

October 1, 2024

OCEAN PARK ASSET MANAGEMENT, LLC
FORM ADV
WRAP FEE PROGRAM BROCHURE

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This wrap fee program brochure provides information about the qualifications and business practices of Ocean Park Asset Management, LLC (“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, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is the initial wrap fee program brochure by Ocean Park Asset Management, LLC. When this Wrap Fee Program Brochure is amended in the future, it will include a summary of the material changes on this page. Ocean Park will update this Wrap Fee Program Brochure no less than annually.

Prior to October 1, 2024, Ocean Park Asset Management, LLC was not required to deliver a Wrap Fee Program Brochure as Ocean Park did not participate in Wrap Fee Programs. On October 1, 2024, Ocean Park Asset Management, LLC and its affiliate, Ocean Park Asset Management, Inc., consolidated its operations and advisor services under the single registered entity of Ocean Park Asset Management, LLC. Upon doing so, Ocean Park Asset Management, LLC is now required to create and deliver this Wrap Fee Program Brochure to certain clients of Ocean Park.

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Item 4 Services, Fees and Compensation

WRAP FEE PROGRAM

Ocean Park Asset Management, LLC (Ocean Park) is a Limited Liability Company organized in 2007 under the laws of the State of Delaware. Ocean Park registered with the SEC as an investment advisor in November 2007. 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. Ocean Park is fully owned by Sierra Investments Group, LLC, a holding company of Sierra Investments Holdings, LLC. Sierra Investments Holdings, LLC is owned in part by various incorporated entities or Family Trusts, whereby Kenneth L. Sleeper and David C. Wright are the controlling owners. Dr. Sleeper and Mr. Wright are both founders, principals, and managing members of Ocean Park. Both Dr. Sleeper and Mr. Wright remain actively involved in the day-to-day business of Ocean Park in various roles.

On October 1, 2024, Ocean Park Asset Management, LLC and its affiliate, Ocean Park Asset Management, Inc., consolidated its operations and advisor services under the single registered entity of Ocean Park Asset Management, LLC. Prior to the consolidation, Ocean Park Asset Management, Inc. was a corporation organized in August 1989 under the laws of the State of California. Ocean Park Asset Management, Inc. registered with the SEC as an investment advisor in December 1989. Kenneth L. Sleeper and David C. Wright were the founders, sole principals, and controlling owners of Ocean Park Asset Management, Inc.

This wrap fee program brochure describes the joint investment advisory program ("Joint Advisory Program") offered by Ocean Park to clients on a wrap fee basis. Ocean Park also offers other investment services to new and existing clients, which are described in another brochure, Ocean Park's Form ADV Part 2 Brochure ("Firm Brochure").

JOINT ADVISORY PROGRAM

Ocean Park serves as the sponsor and portfolio manager of the Joint Advisory Program, which is considered a Wrap Fee Program. Under the Joint Advisory Program, 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 "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 and to effect trades for their accounts. Ocean Park is independently owned and operated and not affiliated with Schwab.

Ocean Park manages Client accounts under the Joint Advisory Program in accordance with one or more of the Ocean Park investment programs (“Ocean Park 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, 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 the 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.

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.

AFFILIATED COMPANY DISCLOSURE

Dr. Sleeper and Mr. Wright are also the founders and controlling owners of Sierra Investment Management, LLC. ("Sierra"). Sierra is registered as an investment adviser with the SEC, and is an affiliate 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.

Ocean Park also serves as the investment advisor to the Ocean Park Mutual Funds and Ocean Park ETFs (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.

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. Additional descriptions of these Conflicts and the policies and practices of Ocean Park to address these Conflicts are included in this Wrap Fee Brochure, including under "*Item 6: Portfolio Manager Evaluation and Selection*" and "*Item 9: Additional Information*," as well as in Ocean Park's Firm Brochure and Sierra's Firm Brochure.

Most Ocean Park Programs 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 may consist primarily of, or even exclusively of, positions in Affiliated Funds. The use of Affiliated Funds in Ocean Park Programs creates materials conflicts of interests 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) Ocean Park receives for management of the Affiliated Funds, to allocate to, and maintain allocations to, Affiliated Funds. Furthermore, Ocean Park is incentivized to grow the assets under management attributed to the Affiliated Funds, as such growth can improve the overall marketability of the Affiliated Funds.

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 Ocean Park from the related Affiliated Investment (this offset hereafter 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.

WRAP FEE PROGRAM DISCLOSURES

Determining the Suitability of a Wrap Fee Program

Clients and prospective clients of Ocean Park's Joint Advisory Program should be aware that the benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.

In order to evaluate whether a wrap, or bundled, fee arrangement is appropriate, Clients and prospective clients, in consultation with their Joint Advisor, should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

Wrap Fee Program Conflicts of Interest

When managing a Client's account on a wrap fee basis, Ocean Park and the Joint Advisor receives as compensation for investment advisory services, the balance of the total Program Management Fees Clients pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, Ocean Park has a conflict of interest because we have a financial incentive to maximize Ocean Park's compensation by seeking to reduce or minimize the total costs incurred in Client account(s) subject to a wrap fee.

Schwab generally does not charge commissions [or transaction fees] for online trades of U.S. exchange-listed securities (including U.S. exchange-listed ETFs), options (subject to \$0.65 per contract fee), and no-transaction-fee ("NTF") funds. This means that, in most cases, if and when Ocean Park buys these types of securities, Ocean Park can do so without paying any commissions to Schwab. Ocean Park encourages Clients and prospective clients to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If a Client or prospective clients chooses to enter into a wrap fee arrangement, their total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

Schwab's Brokerage Services

In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. Ocean Park is independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to Clients. Schwab will have no discretion over Client accounts and will act solely on instructions it receives from Ocean Park or the Client. Schwab has no responsibility for Ocean Park's services and undertakes no duty to Clients to monitor Ocean Park's management of Client accounts or other services Ocean Park may provide to Clients. Schwab will hold Client assets in a brokerage account and buy and sell securities and

execute other transactions when Ocean Park or the Client instructs them to. Ocean Park does not open accounts for Clients.

Fees and Compensation

PROGRAM MANAGEMENT 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.

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 Joint Advisory Program 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 elects to authorize the Custodian to directly debit fees from Client accounts at the direction of Ocean Park.

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 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 purposes 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), as specified by the Client, and apply to all Client account holdings including money market and interest-bearing account allocations.

STANDARD ADVISORY FEE SCHEDULE

The Joint Advisor Program 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 above.

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/FEEES - FEES AND EXPENSES NOT COVERED IN THE WRAP FEE

Ocean Park's wrap fee covers Ocean Park's and the Joint Advisor's advisory services and most brokerage services provided by Schwab [including custody of assets, equity trades, ETFs, and agency transactions in fixed income securities]. As a result, Ocean Park has an incentive to execute transactions for a Client account at Schwab.

Ocean Park's wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

The following fees and expenses are not covered under the wrap fee and will 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) 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, if any; (8) 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; (9) spreads paid to market makers; and (10) other cashiering fees and taxes on brokerage accounts and securities transactions.

For more information or detail 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.

MUTUAL FUND CONSIDERATIONS

With respect to mutual funds used in Client accounts within the Joint Advisory Program, 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 can 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 through the mutual fund directly. More expensive share classes of a fund generally result in higher fees over time – and lower investment returns – than less expensive share class 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 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, and therefore a conflict of interest exists as the Joint Advisor, and their representatives are potentially incentivized to recommend the Joint Advisory Program 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.

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.

TERMINATION

A Client may terminate the Tri-Party Advisory Agreement at any time upon written notice to Ocean Park and Ocean Park will provide a pro-rata refund of that quarter's Advisory Fee, less any actual costs incurred upon termination. The Custodian may charge fees for accounts that are transferred "in-kind" to another custodian, or termination fees, all of which will be paid by the Client upon termination.

FEES OCEAN PARK PAYS TO SCHWAB

In addition to compensating Ocean Park and the Joint Advisor for advisory services, the wrap fee you pay Ocean Park allows Ocean Park to pay for brokerage and execution services provided by Schwab.

Ocean Park pays Schwab a single asset-based fee in lieu of transaction-based commissions. The fees Ocean Park pays Schwab are assessed on certain assets in Client account(s) at Schwab. Ocean Park has a conflict of interest because Ocean Park has a financial incentive to maximize Ocean Park's compensation by seeking to reduce or minimize the total costs incurred in Client account(s) subject to a wrap fee.

RELATIVE COST OF A WRAP FEE PROGRAM

A wrap fee is not based directly on the number of transactions in a Client account. Various factors influence the relative cost of Ocean Park's wrap fee program to a Client, including the cost of Ocean Park's investment advice, custody and brokerage services if a Client purchased them separately, the types of investments held in a Client account, and the frequency, type and size of trades in a Client account. The program could cost a Client more or less than purchasing Ocean Park's investment advice and custody/brokerage services separately.

Item 5 Account Requirements and Types of Clients

Types of Clients

The Joint Advisory Program is provided to the Clients of wealth managers and other investment advisory firms. These Clients generally include the following types: individuals and high net worth individuals (including retirement accounts of such individuals); trusts, estates and charitable organizations; corporations or other business entities; not for profit entities; and pension and profit-sharing plans.

Account Requirements

Clients must have a written and executed Tri-Party Advisory Agreement with Ocean Park and their Joint Advisor. Client's Joint Advisory must also have a written and executed Joint Advisory Agreement with Ocean Park. Clients may also have separate agreements with their Joint Advisor, as determined by each Client's Joint Advisor. Clients must also open or have an investment account at Charles Schwab.

The stated Joint Advisory Program minimum 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. Certain wealth managers or other investment advisory firms that jointly manage Clients under the Joint Advisory Program may, however, impose their own account requirements in order to provide any investment advisory services.

Account Customization and Restrictions

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.

Clients can chose to Opt Out of holding Affiliated Funds by submitting such requests in writing to Ocean Park or their Joint Advisor.

Item 6 Portfolio Manager Selection and Evaluation

The Joint Advisor will collect financial and background information from each Client and assist each Client in identifying the Client's investment objectives and risk tolerance. The Joint Advisor will recommend and assist Clients in selecting which Ocean Park Programs are designed to meet those

objectives. The Joint Advisor is the Client's primary contact and the Joint Advisor's representatives are expected to report to you regularly.

Ocean Park will periodically review the available Ocean Park Programs, and may from time to time add or remove Programs for selection. Where a Program is being removed from availability, Ocean Park will notify Client's Joint Advisor so they may work with the Client on selecting a new Program or moving the Client's assets elsewhere, prior to the closure of any Program.

Ocean Park provides Client's Joint Advisor with information on the performance of each Program, typically quarterly, based on composite performance. Client's Joint Advisor is responsible for reviewing the performance provided and making any resulting recommendations.

Ocean Park is the sponsor and the sole portfolio manager with respect to the Joint Advisory Program. Ocean Park does not make any other portfolio managers available within the Joint Advisory Program. The Joint Advisory Program was created to provide Ocean Park Programs to Clients and Joint Advisors under a "wrap fee" structure, not as a turnkey asset management program. Please see the conflicts of interests related to investing in the Ocean Park Programs described previously.

More information related to Ocean Park's advisory services and conflicts of interest can be found in Ocean Park's Firm Brochure.

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 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 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 may lose money.**

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 Joint Advisory Program primarily consists 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.

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 or money market mutual funds that may be taxable or tax-exempt depending on the account.

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 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 *as general matter*, Client accounts are invested exclusively towards *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.

When Ocean Park Programs 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 are fully invested, Ocean Park’s Investment Management Team typically will not have any trades, with the exception of investing cash inflows, or raising Client requested cash, as applicable in the Ocean Park Joint Advisory Program. 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 for 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 holdings within our Ocean Park Programs. 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 by Ocean Park's affiliate in the same manner as described herein 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, Ocean Park may choose to use one or more "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 can have exposure to 100% cash and cash equivalent asset classes. Because Ocean Park Affiliated Funds utilize the same 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 within the Ocean Park Programs. However, because Ocean Park's process is rules-based, portfolio turnover is largely driven by market performance, and in particular the price movement of underlying holdings within each portfolio.

Therefore, Ocean Park Programs 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, most of which, but not all, will be born through the wrap program Advisory Fee.

In contrast, low portfolio turnover can occur when Ocean Park Programs 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's Trailing Stop Discipline is applied directly to the non-affiliated Registered Fund holdings and not on the Affiliated Funds themselves.

Investment Strategies

A list of Ocean Park Programs is shown below. Please note, not all Programs may be made available, depending on the method of access, minimum account sizes, etc. Furthermore, Clients should engage with their Joint Advisor in determining which Ocean Park Programs are suitable for use.

Ocean Park Programs

The following is a list of Ocean Park Programs generally available to Clients in the Joint Advisory Program:

Ocean Park Conservative Allocation Program

The Ocean Park Conservative Allocation Program (the "Program") has two objectives, to provide total return and to limit exposure to downside risk. The Program offers a diversified multi-asset portfolio designed for investors with a conservative risk profile. When equities are in an uptrend, the Program targets equity exposure between 15% and 30%. Equity exposure may vary above or below this range depending on market conditions. The Program is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Program seeks to participate opportunistically in global investment uptrends, while aiming to limit downside risk. Cash equivalents and/or short-term bond funds are held in the absence of uptrends. 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 (the "Program") has two objectives, to provide total return and to limit exposure to downside risk. The Program offers a diversified multi-asset portfolio designed for investors with a moderate risk profile. When equities are in an uptrend, the Program targets equity exposure between 50% and 70%. Equity exposure may vary above or below this range depending on market conditions. The Program is unconstrained, tactically managed and invests primarily across global equity and fixed asset classes. The Program seeks to participate opportunistically in global investment uptrends, while aiming to limit downside risk. Cash equivalents and/or short-term bond funds are held in the absence of uptrends.

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 (the “Program”) has two objectives, to provide total return and to limit exposure to downside risk. The Program offers exposure to high yield corporate bonds and long-term Treasuries. The Program will tactically allocate between high yield corporate bond funds, long-term Treasury funds, and cash equivalents and/or short term bond funds. The Program seeks to participate opportunistically in bond market uptrends. When high yield corporate bonds are in an uptrend, the Program will be invested across several high yield corporate bond funds. When high yield corporate bonds are not in an uptrend, the Program may invest in long-term Treasuries, provided that long-term Treasuries are in an uptrend. Cash equivalents and/or short-term bond funds are held in the absence of uptrends in either high yield corporate bonds or long-term Treasuries. 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 (the “Program”) has two objectives, to provide total return and to limit exposure to downside risk. The Program offers exposure to high yield corporate bonds. The Program will tactically allocate between high yield corporate bond funds and cash equivalents and/or short term bond funds. The Program seeks to participate opportunistically in high yield corporate bond market uptrends. Cash equivalents and/or short-term bond funds are held in the absence of uptrends in high yield corporate bonds. The Program generally consists exclusively of non-affiliated Registered Funds, however, Ocean Park may from time to time choose to invest in Affiliated Funds.

Ocean Park Strategic Income Program

The Ocean Park Strategic Income Program (the “Program”) has two objectives, to provide total return and to limit exposure to downside risk. The Program offers exposure to an income-oriented portfolio. Income-oriented asset classes include, but are not limited to, government bonds, corporate bonds, floating rate notes, preferred securities, convertibles and master limited partnerships (MLPs). The Program may hold funds that primarily invest in either investment grade or non-investment grade securities. The Program is unconstrained, tactically managed and invests in a diversified selection of income oriented asset classes. The Program seeks to participate opportunistically in global uptrends in income-oriented funds, while aiming to limit downside risk. Cash equivalents and/or short-term bond funds are held in the absence of uptrends. 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 (the “Program”) has two objectives, to provide total return and to limit exposure to downside risk. The Program offers exposure to municipal bonds of any credit quality and maturity. The Program will tactically allocate between municipal bond funds and cash equivalents and/or short term bond funds. The Program may also invest in state-specific municipal bond funds. The Program seeks to participate opportunistically in municipal bond market uptrends. Cash equivalents and/or short-term bond funds are held in the absence of uptrends in municipal bonds. 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 (the “Program”) has two objectives, to provide total return and to limit exposure to downside risk. The Program offers exposure to California municipal bonds. The Program will tactically allocate between California municipal bond funds and cash equivalents and/or short term bond funds. The Program will invest in both investment grade and non-investment grade California municipal bond funds. The Program may also invest in national municipal bond funds. The Program seeks to participate opportunistically in California municipal bond market uptrends. Cash equivalents and/or short-term bond funds are held in the absence of uptrends in California municipal bonds. The Program generally consists exclusively of non-affiliated Registered Funds, however, Ocean Park may from time to time choose to invest in Affiliated Funds.

Allocation of Opportunities and Valuation

The Joint Advisory Program does not invest in equities or exchange traded funds, but rather in Registered Fund, inclusive of money market funds. Such vehicles cannot be “blocked” for trading purposes, but do receive a common end-of day NAV Pricing when executed on the same day. Therefore, Ocean Park seeks to trade all Joint Advisory Programs on the same day whereas all Clients will receive the same end of day NAV pricing where investing in the same Registered Funds. All position values in the Joint Advisory Program are valued by the Custodian.

Trade Away or Step Out Trade Disclosures

It is Ocean Park’s policy to not trade away from Schwab (or “step out” trades) in the Joint Advisory Program.

Voting Client Securities

Ocean Park does not vote proxies for any Client holdings. Clients will receive proxies or other solicitations from the account Custodian or the mutual fund company. We do not provide information or support for or against any solicitation.

Item 7 Client Information Provided to Portfolio Managers

Ocean Park is the sponsor and the sole portfolio manager with respect to the Joint Advisory Program. Ocean Park works collaboratively with a Client’s Joint Advisor to provide discretionary investment advisory services to Clients on an ongoing basis. A Client’s Joint Advisor is responsible for understanding a Client’s financial situation, suitability, objectives and risk tolerance, and using such information to communicate any Program or other changes to Ocean Park. Ocean Park has access to Client information, including names, account numbers, and other typical account-level and personal information, to conduct its discretionary investment management services.

Item 8 Client Contact with Portfolio Managers

Client's point of contact for customer service will be the Client's Joint Advisor, and Ocean Park in turn shall provide customer service to the Joint Advisor and its employees and authorized representatives. On a limited basis, at Ocean Park's sole discretion, Ocean Park may make certain individuals available to Clients for Client service needs at the request of the Client's Joint Advisor.

Item 9 Additional Information

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.

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 FINRA. The registration of Ocean Park's personnel is maintained to facilitate certain marketing activities on behalf of Ocean Park's 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 products, or funds.

Futures Merchant, CPO, and CTAs

Neither Ocean Park, nor any of its management persons or affiliates, 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 SIM. SIM is registered as an investment adviser with the SEC, and is an affiliate of Ocean Park (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.

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

Promoters

Ocean Park does not have any Promoter relationships in relation to the Joint Advisory Program.

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, including the Joint Advisory Program. To reduce this conflict, Ocean Park monitors that the amount of funds paid to sponsor such events are 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 Joint Advisors for their costs in hosting educational, training and sales support events. Such payments can create an economic incentive for these Joint Advisors to recommend the Joint Advisory Program over another adviser's products and services and could be an important factor in these Joint Advisors willingness to recommend Ocean Park's advisory services, products, and services in general.

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's 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 Joint Advisory Program. Ocean Park 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. To mitigate this conflict, Ocean Park takes 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: the Affiliated Funds' Fee Offset Credit 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.

The Joint Advisory Program is currently 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 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 as other clients. Ocean Park trades these accounts alongside other clients, and accordingly does 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.

Review of Accounts

The Ocean Park Investment Management Team reviews the Ocean Park Programs 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.

Each Client Account is invested in relation to an Ocean Park Program. Each Ocean Park Program has Target Portfolio Holdings, 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-Target 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-Target Portfolio Holdings.

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).

Client Referrals and Other Compensation

Ocean Park accepts Joint Advisory Program 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. These unaffiliated Registered Investment Advisors share in the Advisory 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 Advisors 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 Clients) for sponsoring, or providing portfolio management services to, the Joint Advisory Program.

Client Referrals

Neither Ocean Park nor its related persons directly or indirectly compensate any person who is not a Supervised Person of Ocean Park for referrals to the Joint Advisory Program.

Revenue Sharing Arrangements

Except as disclosed herein related to the sharing of a Client's Advisory Fees with the Client's Joint Advisor and the fund management fee revenue earned by Ocean Park, Ocean Park does not have any direct or indirect revenue sharing arrangements related to the Joint Advisory Program.

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.

Exhibit A. 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, 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 Program selected, a Client’s portfolio may be subject to the risks described below.

General Market Risks

General Economic and Market Conditions:

The success of Ocean Park’s Programs 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 in 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 in 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.

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:

Ocean Park may sell portfolio securities without regard to the length of time they have been held and, as a result of its trading strategies, some of Ocean Park's portfolios will likely have higher portfolio turnover than other similar investment strategies. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional portfolio expenses. High rates of portfolio turnover could lower performance of Ocean Park's portfolios 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. While the Joint Advisory Program Advisory Fees cover many of the costs associated with transactions, certain costs, fees and expenses are borne by Clients as noted previously.

Conversely, some Ocean Park portfolios may experience limited turnover. In such cases, where an investment account is managed on a wrap-fee basis, the investment account may be paying higher fees that would otherwise be applied if paying transaction costs directly. Ocean Park encourages Joint Advisors and Clients to conduct ongoing analysis to determine if such advisory services under a wrap fee program are suitable for the best interests of Clients.

Data-Driven Investment Managed and Trading Risk:

Ocean Park's advisory services generally rely on a 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.

Risks Associate with Recommended Securities and Investments

Ocean Park Programs primarily consist of open-end mutual funds, registered under the Investment Company Act of 1940 ("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 Ocean Park Programs are invested in cash or cash equivalents, those holdings typically consist of the Charles Schwab Bank Sweep Program, money market funds, and/or muni-money market funds.

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.

Affiliated Funds:

The Ocean Park 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 Ocean Park Mutual Funds, and the associated risks, is available in each Affiliated Funds’ prospectus and SAI, which are available on the Funds’ website (www.oceanparkmutualfunds.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 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 and Joint Advisors should not invest in the Ocean Park Programs 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 use of Affiliated Funds, Ocean Park’s Investment Management Team meets regularly and makes team-based decisions on asset allocation decisions and security selection, thereby decreasing the opportunity that any one individual is selecting such securities for use for purposes other than as described above.

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 can be in addition to any fees charged by Ocean Park or by the Joint Advisor. 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 may fluctuate 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:

Sectors may be subject to risk when a substantial portion of assets are devoted to a particular market sector or industry thereby having the potential of greater volatility than with broadly diversified strategies. A market sector or industry may underperform the market as a whole for a variety of reasons.

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.