The Model will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of high yield corporate bond mutual funds are showing Sell signals. The Model primarily uses non-affiliated Registered Funds but may, from time to time, invest in Affiliated Funds.

Ocean Park Conservative Allocation Master Model

The Ocean Park Conservative Allocation Model has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Model's multi-asset diversification strategy employs broad diversification across asset classes, markets, industries, and issuers. A passive "buy and hold" strategy is not employed. The overall asset allocation of the Model is tactical, not fixed. It can and does change significantly over time, reallocating the Model in response to trend changes in the U.S. and global investment markets. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Global Balanced 40-60 Portfolio Master Model

Ocean Park Asset Management believes investors may benefit from an asset allocation that pursues opportunities while guarding against undue risk. The Ocean Park Global Balanced 40-60 Portfolio seeks to provide participation in global equity trends while remaining committed in seeking to constrain losses to acceptable levels. The fixed income exposure is tactically managed and utilizes actively managed funds that access all available fixed-income asset classes. The 40% global equity exposure can consist of either low-cost, passively managed funds or actively managed funds, and Ocean Park seeks to divide the equity allocation equally between large-cap domestic stocks and international stocks. Active funds are managed in accordance with Ocean Park's rules-based discipline, seeking to limit losses on this portion of the portfolio. Ocean Park does not use its trailing stop discipline to manage the passive funds. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds.

Ocean Park Global Balanced 50-50 Portfolio Master Model

Ocean Park Asset Management believes investors may benefit from an asset allocation that pursues opportunities while guarding against undue risk. The Ocean Park Global Balanced 50-50 Portfolio seeks to provide participation in global equity trends while remaining committed to seeking to constrain losses to acceptable levels. The fixed income exposure is tactically managed and utilizes actively managed funds that access all available fixed-income asset classes. The 50% global equity exposure can consist of either low-cost, passively managed funds or actively managed funds, and Ocean Park seeks to divide the equity allocation between large and small-cap domestic stocks and international stocks. Active funds are managed in accordance with Ocean Park's rules-based discipline, seeking to limit losses on this portion of the portfolio. Ocean Park does not use its trailing stop discipline to manage the passive funds. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds.

Ocean Park Global Balanced 60-40 Portfolio Master Model

Ocean Park Asset Management believes investors may benefit from an asset allocation that pursues opportunities while guarding against undue risk. The Ocean Park Global Balanced 60-40 Portfolio seeks to provide participation in global equity trends while remaining committed to seeking to constrain losses to acceptable levels. The fixed income exposure is tactically managed and utilizes actively managed funds that access all available fixed-income asset classes. The 60% global equity exposure can consist of either low-cost, passively managed funds or actively managed funds, and Ocean Park seeks to divide the equity allocation between large and small-cap domestic stocks and international stocks. Active funds are managed in accordance with Ocean Park's rules-based discipline, seeking to limit losses on this portion of the portfolio. Ocean Park does not use its trailing stop discipline to manage the passive funds. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds.

Ocean Park Moderate Allocation Master Model

The Ocean Park Moderate Allocation Model offers a diversified multi-asset portfolio suitable for investors with a moderate risk profile. The Model is unconstrained, tactically managed, and invests across global equity and fixed income markets. The Model aims to provide long-term total return while attempting to reduce losses during market downturns. The Model seeks to participate in upside performance by utilizing time-tested models and data-driven analysis. The Model attempts to reduce the impact of significant market declines by using disciplined risk management and dynamically adjusting allocations.

The overall asset allocation of the Model is tactical and changes significantly over time in response to changing trends in U.S. and global investment markets. A passive buy-and-hold strategy is not employed. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Municipal Bond Master Model

The Ocean Park 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-free at the federal (and sometimes state) level, providing a valuable benefit for clients in relatively high-income tax brackets. The Model diversifies a client's account among at least four municipal bond mutual funds, including national and state-specific. The Model 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. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Strategic Income Master Model

The Ocean Park Strategic Income Model seeks to achieve satisfactory Total Return – income and capital appreciation – over each market cycle, while limiting drawdowns – an approach that has in recent years been called absolute return. It is a globally diversified strategy, with asset allocation tactically adjusted to reflect changes in the economic and market cycles. The Model invests in a diverse selection of mutual funds to access a wide range of income-oriented asset classes. There are no set proportions or limits for the Model's allocations. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Tactical Bond Master Model

The Ocean Park Tactical Bond Model seeks to produce satisfying long-term returns while limiting downside risk. It uses a tactical approach to move between three uncorrelated asset classes: High Yield Corporate Bonds (HYCB), U.S. Treasuries, or Cash. Tactical Bond Model accounts are diversified among a number of HYCB mutual funds. When Ocean Park sells a HYCB mutual fund holding, we will move the relevant assets temporarily into a long-term Treasury bond fund (provided the Treasury fund is in an uptrend) until the next set of Buy signals in the HYCB funds. If the Treasury fund is not in an uptrend, we will instead move temporarily into a money-market fund until either the HYCB funds or Treasury fund gives a new Buy signal. The Model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Model and Strategist Services – Strategies (i.e. “Models”)

The following is a list of strategies generally available to Sponsor Firms. Sponsor Firms may not make all strategies further available to financial professionals and investors. Strategies may differ by Sponsor Firm, including in the use of: non-affiliated and affiliated Registered Funds available for purchase; share classes used; frequency and timing of rebalancing or other trading practices; and the selection of cash and cash-equivalent vehicles.

Ocean Park Strategic Income Strategy

The Ocean Park Strategic Income Strategy seeks to achieve satisfactory Total Return – income and capital appreciation – over each market cycle, while limiting drawdowns, an approach that has in recent years been called absolute return. It is a globally diversified strategy, with asset allocation tactically adjusted to reflect changes in the economic and market cycles. The Strategy invests in a diverse selection of mutual funds to access a wide range of income-oriented asset classes. There are no set proportions or limits for the Strategy's allocations. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Tactical Bond Strategy

The Ocean Park Tactical Bond Strategy seeks to produce satisfying long-term returns while limiting downside risk. It uses a tactical approach to move between three uncorrelated asset classes: High Yield Corporate Bonds (HYCB), U.S. Treasuries, or Cash. Tactical Bond Model accounts are diversified among a number of HYCB mutual funds. When Ocean Park sells a HYCB mutual fund holding, we will move the relevant assets temporarily into a long-term Treasury bond fund (provided the Treasury fund is in an uptrend) until the next set of Buy signals in the HYCB funds. If the Treasury fund is not in an uptrend, we will instead move temporarily into a money-market fund until either the HYCB funds or Treasury fund gives a new Buy signal. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park High Yield Corporate Bond Strategy

The Ocean Park High Yield Corporate 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 Strategy diversifies

a client's account among at least four (often up to ten) high yield corporate bond mutual funds that are expected to generate returns superior to a simple high yield corporate bond benchmark. The Strategy will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of high yield corporate bond mutual funds are showing Sell signals. The Strategy primarily uses non-affiliated Registered Funds but may from time to time invest in Affiliated Funds.

Ocean Park Municipal Bond 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 among at least four municipal bond mutual funds, including national and state-specific. 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. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Conservative Allocation Strategy

The Ocean Park Conservative Allocation Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Strategy's multi-asset diversification strategy employs broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. The overall asset allocation of the Strategy is tactical, not fixed. It can and does change significantly over time, reallocating the Strategy in response to trend changes in the U.S. and global investment markets. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Moderate Allocation Strategy

The Ocean Park Moderate Allocation Strategy offers a diversified multi-asset portfolio suitable for investors with a moderate risk profile. The Strategy is unconstrained, tactically managed, and invests across global equity and fixed income markets. The Strategy aims to provide long-term total return while attempting to reduce losses during market downturns. The Strategy seeks to participate in upside performance by utilizing time-tested models and data-driven analysis. The Strategy attempts to reduce the impact of significant market declines by using disciplined risk management and dynamically adjusting allocations.

The overall asset allocation of the Strategy is tactical and changes significantly over time in response to changing trends in U.S. and global investment markets. A passive buy-and-hold strategy is not employed. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Moderate Growth Allocation Strategy

The Ocean Park Moderate Growth Allocation Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk.

The Strategy's multi-asset diversification strategy employs broad diversification across equity and fixed income asset classes, markets, industries, and issuers. A passive buy-and-hold strategy is not employed. The overall asset allocation of the Strategy is tactical, not fixed. It can and does change significantly over time, re-allocating the Strategy in response to trend changes in the U.S. and global investment markets. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Growth Allocation Strategy

The Ocean Park Growth Allocation Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk.

The Strategy's multi-asset diversification strategy employs broad diversification across equity and fixed income asset classes, markets, industries, and issuers. A passive buy-and-hold strategy is not employed. The overall asset allocation of the Strategy is tactical, not fixed. It can and does change significantly over time, re-allocating the Strategy in response to

trend changes in the U.S. and global investment markets. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Core Equity Strategy

The Ocean Park Core Equity Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk.

The Strategy's strategy employs broad diversification across equity asset classes, markets, industries, and issuers. A passive buy-and-hold strategy is not employed. The overall asset allocation of the Strategy is tactical, not fixed. It can and does change significantly over time, re-allocating the Strategy in response to trend changes in the U.S. and global investment markets. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Global Balanced 40-60 Portfolio

Ocean Park Asset Management believes investors may benefit from an asset allocation that pursues opportunities while guarding against undue risk. The Ocean Park Global Balanced 40-60 Portfolio seeks to provide participation in global equity trends while remaining committed in seeking to constrain losses to acceptable levels. The fixed income exposure is tactically managed and utilizes actively managed funds that access all available fixed-income asset classes. The 40% global equity exposure can consist of either low-cost, passively managed funds or actively managed funds, and Ocean Park seeks to divide the equity allocation equally between large-cap domestic stocks and international stocks. Active funds are managed in accordance with Ocean Park's rules-based discipline, seeking to limit losses on this portion of the portfolio. Ocean Park does not use its trailing stop discipline to manage the passive funds. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds.

Ocean Park Global Balanced 50-50 Portfolio

Ocean Park Asset Management believes investors may benefit from an asset allocation that pursues opportunities while guarding against undue risk. The Ocean Park Global Balanced 50-50 Portfolio seeks to provide participation in global equity trends while remaining committed to seeking to constrain losses to acceptable levels. The fixed income exposure is tactically managed and utilizes actively managed funds that access all available fixed-income asset classes. The 50% global equity exposure can consist of either low-cost, passively managed funds or actively managed funds, and Ocean Park seeks to divide the equity allocation between large and small-cap domestic stocks and international stocks. Active funds are managed in accordance with Ocean Park's rules-based discipline, seeking to limit losses on this portion of the portfolio. Ocean Park does not use its trailing stop discipline to manage the passive funds. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds.

Ocean Park Global Balanced 60-40 Portfolio

Ocean Park Asset Management believes investors may benefit from an asset allocation that pursues opportunities while guarding against undue risk. The Ocean Park Global Balanced 60-40 Portfolio seeks to provide participation in global equity trends while remaining committed to seeking to constrain losses to acceptable levels. The fixed income exposure is tactically managed and utilizes actively managed funds that access all available fixed-income asset classes. The 60% global equity exposure can consist of either low-cost, passively managed funds or actively managed funds, and Ocean Park seeks to divide the equity allocation between large and small-cap domestic stocks and international stocks. Active funds are managed in accordance with Ocean Park's rules-based discipline, seeking to limit losses on this portion of the portfolio. Ocean Park does not use its trailing stop discipline to manage the passive funds. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds. The Strategy uses a mix of non-affiliated Registered Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Funds.

Ocean Park Model and Strategist Services - Models

The following is a list of models generally available to financial advisors and investors using the Orion Platform ("Orion"). Orion, as the Sponsor Firm, may not make all models further available to financial professionals and investors. While the

models offered are similar to the Programs and strategies offered, the model use may differ, including in the use of: non-affiliated and affiliated Registered Funds available for purchase; share classes used; frequency and timing of rebalancing or other trading practices; and the selection of cash and cash equivalent vehicles.

Ocean Park Tactical Bond Model

The Ocean Park Tactical Bond Model seeks to produce satisfying long-term returns while limiting downside risk. It uses a tactical approach to move between three uncorrelated asset classes: High Yield Corporate Bonds (HYCB), U.S. Treasuries, or Cash. Tactical Bond Model accounts are diversified among a number of HYCB mutual funds. When Ocean Park obtains a sell signal for a HYCB mutual fund holding, Ocean Park will recommend that proceeds are moved temporarily into a long-term Treasury bond fund (provided the Treasury fund is in an uptrend) until the next set of Buy signals in the HYCB funds. If the Treasury fund is not in an uptrend, Ocean Park will instead recommend moving temporarily into a money market fund until either the HYCB funds or Treasury fund gives a new Buy signal. The model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Tactical Allocation Model

The Tactical Allocation Model blends the downside protection discipline employed by Ocean Park with the dynamic equity investment process of Advanced Asset Management Advisors (AAMA). The objective is to participate in equity returns while maintaining a component of downside risk protection. The Sierra Tactical Bond Fund moves between high yield corporate bond funds (HYCB), long-duration Treasury bond funds, or cash. Proceeds generated from sell signals in HYCB funds are re-invested in long-term Treasury Bond funds if those are in an uptrend, or in cash, until an uptrend in HYCB funds resumes. AAMA's management employs a multi-step process that combines stocks of any market capitalization using research, valuation, and stock selection. Relative valuation and market environment views are coupled to develop rankings by relative attractiveness and to determine weighting in the portfolio. This combination of aggressive equity and income-oriented asset classes is designed to participate in the most attractive areas of the U.S. stock market while providing some cushion against severe decline. Only the Ocean Park portion of the model uses Ocean Park's trailing stop discipline, where applicable on non-affiliated holdings. Ocean Park and AAMA are not affiliated or related entities. The model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Balanced Risk Model

The Ocean Park Balanced Risk Model has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Strategy's multi-asset diversification strategy employs broad diversification across asset classes, markets, industries and issuers. A passive buy-and-hold strategy is not employed. The overall asset allocation of the Strategy is tactical, not fixed. It can and does change significantly over time, reallocating the Strategy in response to trend changes in the U.S. and global investment markets. The model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Moderate Allocation Model

The Ocean Park Moderate Allocation Model offers a diversified multi-asset portfolio suitable for investors with a moderate risk profile. The Model is unconstrained, tactically managed, and invests across global equity and fixed income markets. The Model aims to provide long-term total return while attempting to reduce losses during market downturns. The Model seeks to participate in upside performance by utilizing time-tested models and data-driven analysis. The Model attempts to reduce the impact of significant market declines using disciplined risk management and dynamically adjusting allocations.

The overall asset allocation of the Model is tactical and changes significantly over time in response to changing trends in U.S. and global investment markets. A passive buy-and-hold strategy is not employed. The Model prioritizes risk management and capital preservation, and uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Diversified Municipal Bond Model

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-free at the federal (and sometimes state) level, providing a valuable benefit for clients in relatively high-income tax brackets. The Model diversifies a client's account among at least four municipal bond mutual funds, including national and state-specific. The Model 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 is showing Sell signals. The model uses a mix of non-affiliated Registered Funds and Affiliated Funds.

Ocean Park Model and Strategist Services – the 100 Series Strategies (i.e., “Models”)

Ocean Park created the “100” series of strategies (“100 Series”) on demand from Sponsor Firms. The 100 Series are a group of strategies with defined investment objectives that exclusively use Affiliated Funds for all allocations. The 100 Series is made available on demand from Sponsor Firms and are not generally offered broadly. A Sponsor Firm may not make all or any of these 100 Series strategies further available to financial professionals and investors. While the 100 Series strategies offered are similar to the Programs, models, and strategies offered in terms of objectives, etc., these 100 Series strategies will differ potentially – even materially – from the Programs, models and other strategies. Moreover, the Sponsor Firm is responsible for selecting the share classes used; controlling the frequency and timing of rebalancing or other trading practices; and for the selection of cash and cash equivalent vehicles.

Because the 100 Series exclusively invests in Affiliated Funds, and, as previously disclosed, Ocean Park does not utilize its trailing stop discipline on Affiliated Funds, the portfolios may have very little turnover. Ocean Park's affiliate, OPAM, LLC will instead utilize the trailing stop discipline and other processes at the Underlying Fund level of the Affiliated Funds. Similarly, “cash allocations” will be viewed as the cash allocations of the Affiliated Funds and not necessarily direct cash allocations in the 100 Series strategies themselves. Financial advisors and investors should pay close attention to portfolio turnover and fees and expenses in deciding whether to invest in the 100 Series strategies.

Ocean Park Strategic Income 100 Strategy

The Ocean Park Strategic Income 100 Strategy invests in a broad range of income-oriented asset classes through a portfolio of Affiliated Funds. The strategy seeks to achieve a competitive long-term total return, while aiming to limit exposure to market drawdowns.

Each of the strategy's holdings has a unique mandate that seeks to take advantage of market uptrends within its respective asset class opportunity set. Underlying holdings of the Affiliated Funds are monitored daily and subject to a proprietary Trailing Stop Discipline as part of their integrated risk management process.

The strategy's allocations are intended to take advantage of the complementary properties among the Affiliated Funds' fixed-income funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Funds.

Ocean Park Conservative Allocation 100 Strategy

The Ocean Park Conservative Allocation 100 Strategy invests in a broad range of income-oriented and equity asset classes through a portfolio of Affiliated Funds. The strategy seeks to achieve a competitive long-term total return, while aiming to limit exposure to market drawdowns.

Each of the strategy's holdings has a unique mandate that seeks to take advantage of market uptrends within its respective asset class opportunity set. Underlying holdings of the Affiliated Funds are monitored daily and subject to a proprietary Trailing Stop Discipline as part of their integrated risk management process.

The strategy's allocations are intended to take advantage of the complementary properties among the Affiliated Funds' equity, fixed income, and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Funds.

Ocean Park Moderately Conservative Allocation 100 Strategy

The Ocean Park Moderately Conservative Allocation 100 Strategy invests in a broad range of income-oriented and equity

asset classes through a portfolio of Affiliated Funds. The strategy seeks to achieve a competitive long-term total return, while aiming to limit exposure to market drawdowns.

Each of the strategy's holdings has a unique mandate that seeks to take advantage of market uptrends within its respective asset class opportunity set. Underlying holdings of the Affiliated Funds are monitored daily and subject to a proprietary Trailing Stop Discipline as part of their integrated risk management process.

The strategy's allocations are intended to take advantage of the complementary properties among the Affiliated Funds' equity, fixed income, and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Funds.

Ocean Park Moderate Allocation 100 Strategy

The Ocean Park Moderate Allocation 100 Strategy invests in a broad range of equity and income-oriented asset classes through a portfolio of Affiliated Funds. The strategy seeks to achieve a competitive long-term total return, while aiming to limit exposure to market drawdowns.

Each of the strategy's holdings has a unique mandate that seeks to take advantage of market uptrends within its respective asset class opportunity set. Underlying holdings of the Affiliated Funds are monitored daily and subject to a proprietary Trailing Stop Discipline as part of their integrated risk management process.

The strategy's allocations are intended to take advantage of the complementary properties among the Affiliated Funds' equity, fixed income, and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Funds.

Ocean Park Moderate Growth Allocation 100 Strategy

The Ocean Park Moderate Growth Allocation 100 Strategy invests in a broad range of equity-oriented and fixed income asset classes, through a portfolio of Affiliated Funds. The strategy seeks to achieve a competitive long-term total return, while aiming to limit exposure to market drawdowns.

Each of the strategy's holdings has a unique mandate that seeks to take advantage of market uptrends within its respective asset class opportunity set. Underlying holdings of the Affiliated Funds are monitored daily and subject to a proprietary Trailing Stop Discipline as part of their integrated risk management process.

The strategy's allocations are intended to take advantage of the complementary properties among the Affiliated Funds' equity, fixed income and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Funds.

Ocean Park Growth 100 Allocation Strategy

The Ocean Park Growth Allocation 100 Strategy invests in a broad range of equity asset classes and, to a lesser extent, fixed income, through a portfolio of Affiliated Funds. The strategy seeks to achieve a competitive long-term total return, while aiming to limit exposure to market drawdowns.

Each of the strategy's holdings has a unique mandate that seeks to take advantage of market uptrends within its respective asset class opportunity set. Underlying holdings of the Affiliated Funds are monitored daily and subject to a proprietary Trailing Stop Discipline as part of their integrated risk management process.

The strategy's allocations are intended to take advantage of the complementary properties among the Affiliated Funds' equity and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Funds.

Material Risks and Frequent Trading

Securities markets fluctuate substantially over time. All investments in securities include a risk of loss of money invested (principal) and any unrealized profits (i.e., profits in the account that have not been liquidated, sometimes called "paper profits"). Different types of investments tend to shift in and out of favor depending on market, economic, and other

forces. In addition, the performance of any investment is not guaranteed, and your account may experience loss of assets due to a variety of reasons including market movements and global and domestic events affecting the economy.

Ocean Park cannot guarantee any level of performance or that clients will not experience a loss of account assets, nor should clients infer that past performance is indicative of any future results.

Ocean Park cannot, and does not, represent, warrant or imply that Ocean Park's methods of analysis, or philosophy and process can or will predict future results, successfully identify and/or participate in market tops or bottoms, or insulate clients from any losses or drawdowns. No guarantees can be offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Ocean Park will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Ocean Park considers its investment philosophy to be a long-term investing philosophy, and thus long-term performance and performance consistency are the major goals.

Depending upon the advisory services selected, client portfolios may be subject to the risks described below.

General Market Risks

General Economic and Market Conditions:

The performance of Ocean Park's advisory services will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Ocean Park's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors can affect, among other things, the level and volatility of securities' prices, the liquidity of investments, and the availability of certain securities' prices. Clients may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions can from time to time cause dramatic losses for clients, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General Market and Credit Risks of Debt Obligations:

Investments in debt obligations, whether direct or indirect, are subject to credit risk and interest rate risk. "Credit Risk" refers to the likelihood that an issuer will default on the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk.

Market & Investing Risks:

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Ocean Park's advisory services may depend, to a great extent, upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Ocean Park will be able to predict these price movements accurately or capitalize on any such assumptions.

Market Disruptions and Governmental Interventions:

The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope

and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

Deflation:

Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market value of an investment.

Inflation:

Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of an account and distributions can decline.

Volatility Risks:

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Interest Rate Risks:

Ocean Park utilizes Registered Funds that invest in fixed-income assets. The value of the fund's fixed-income assets will decline because of rising interest rates. The magnitude of this decline will often be greater for longer-term fixed-income securities than shorter-term fixed-income securities.

Operational and Technology Risk:

Cyber-attacks, pandemics, disruptions, climate-driven events, breaches or other failures that affect Ocean Park, issuers of securities held in a portfolio, or other market participants may adversely affect the value of a client's portfolio or Ocean Park's ability to provide client services, including during times of market volatility. Certain such events may result in the dissemination of confidential information. While Ocean Park has established business continuity and other plans and processes that seek to address the possibility of and fallout from these types of events, there are inherent limitations in such plans and systems, and there can be no assurance that such plans and processes will address the possibility of and fallout from any such event. Furthermore, there are limits to Ocean Park's ability to prepare for all such events, and there is no assurance that our preparation and training will match the related events experienced.

Risks Associated with Managed Investments

Active management risk:

Managed investment accounts are subject to the risk that the investment philosophy and process, including judgments about the attractiveness, value, or potential appreciation of the account's investments, may prove to be incorrect. If the selection of securities or implementation of advisory services fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

Asset allocation risk:

A managed investment account's risks directly correspond to the risks of the asset classes in which it invests. Investing in multiple asset classes (either directly or indirectly, such as through pooled investment vehicles) can facilitate diversification, but also create exposure to the risks of many different areas of the market. The direct or indirect allocation of an account's assets among various asset classes and market sectors could cause the account to underperform other accounts with a similar investment objective. The success of asset allocation depends upon the manager's ability to make decisions that will achieve an account's objectives. Asset categories may not perform as expected due to economic and market influences, both foreign and domestic and anticipated returns may not be realized.

Cash Management Risks:

Ocean Park may invest some, or even all, of a portfolio's assets in money market funds or other similar types of cash equivalent investments in accordance with Ocean Park's risk management discipline. Moreover, investments in cash

or cash equivalents can be temporary or potentially longer-term, depending on price fluctuations and trends in the markets. Ocean Park includes cash and cash equivalent investments in the assessment of fees, where applicable, and, during periods where cash is held longer, Ocean Park's fees can have a negative impact on performance when the cash or cash equivalent holdings fail to out-perform by the amount of the Ocean Park fees. Investors using the Ocean Park Model and Strategist Services and MMX Program should contact their financial advisor, Client Advisor, or Sponsor Firm to understand the impact of fees on cash allocations in accounts.

Concentration Risk:

This type of risk occurs when a strategy's investments are concentrated in a limited number of securities, industries, asset classes, or geographies. The value of the account will vary considerably in response to changes in the value of the security or region/country. This may result in increased volatility.

Liquidity Risk:

Liquidity risk is the risk that a managed investment account may not be able to sell or buy a security or close out an investment at a favorable price or time. As a result, the account may have to accept a lower price to sell a security, which could have a negative effect on performance. While Ocean Park primarily utilizes Registered Funds and money market mutual funds which typically offer daily liquidity and end-of-day NAV pricing in portfolios, there is not guarantee that such Registered Funds or money market mutual funds will maintain the ability to provide daily liquidity at all times.

Risks Related to Portfolio Turnover:

As a result of its risk-management discipline, Ocean Park may sell portfolio securities without regard to the length of time they have been held which may lead to some of Ocean Park's portfolios having higher portfolio turnover than other similar investment strategies. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover can generally result in additional portfolio expenses. As a result, high rates of portfolio turnover can lower performance due to these increased costs and may also result in the realization of short-term capital gains. High rates of portfolio turnover in a given year in non-qualified accounts would likely result in short-term capital gains that are taxed at ordinary income tax rates.

Conversely, some Ocean Park portfolios may experience limited turnover. In such cases, if an investment account is managed on a wrap-fee basis, the investment account may be paying higher fees than would otherwise be applied if paying transaction costs directly. Ocean Park encourages Joint Advisors, Client Advisors, Sponsor Firms, and the financial professionals of Sponsor Firms to conduct ongoing analysis to determine if such advisory services are suitable for the best interests of clients they serve.

Data-Driven Investment Managed and Trading Risk:

Ocean Park's advisory services generally rely on data-driven investment management processes and the analysis of specific metrics to construct portfolios. The consistency of these metrics on an investment's performance can be difficult to predict, and investments that previously possessed certain desirable data characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on data-driven processes and analysis entails the risk that the data may be incorrect or incomplete, and/or that Ocean Park may not be successful in selecting or determining the correct or appropriate data points used to direct particular investments in the portfolio.

Risks for all forms of analysis:

Ocean Park's securities analysis methods rely on the assumption that companies provide accurate and unbiased data regarding the securities that we buy, sell, or recommend, including the data providers that review these securities, and other publicly available sources of information about these securities. While Ocean Park is alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

MMX Program and Ocean Park Model and Strategist Services Specific Risks:

Ocean Park does not generally collect, request, or maintain information regarding investors using our MMX Master Models or Ocean Park Model and Strategist Services. This includes information related to an investor's particular

financial circumstances, financial condition, portfolio holdings, tax situation, or financial needs or goals. As such, we have no understanding of whether the MMX Program or the Ocean Park Model and Strategist Services, or the actual Models or MMX Master Models selected by the investor and/or their financial advisor/Client Advisor, are suitable or in the best interest of any investor using these services. We encourage investors using the MMX Program or our Ocean Park Model and Strategist Services to work with their financial advisor/Client Advisor and/or Sponsor Firm to understand any additional risks and limitations that may apply.

Risks Associated with Recommended Securities and Investments

As described in “Item 4: Advisory Services - Limited Types of Investments” Ocean Park Programs, MMX Master Models and Ocean Park Models primarily consist of Registered Funds. The Registered Funds Ocean Park invests in are either unaffiliated funds (e.g., managed by a third-party) or Affiliated Funds. In addition to Registered Funds, when the Ocean Park Programs are invested in cash, those holdings typically consist of the Charles Schwab Bank Sweep Program, money market funds, and/or muni-money market funds. For MMX Master Models and Ocean Park Models that are invested in cash, Client Advisors and Sponsor Firms are responsible for the selection of cash and cash equivalent vehicles.

The risk related to investing in these types of securities are described in detail below. Additionally, Registered Funds do have additional costs and expenses that can be borne by clients. Please see “Item 5 – Fees and Compensation” for a description of the fees and expenses related to the use of Registered Funds.

Affiliated Funds (the “Sierra Mutual Funds”):

The Sierra Mutual Funds are primarily comprised of investing in other Registered Funds (i.e., “Fund of Funds”). Investments in a Fund of Funds structure may subject investors to additional risks which would not be incurred if an investor were investing directly in a fund. Such risks may include but are not limited to multiple levels of expense and reliance on third-party management, as well as exposure to additional third-party management risks. More information on investing in the Sierra Mutual Funds and the associated risks is available in each Affiliated Fund’s prospectus and SAI, which are available on the Funds’ website (www.sierramutualfunds.com).

Investing in Affiliated Funds:

Risks associated with investment in any of the Affiliated Funds are also described in the applicable disclosure document for each fund (a copy of which is provided to each client prior to investment of an account’s assets in an Affiliated Fund). Ocean Park is subject to potential conflicts of interest in determining whether to invest portfolio assets in Affiliated Funds or in a fund managed by an unaffiliated manager and can in certain cases have an economic or other incentive to select Affiliated Funds over another fund.

The primary objectives for Ocean Park using Affiliated Funds in our Ocean Park Programs, MMX Master Models, and Ocean Park Models include, but may not be limited to:

- Improve the speed of execution for capitalizing on market opportunities while reducing the amount of trading and complexity involved in security selection in such markets;
- Improve the overall diversification of portfolios while maintaining a limited number of holdings; and
- Increase the breadth and scope of the Affiliated Companies’ consistently applied disciplined risk-management process across asset classes and managers and securities, while maintaining a smaller amount of holdings.

In light of the exposure to Affiliated Funds and the resulting Conflicts discussed herein, Clients, Joint Advisors, Client Advisors, financial advisors and Sponsor Firms should not invest in the Ocean Park Programs, MMX Master Models, and Ocean Park Models unless they are comfortable holding an investment portfolio that is comprised of significant (in some cases 100%) allocations to Affiliated Funds. To help mitigate the Conflicts related to the selection of Affiliated Funds, Ocean Park’s Investment Management Team meets regularly and makes team-based decisions on asset allocation and security selection.

Risks Related to Investments in Investment Companies:

Clients will pay the fees and expenses charged by any Registered Funds in the client's portfolio, which are typically in addition to any fees charged by Ocean Park or by the Joint Advisor, Client Advisor, or Sponsor Firm. Each Registered Fund is also subject to specific risks, depending on the nature of the Registered Fund and its underlying investments. A description of these fees, expenses and risks applicable to each Registered Fund is available in each Registered Fund's prospectus.

Mutual Funds:

An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are also subject to the risks stemming from the mutual fund's underlying portfolio securities. Mutual fund shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Mutual funds are subject to risks related to the manager's ability to achieve the mutual fund's objectives, as well as market conditions affecting the mutual fund's assets. Each is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and strategy.

Shareholders should review the respective offering documents, or similar documents, of each mutual fund in their portfolio for a detailed description of risk factors associated with a particular investment.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself, or a broker acting on its behalf. The trading price, at which a share is transacted, is equal to a fund's, stated daily, per-share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings.

Accounts investing in Unaffiliated Mutual Funds:

Ocean Park selects certain Independent Managers to manage a portion of its clients' assets. In these situations, performance may rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Ocean Park does not have the ability to supervise the Independent Managers on a day-to-day basis.

Money Market Instruments:

Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

Municipal Securities:

Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and the phasing out of federal programs that provide financial support to municipalities. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers thereof. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities also can be adversely affected by changes in the financial condition of insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors.

Foreign/International Market Risk:

International investments involve special risks such as fluctuations in currencies, foreign taxation, economic and political risks, and differences in accounting and financial standards. Investments in emerging markets are generally riskier than investments in developed markets.

Securities Selected to Reflect Particular U.S. Styles and U.S. Sectors:

These securities are subject to risk as an individual segment of the equity or fixed income market may underperform

other segments of the equity or fixed income market as a whole. Certain sectors are more volatile than others and are subject to significant price fluctuations and other risks.

Sectors:

Greater risk may be incurred when a substantial portion of assets is devoted to a particular market sector or industry because such allocation involves greater potential volatility than broadly diversified strategies.

Charles Schwab Bank Sweep Deposits

The proceeds from securities sold in the Ocean Park Joint Advisory Program are automatically moved into the Charles Schwab Bank Sweep Deposit program. Bank Sweep deposits are held at one or more FDIC-insured banks, including Charles Schwab Bank, SSB, Charles Schwab Premier Bank, SSB, Charles Schwab Trust Bank, TD Bank, N.A., and TD Bank USA, N.A., (collectively, the "Program Banks"). Funds deposited at Program Banks are insured, in aggregate, up to \$250,000 per Program Bank, per depositor, for each account ownership category, by the Federal Deposit Insurance Corporation (FDIC). The Program Banks are not acting or registered as securities broker-dealers or investment advisors.

Item 9: Disciplinary Information

Ocean Park is obligated to disclose any disciplinary event that would be material to clients, or potential clients, when evaluating Ocean Park to initiate or continue a relationship with us. We do not have any legal or other disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

Registered Representatives

Certain of Ocean Park's personnel are registered from time to time as registered representatives of Northern Lights Distributors, LLC (the "Distributor"). The Distributor serves as the principal underwriter and national distributor for the shares of the Affiliated Funds pursuant to an Underwriting Agreement with the Northern Lights Fund Trust. The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934 and each state's securities laws and is a member of the FINRA. The registration of Ocean Park's personnel is maintained to facilitate certain marketing activities on behalf of Ocean Park's affiliate and the Affiliated Funds. Any activities performed by such persons requiring such registration is supervised by the Distributor. Ocean Park does not direct any of its brokerage to, or execute any trades through, the Distributor. Ocean Park's personnel do not receive any commissions or compensation from the Distributor related to the purchase or sale of any securities, investment product, or funds.

Futures Merchant, CPO, and CTAs

Neither Ocean Park, nor any of its affiliates or management persons, are registered with, or have a pending application for registration with, a futures commission merchant, commodity pool operator, or commodity trading adviser.

Affiliations

As mentioned in *"Item 4: Advisory Services - Affiliated Company Disclosure"*, Dr. Sleeper and Mr. Wright are also the founders, sole principals, and controlling owners of OPAM, LLC and Sierra. Both OPAM, LLC and Sierra are registered as investment advisors with the SEC, and both are affiliates of Ocean Park (all together, the "Affiliated Companies"). While the Affiliated Companies are under the common control of Dr. Sleeper and Mr. Wright, no one individual affiliate controls, or is controlled by, any of the other affiliates. The Affiliated Companies share supervised persons.

OPAM, LLC serves as the investment advisor to the Sierra Mutual Funds, each a series of the Northern Lights Fund Trust (the "Trust"), a Delaware statutory trust organized on January 19, 2005. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940. The Trust is governed by its Board of Trustees.

Sierra serves as an investment advisor directly to retail investors, providing wealth management solutions inclusive

of discretionary investment management services. More information regarding Sierra can be found in Sierra's Firm Brochure.

These affiliations create actual, or potential, conflicts of interests in the advisory services that Ocean Park offers and provides. The conflicts related to these affiliates are discussed throughout this Firm Brochure.

Portfolios for the Affiliated Companies may hold the same or similar securities, may be invested in materially similar asset allocations, and may trade on the same date or in close proximity to each other.

All employees of Ocean Park have employment agreements with Sierra, and therefore Ocean Park reimburses Sierra, for certain administrative fees and business expenses.

Promoters

Prior to December 31, 2023, Ocean Park entered into written agreements with certain individuals and entities ("Client Financial Advisors") who introduced external clients to Ocean Park for the investment management of assets in the Ocean Park Direct Programs. Client Financial Advisors were compensated for referrals and their ongoing involvement in assisting Clients in selecting and monitoring the Ocean Park Direct Programs. They were compensated by receiving a portion of the fee paid by clients to Ocean Park in accordance with a written referral agreement.

Ocean Park ceased offering such services to new Clients as of December 31, 2023, and is seeking to terminate all such investment management services and related accounts effective March 31, 2024.

All new Clients, as well as any existing Clients, seeking direct separate account management services will be guided towards using the Ocean Park Joint Advisory Program, or, on a limited exception basis, the Ocean Park Joint Advisory Services.

Ocean Park has no other Promoter relationships.

Marketing Activities & Sponsorships

From time to time, Ocean Park may sponsor educational events for financial advisors designed to help financial advisors be familiar with Ocean Park's advisory services. These events are offered to financial advisors free of charge, and benefits provided may include meals, entertainment, or other reasonable event costs. Sponsorships can create a Conflict to the extent that such sponsorship unduly influences financial advisors or other participants to use Ocean Park's advisory services. To reduce this conflict, Ocean Park monitors that the amount of funds paid to sponsor such events is reasonable in amount and that all sponsorship funds are used exclusively for the cost of the events.

Furthermore, Ocean Park may enter into other sales/marketing support agreements or other sponsorship arrangements in which Ocean Park may reimburse financial advisors for their costs in hosting educational, training and sales support events. Such payments can create an economic incentive for these financial advisors to recommend Ocean Park's advisory services over another advisor's products and services and could be an important factor in these financial advisors' willingness to recommend Ocean Park and its affiliate's advisory services, products, and services in general.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Ocean Park's Code of Ethics has been adopted pursuant to the requirements of rule 204A-1 under the Investment Advisors Act of 1940. A complete copy of our Code of Ethics is available upon request to any Client or prospective client.

Ocean Park has a fiduciary duty to Clients to act in the best interest of the Client and always place the Client's interests first and foremost. Ocean Park takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations, as well as Ocean Park's policies and procedures.

The Code of Ethics contains provisions for standards of business conduct that require Ocean Park and its supervised persons to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violation reporting requirements and safeguarding of material non-public information. Ocean Park's Code of Ethics establishes our expectation for business conduct.

The Code of Ethics is distributed to each Supervised Person at the time of hiring and when there are any material changes. In addition, Ocean Park requires an annual certification by all Supervised Persons regarding their understanding and compliance with the Code of Ethics. Ocean Park conducts training and on-going monitoring of Supervised Person activity in relation to the Code of Ethics requirements.

Ocean Park's Code of Ethics subjects all of our Supervised Persons to various procedures, and where applicable, certain restrictions or pre-clearance requirements relating to their personal securities transactions. Ocean Park's Code of Ethics requires Access Persons to obtain prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering ("IPO"), and investments in Affiliated Funds.

The Code of Ethics requires, among other things, the annual reporting of Access Person's investment holdings, the quarterly reporting of Access Person's transactions, and periodic reporting of gifts and entertainment, political contributions, and outside business activities.

Ocean Park's Code of Ethics further includes policies prohibiting the use of material, non-public, information. While we do not believe that we have any particular access to non-public information, all Supervised Persons are reminded that such information may not be used in a personal or professional capacity.

Recommendation of Affiliated Securities

As noted herein, Ocean Park recommends the purchase of various Affiliated Funds within the Ocean Park Programs, MMX Program Master Models, and Ocean Park Models. Ocean Park's affiliate, OPAM, LLC, has a material financial interest in the allocation to Affiliated Funds through the fund management fee earned for its services to the Affiliated Funds. This creates an inherent conflict because Ocean Park is incentivized to allocate assets to the Affiliated Funds for additional fees that would be received by its affiliate. To mitigate this conflict, the Affiliated Companies take steps to ensure they do not earn layered advisory fees.

Participation in Client Transactions

Portfolios managed or advised by the Affiliated Companies may hold the same or similar securities, may be invested in materially similar asset allocations, and may trade on the same date or in close proximity to each other. This creates a material Conflict in that the Affiliated Companies are incentivized to allocate investment opportunities or trades to portfolios or accounts to earn higher fees or to improve performance for specific portfolios which pay higher asset-based fees. Ocean Park seeks to mitigate this Conflict through several methods, including: providing solutions where Ocean Park does not retain advisory fees on certain MMX Master Models and Ocean Park Models; the Affiliated Funds' Fee Offset Credit for Joint Advisory Program and Joint Advisory Services Clients; and the primary use of mutual funds, which price at a common end-of-day NAV.

Ocean Park and its employees may buy or sell securities for their personal accounts identical to or different than those recommended to clients, subject to any limitation stated in the Code of Ethics. Generally, a conflict of interest arises when an employee buys or sells a security in close proximity to the date of a purchase or sale of the same security on a client's behalf. There could be an incentive for an employee to take advantage of the market effect of a client's trade, or the market effect of an employee's trade can negatively affect a subsequent purchase or sale price obtained for a client.

Ocean Park Programs, MMX Master Models, and Ocean Park Models are primarily limited to holding Registered Funds, inclusive of money market funds, which price daily after the markets close at a common net asset value ("NAV"). As such, Ocean Park believes the common end-of-day pricing, post-market close, and the inability for employees to monitor intraday pricing for mutual funds substantially precludes the opportunity for employees to front-run Ocean Park trades.

Notwithstanding the above, because Ocean Park's affiliate manages the Affiliated Funds, all transactions in Affiliated Funds require Access Persons to obtain pre-clearance approval from the Investment Management Team and the Chief Compliance Officer, or his/her designee, prior to executing transactions in Affiliated Funds.

Certain employees of Ocean Park and their relatives have personal managed investment advisory accounts managed by Ocean Park or Sierra, Ocean Park's affiliate. Therefore, these related persons will have a position in securities that are also recommended and bought or sold to Clients. Employees and related persons can have their accounts in the same Ocean Park Programs, MMX Master Models, or Ocean Park Models as other clients. Ocean Park and its affiliate trade these accounts alongside other clients, and accordingly do not trade employee or related persons' accounts ahead of other Clients or trade in such a way as to obtain a better price for the employees or related persons compared to Clients.

Item 12: Brokerage Practices

Broker-Dealer Selection

The Ocean Joint Advisory Program requires Client Accounts to be custodied with Charles Schwab, and because Clients pay a wrap-fee which includes transaction and custody costs, Ocean Park directs all trading to Charles Schwab for such Client Accounts.

The Ocean Park Joint Advisory Services offering allows the Client and/or Joint Advisor to select the custodian for such accounts. In such relationships where the Client and/or Joint Advisor are directing brokerage, Ocean Park may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because Ocean Park may not be able to aggregate orders' transaction costs (currently, Ocean Park does not "aggregate orders" because the Ocean Park Programs use mutual funds which receive an end-of-day NAV), or the client may receive less favorable prices. Furthermore, the availability of Registered Funds, or favorable share classes of Registered Funds, may be different from, and less favorable than what Clients in the Joint Advisory Program may receive.

Ocean Park considered many factors in its determination to exclusively use Charles Schwab for its Ocean Park Joint Advisory Program, including: the full range and quality of the services provided; responsiveness; size and type of the transactions supported; the confidentiality, speed and certainty of effective execution of transactions; general execution and operational capabilities; reputation, reliability, experience and financial condition, the value of services rendered; the ability to provide wrap-fee services; access to mutual fund families and share classes that would be beneficial to clients, and the cost of execution, where applicable.

Moreover, the Ocean Park Joint Advisory Program primarily invests in Registered Funds with end-of-day pricing, or, when allocating to cash, money market mutual funds. Therefore, we do not have a current need to "step-out" trades (i.e., send specific transactions to a broker-dealer other than Charles Schwab for execution purposes), and it is our policy not to do so.

The MMX Program is run through Axos Clearing LLC as the custodian. The Client Advisor connects to Ocean Park through an Enrollment Form and thus is responsible for the selection of brokerage with their client. Ocean Park cannot, and is not responsible for, the negotiation of any custody and clearing arrangement for Client Advisors and their clients.

Sponsor Firms are responsible for the selection of broker-dealers in their management of accounts for the Ocean Park Model and Strategist Services.

Ocean Park is independently owned and operated and is not affiliated with Charles Schwab, Axos Clearing LLC, or any other custodian or broker.

Other advisors may provide clients the freedom to select custodians and/or broker dealers for their accounts.

Soft Dollar Benefits

Ocean Park has not entered into any soft-dollar arrangements and does not otherwise utilize soft dollars or soft dollar credits. Ocean Park does not receive research or other products or services in connection with client securities transactions ("soft dollar" benefits).

Other Benefits

Charles Schwab may provide Ocean Park with research and other economic benefits which are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; online research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Ocean Park by third party vendors.

Some of the products and services made available by Charles Schwab can benefit Ocean Park, its affiliates, and/or Ocean Park's associated persons but may not benefit Clients or Clients accounts. These products or services may assist Ocean Park in managing and administering other client accounts, including accounts not maintained at Charles Schwab, or accounts managed by our affiliates. Other services made available by Charles Schwab are intended to help Ocean Park manage and further develop our business enterprise. The benefits we receive do not depend on the amount of brokerage transaction activity directed to Charles Schwab. As part of our fiduciary duty to clients, Ocean Park endeavors at all times to put the interests of our clients first. You should be aware; however, that the receipt of economic benefits by Ocean Park, its affiliates, or our associated persons itself creates a Conflict and may indirectly influence our choice of broker-dealer/custodian for custody and brokerage services.

The products and services we receive from Charles Schwab will generally be used in servicing all of our Clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services.

Brokerage for Client Referrals

Neither Ocean Park, nor any of its affiliates, receive client referrals from Charles Schwab, and thus client referrals were not considered in our selection of Charles Schwab as custodian/broker-dealer.

Trade Aggregation

The Ocean Park Joint Advisory Program, Joint Advisory Services, and MMX Program invest solely in mutual funds or in money market mutual funds. Because mutual funds are priced once a day, which prevents price discrimination among clients, trade aggregation (commonly referred to as "block trading") does not apply to mutual fund orders.

Shares of these funds are purchased and redeemed at the net asset value (NAV).

Ocean Park may also execute similar transactions in client accounts (including accounts of employees) managed by its affiliates. Some affiliated assets are custodied at other custodians. Ocean Park, and its affiliates, seek to execute all mutual fund transactions for all client accounts in which we have discretion in the same day. Where Ocean Park and its affiliates are unable to execute all mutual fund orders within the same day, the Investment Management Team works with the Chief Compliance Officer to determine a fair and equitable allocation of orders, or a fair and equitable trade rotation.

Ocean Park Model and Strategist Services - Trading Timing

Ocean Park attempts to communicate information regarding Model updates around the same time and on the same day as Ocean Park and its affiliates trade in our discretionary accounts. However, generally speaking, model changes

will be communicated to Sponsor Firms after the execution of fully discretionary accounts. Moreover, once received by the Sponsor Firm, the timing of trading of Model accounts at Sponsor Firms may differ from the timing of the same, or similarly run, Ocean Park, or other affiliated programs with full discretion due to the speed of the Sponsor Firm executing transactions, trading and/or custodial arrangements, or other factors. It is possible that Ocean Park and its affiliates will therefore execute for fully discretionary accounts on a day (or days) prior to such recommendations being implemented by Sponsor Firms who make execution decisions for the implementation of Model accounts based on Ocean Park's recommendations. As a result, the performance of accounts participating in Ocean Park's Model and Strategy Services may not track the performance of accounts managed on a fully discretionary basis by Ocean Park, or its affiliates, in fully discretionary programs.

Item 13: Review of Accounts

The Ocean Park Investment Management team reviews the Ocean Park Programs, MMX Program Master Models, and Ocean Park Models for buy and sell signals each market business day. The Investment Management Team is led by Ocean Park's Chief Investment Officer, and includes the Chief Investment Strategist, portfolio managers, analysts, as well as Ocean Park's founders. Decisions are made on a team basis.

Ocean Park Joint Advisory Program

Each Client Account is invested in relation to an Ocean Park Program, as detailed in *"Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss"*. Each Ocean Park Program has target investment allocations and securities, and as such, each Client Account is invested towards the target "Portfolio Holdings."

Client accounts are reviewed by Ocean Park in relation to Ocean Park Program activity or Client account activity, such as when buy and sell signals are generated for the Ocean Park Programs or when Clients add contributions or request withdrawals in the Client account. In such cases, Ocean Park employees who are responsible for submitting transactions for Client accounts, review Client accounts for non-Portfolio Holdings, and for potentially rebalancing Client Accounts back to the target Portfolio Holdings, under the direction of the Investment Management Team.

Additionally, on a quarterly basis, Ocean Park rebalances Affiliated Fund holdings in Client accounts and reviews outlier reports for non-Portfolio Holdings.

MMX Program

The MMX Program is reviewed when the Investment Management Team receives buy or sell signals related to the Target Portfolio Holdings, and at such time trades are placed and MMX Master Models are rebalanced back to target Portfolio Holdings.

Ocean Park Model and Strategist Services

It is the responsibility of each Sponsor Firm or their Financial Advisers to review their client accounts where Ocean Park provides Models. Ocean Park cannot access these client accounts in such offerings and has no ability or responsibility to review or trade client accounts on a periodic or other basis.

Client Reporting

Clients should receive a monthly and/or quarterly statement from the Custodian summarizing all trades made during the month or quarter, account balance information and the amount of fees paid from the account. Client should notify their Joint Advisor immediately if they are not receiving statements from the Custodian.

Each quarter, Ocean Park makes available reports for the Ocean Park Joint Advisory Program. Reports generally include information related to holdings and the Joint Advisory Program Advisory Fees. Upon verbal or written request, Ocean Park can provide performance reports for a Client's account(s).

Ocean Park is not responsible for, and does not provide, Client Reporting related to the MMX Program or the Ocean Park Model and Strategist Services.

Item 14: Client Referrals and Other Compensation

Ocean Park accepts Joint Advisory Program and Joint Advisory Services accounts only through unaffiliated Registered Investment Advisors. Ocean Park enters into Joint Advisory Agreements and Tri-Party Advisory Agreements with and alongside these Registered Investment Advisors and provides advisory services through the Joint Advisory Program or the Joint Advisory Services. These unaffiliated Registered Investment Advisers share in the Program Management Fee received by Ocean Park from their Clients, as described in the Joint Advisory Agreement and Tri-Party Advisory Agreement, for advisory services they provide to Clients. These Registered Investment Advisers do not act as promoters or solicitors of Ocean Park in this capacity.

Ocean Park receives no economic benefit from any firm or individual (other than our advisory clients) for providing investment advice or other advisory services.

Neither Ocean Park, nor its affiliates, directly or indirectly compensates any person who is not an Ocean Park Supervised Person for client referrals.

Revenue Sharing Arrangements

Revenue Sharing Arrangements

Ocean Park has entered into an agreement with Orion Portfolio Solutions, LLC ("Orion") in relation to models available on their platform whereby Ocean Park has agreed to provide Orion compensation based on the average aggregate daily net asset value of each fund held in customer accounts of the Ocean Park Models as of the close of the last business day of each quarter end.

Ocean Park's affiliate, OPAM, LLC, has entered into a separate Mutual Fund Participating NTF Sponsor Service Agreement with LPL Financial LLC ("LPL"), where OPAM, LLC pays service fees to LPL calculated monthly on the month end net asset value of each Affiliated Fund assets associated with designated LPL platforms. However, this arrangement is not in place on the Manager Select platform for which Ocean Park provides model and strategist services.

These fee sharing arrangements can create a conflict of interest in that Orion and LPL are incentivized to recommend Ocean Park advisory services.

Service Fees / Model Maintenance Charges

Some Sponsor Firms, as well as Axos Clearing LLC, assess Ocean Park a fee for services related to our Models on their platforms or in their programs. While these fees are not "shared" per any formal agreement, Ocean Park charges a Money Manager Fee (MMX Program) or strategist/model fee (Ocean Park Models) to offset such fees. This fee, where applicable, typically ranges from 2 to 10 bps.

Fund Management Fees

As disclosed prior within, Ocean Park's affiliate earns Fund Management Fees for the assets allocated to Affiliated Funds. Because the Affiliated Companies are under common control, such revenues are broadly shared across the Affiliated Companies.

Item 15: Custody

Ocean Park never takes physical custody or direct control of client securities or assets, which are always held at "qualified custodians" as defined under the Advisers Act.

Ocean Park is deemed to have limited custody of client funds in the Ocean Park Joint Advisory Program and Joint

Advisory Services offering through the authority granted Ocean Park by the Client in the Tri-Party Advisory Agreement or Investment Advisory Agreement, to debit the Client Account(s) for the quarterly Program Management Fee. Ocean Park may also be deemed to have custody if the client has signed a standing letter of authorization (SLOA) enabling Ocean Park to direct the custodian to issue funds to a third party. In such cases, Ocean Park and the Custodian have implemented controls to protect against unauthorized distribution or misappropriation of client funds.

Clients in the Ocean Park Joint Advisory Program and Joint Advisory Services offering receive at least quarterly statements from the Custodian that holds and maintains Client's investment assets. These custodial account statements show all transactions in the account, including the Program Management Fees debited by Ocean Park. Quarterly, Ocean Park sends a Current Position Report to each Client which lists the account holdings, number of shares, the price per share and asset values. Ocean Park urges clients to carefully review and compare official custodial records to the Current Position report that Ocean Park provides. Ocean Park reports may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities.

The MMX Programs are maintained with Axos Clearing LLC. Ocean Park provides sub-advisory services to Client Advisors in these programs and has no custody of client assets.

Sponsors Firms are responsible for making arrangements for custody of their client assets when using Ocean Park's Model and Strategist Services. Moreover, the Sponsor Firm is responsible for directing the clients' custodians to provide custodian account statements. Such clients generally will receive account statements directly from their third-party custodians for the accounts and should carefully review these statements. Ocean Park does not have custody in any capacity as it relates to Ocean Park's Model and Strategist Services.

Item 16: Investment Discretion

Clients in the Ocean Park Joint Advisory Program and using Joint Advisory Services grant us a Limited Power of Attorney in order to execute buy and sell transactions on a discretionary basis within their accounts. Our discretion is generally used in determining the securities to be bought or sold for a client's account and the amount of those securities, the date/time/type of execution, and the broker or dealer to be used for purchase or sale of securities for a client's account (including the applicable commission rates to be paid to a broker or dealer for a client's securities transactions). However, because Clients generally pay a wrap-fee for such services in the Joint Advisory Program, Ocean Park seeks to execute all transactions with the Client's Account Custodian.

Clients have the ability to impose reasonable restrictions on the management of their accounts, as discussed in *"Item 4: Advisory Services."*

Were Clients are granted the ability to hold investment securities on an accommodation basis (such as legacy client-owned securities), Ocean Park will consider these holdings unmanaged and will not act with discretionary authority on such holdings. These securities will generally not be billed on, nor reflected in any performance reports provided to Clients by Ocean Park.

Ocean Park is responsible for model-level trading each MMX Master Model it manages, on a discretionary basis. Subordinate Portfolios assigned to the MMX Master Models by the Client Advisor inherit the portfolio allocations from the MMX Master Model. When MMX Master Model changes are processed by Ocean Park, Subordinate Portfolio associated with the MMX Master Model will also be processed.

As discussed in Item 4: Advisory Services, Ocean Park provides models and strategies to Sponsor Firms, but does not exercise investment discretion, nor have any ability to trade such accounts. Accordingly, all trading, management of client assets, and any client restrictions in such accounts are handled by a third party, such as the Sponsor Firm or another manager.

Item 17: Voting Client Securities

As a matter of policy and practice, and as indicated in our Tri-Party Advisory Agreements and legacy Investment Advisory Agreements, Ocean Park does not vote proxies on behalf of separately managed advisory Client Accounts. Furthermore, because of potential conflicts where our affiliate, OPAM, LLC votes proxies for our Affiliated Funds, Ocean Park does not offer you advice on Proxy Voting or on corporate actions. Clients that own shares of applicable securities are responsible for exercising the right to vote as a shareholder.

In most cases, Clients will receive proxy materials directly from the Account Custodian. However, in the event Ocean Park were to receive any written or electronic proxy materials related to a Client Account's ownership of a security, Ocean Park will forward them directly to Clients by mail or other means.

For the Ocean Park Models and MMX Master Models, please contact your Client Advisor, or Financial Advisor or Sponsor Firm, to understand how Proxy Voting and Class Action items are handled. Ocean Park is not responsible for voting proxies for these services and does not receive information related to Proxy Voting, Corporate Actions, or Class Actions.

Item 18: Financial Information

Ocean Park is not required to provide financial information in this Item because:

- Ocean Park does not require or accept prepayment of more than \$1,200 in fees per client, six months or more in advance;
- Ocean Park is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Ocean Park has not been subject to a bankruptcy petition at any time during the past ten years.