

October 1, 2024

OCEAN PARK ASSET MANAGEMENT, LLC
FORM ADV
PART 2 BROCHURE

3420 OCEAN PARK BOULEVARD SUITE 3060

SANTA MONICA, CALIFORNIA 90405

310-452-1887 (T)

310-452-2680 (F)

oceanparkam.com

This Firm Brochure (“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.

Material Changes

This is the initial Form ADV Part 2A (Firm Brochure or Brochure) filing for Ocean Park Asset Management, LLC. Prior to October 1, 2024, Ocean Park Asset Management, LLC was not required to deliver a Brochure as Ocean Park exclusively provided investment advisory services to clients that are SEC-registered investment companies, registered under the Investment Company Act of 1940, and whereby such services were provided pursuant to an advisory contract meeting the requirements of section 15(c) of the Investment Company Act of 1940. 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 Brochure to certain clients of Ocean Park.

Going forward, Ocean Park shall update this Brochure:

- each year at the time Ocean Park files Ocean Park's annual updating amendment; and
- promptly whenever any information in this Brochure becomes materially inaccurate.

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Item 4 Advisory Business

About Ocean Park Asset Management, LLC

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.

Affiliated Company Disclosure

Dr. Sleeper and Mr. Wright are also the founders, sole principals, and controlling owners of Sierra Investment Management, LLC (“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 (“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 provides a broad range of advisory services as noted below:

Ocean Park serves as the investment advisor to the Ocean Park Mutual Funds (formerly the “Sierra Mutual Funds”) and the Ocean Park Exchange Traded Funds (or “Ocean Park ETFs”). Each fund being a “Affiliated Fund” (and, collectively, “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. The Affiliated Funds are distributed by Northern Lights Distributors,

LLC, member FINRA/SIPC. Ocean Park is not affiliated with Northern Lights Distributors, LLC or the Northern Lights Fund Trust. The presentation of information in this Brochure relating to the Ocean Park Mutual Funds or Ocean Park ETFs is not intended as an offer or solicitation to invest.

Ocean Park also 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 free joint investment advisory services ("Joint Advisory Services").

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

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

Ocean Park Mutual Funds

Ocean Park provides discretionary portfolio management services to the Ocean Park Tactical Bond Fund, the Ocean Park Tactical Core Growth Fund, the Ocean Park Tactical Core Income Fund, the Ocean Park Tactical Municipal Fund, the Ocean Park Tactical All Asset Fund, the Ocean Park Tactical Risk Spectrum 30 Fund, the Ocean Park Tactical Risk Spectrum 50 Fund, and the Ocean Park Tactical Risk Spectrum 70 Fund (each an "Affiliated Mutual Fund" and collectively the "Ocean Park Mutual Funds"), each a series of Northern Lights Fund Trust, a Delaware statutory trust (the "Trust"). The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended. The presentation of information in this Brochure relating to the Ocean Park Mutual Funds is not intended as an offer or solicitation to invest.

As described in Items 4, 5 and 8 of this Brochure, the Ocean Park Mutual Funds are used in separately managed accounts, wrap fee program accounts, and in models and strategies offered by Ocean Park, including the Joint Advisory Program, through Joint Advisory Services, within the MMX Program, and through the Ocean Park Model and Strategist Services. Additional information about the Ocean Park Mutual Funds is available in the Funds' prospectus and SAI, which are available on the Funds' website (www.oceanparkmutualfunds.com) or on the SEC's EDGAR database.

Ocean Park ETFs

Ocean Park provides discretionary advisory services to the Ocean Park Domestic ETF, the Ocean Park International ETF, the Ocean Park Diversified Income ETF, and the Ocean Park High Income ETF (each an "Affiliated ETF Fund" and collectively the "Ocean Park ETFs"), each a series of Northern Lights Fund Trust, a Delaware statutory trust (the "Trust"). The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended. The presentation of information in this Brochure relating to the Ocean Park ETFs is not intended as an offer or solicitation to invest.

As described in Items 4, 5 and 8 of this Brochure, the Ocean Park ETFs may be used in separately managed accounts, wrap fee program accounts, and in models and strategies offered by Ocean Park, including the Joint Advisory Program, through Joint Advisory Services, within the MMX Program, and through the Ocean Park Model and Strategist Services. Additional information about the Ocean Park

ETFs is available in the Funds' prospectus and SAI, which are available on the Funds' website (www.oceanparketfs.com) or on the SEC's EDGAR database.

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 Advisory 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 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, and 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 advisers ("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 a 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 Mutual Funds**”). The Ocean Park Mutual Funds and Ocean Park ETFs are “Fund of Funds” that primarily invest in open-end mutual funds and/or open-end exchange traded funds, registered under the Investment Company Act of 1940. These Registered Mutual Funds and exchange traded 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 the use of Registered Mutual Funds and exchange traded funds also help provide our portfolios broader diversification across a smaller number of holdings. However, Registered Mutual Funds and exchange traded 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 Mutual Funds and exchange traded funds.

In addition to Registered Mutual 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.

The Ocean Park Mutual Funds and Ocean Park ETFs may hold other investments as described in each Fund’s Prospectus.

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 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.

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 Ocean Park through fund management fees 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.

Ocean Park maintains policies and procedures to assist in mitigating these conflicts of interests, in particular as it relates to Ocean Park Programs in which Ocean Park as discretionary management authority. Such policies in procedures include monitoring of Affiliated Fund allocations in discretionary separate account programs and procedures related to providing discretionary separate account clients the ability to opt-out of new investments in Affiliated Funds.

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 Mutual Funds used in the Ocean Park Programs, because trading by Ocean Park is done at the Registered Mutual Fund level and not at the underlying holdings security level within the Registered Mutual 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.

Joint Advisory Program and Joint Advisory Services clients may chose to “opt out” of holding Affiliated Funds in their accounts by providing such direction in writing to Ocean Park.

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 Mutual 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, as well as 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 June 30, 2024, Ocean Park managed \$4,723,917,721 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 June 30, 2024, was \$4,723,917,721.

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 June 30, 2024, total AUA was \$ 3,507,252,194.

Please note that as reported in this section, RegAUM is exclusive of affiliated fund investments in discretionary managed accounts to avoid double-counting such assets. However, AUA is inclusive of affiliated fund investments as Ocean Park does not have access to account level holdings details for such accounts.

Item 5 Fees and Compensation

Joint Advisory Program & Joint Advisory Services

Advisory Fees

The Joint Advisory Program is a 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 separately be 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 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 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 generally 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 Model's that contain Affiliated Funds. Rather, Ocean Park 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.

Ocean Park Mutual Funds and Ocean Park ETFs – Fund Management Fees

Each Ocean Park Mutual Fund and Ocean Park ETF pays Ocean Park a management fee of a specified percentage of the Fund's average daily net assets ("Fund Management Fee Rate"). The fee schedules

below reflect the fees stated in each Fund's prospectus as of the date of this Brochure. The Fund Management Fee Rate is not negotiable but are reviewed by the Funds' Board of Trustees on an annual basis.

<u>Fund Name</u>	Fund Management Fee Rate (annual management fee)
Ocean Park Tactical Bond Fund	1.05%
Ocean Park Tactical Core Growth Fund	0.75%
Ocean Park Tactical Core Income Fund	0.75%
Ocean Park Tactical Municipal Fund	0.75%
Ocean Park Tactical All Asset Fund	1.25%
Ocean Park Tactical Risk Spectrum 30 Fund	1.05%
Ocean Park Tactical Risk Spectrum 50 Fund	1.05%
Ocean Park Tactical Risk Spectrum 70 Fund	1.05%
Ocean Park Domestic ETF	0.75%
Ocean Park International ETF	0.75%
Ocean Park Diversified Income ETF	0.65%
Ocean Park High Income ETF	0.65%

The fee schedules for the below Affiliated Funds include management fee breakpoints, which reduce Ocean Park's total management fees when the net assets in the aforementioned funds exceeds the thresholds in the table below:

	<u>Portion of Net Assets</u>	Fund Management Fee Rate (annual management fee)
Ocean Park Tactical All Asset Fund	Above \$1 Billion	1.00%
Ocean Park Tactical Bond Fund	Above \$2.5 Billion	1.02%
Ocean Park Tactical Municipal Fund	Above \$1 Billion	0.72%

Ocean Park Mutual Fund and Ocean Park ETF investors also pay fees and expenses that are in addition to the stated management fees, including distribution fees and expenses, administrative expenses, custodial and transfer agent expenses, acquired fund fees and expenses, and other operating expenses as described in the Funds' prospectus. Additional information about the fees and expenses charged to the Ocean Park Mutual Funds and Ocean Park ETFs is available in the Funds' prospectus, which is available on the Funds' website (www.oceanparkmutualfunds.com and www.oceanparketfs.com).

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.

Ocean Park also provides investment advisory services to Registered Investment Companies.

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 Funds, Ocean Park Programs, MMX Master Models, and Ocean Park Models focus on the management of Registered Mutual 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 Mutual Fund, Ocean Park ETF, 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 Mutual Funds, ETFs, 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 Mutual Funds within each investment strategy's respective Registered Mutual Fund universe. In the case of the Ocean Park Mutual Funds and Ocean Park ETFs, the same, or a substantially similar process, is used in the management of exchange traded funds.

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 generally 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 Mutual Funds, ETFs, 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 Mutual Funds, Ocean Park ETFs, 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 Mutual Funds, Ocean Park ETFs, 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 quantitatively analyze a wide variety of asset classes, and funds.

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 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 Ocean Park 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 Mutual Funds, Ocean Park ETFs, 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. Because Ocean Park's process is rules-based, portfolio turnover is largely driven by market performance, and in particular the price movement of the Target Portfolio Holdings within each portfolio.

Therefore, clients may experience a high degree of turnover. Turnover is expected to be higher than would be experienced in a “buy and hold” strategy, even in “normal” volatility environments. Turnover is expected to increase during periods of elevated market volatility. 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 Mutual Funds, Ocean Park ETFs, 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 (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 Mutual Funds and Affiliated Mutual 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 Mutual Funds and Affiliated Mutual 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 Mutual Funds and Affiliated Mutual 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 consists primarily of non-affiliated Registered Mutual Funds but may from time to time invest in Affiliated Mutual 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 Mutual Funds and Affiliated Mutual 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 Mutual Funds and Affiliated Mutual 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 consists primarily of non-affiliated Registered Mutual Funds but may from time to time invest in Affiliated Mutual 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. The descriptions for each strategy, offered in Master Model format, within the MMX Program, can be viewed in the “*Ocean Park Model and Strategist Services – Strategies (i.e. “Models”)*” section below. The following Master Models are made available in the MMX Program:

- Ocean Park High Yield Corporate Bond Master Model
- Ocean Park Conservative Allocation Master Model
- Ocean Park Global Balanced 40-60 Portfolio Master Model
- Ocean Park Global Balanced 50-50 Portfolio Master Model
- Ocean Park Global Balanced 60-40 Portfolio Master Model
- Ocean Park Moderate Allocation Master Model
- Ocean Park Municipal Bond Master Model
- Ocean Park Strategic Income Master Model
- Ocean Park Tactical Bond Master Model

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 financials professionals and investors. Strategies may differ by Sponsor Firm, including in the use of: non-affiliated and affiliated Registered Mutual 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 (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy 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 Strategy may hold funds that primarily invest in either investment grade or non-investment grade securities. The Strategy is unconstrained, tactically managed and invests in a diversified selection of income oriented asset classes. The Strategy 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 Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Tactical Bond Strategy

The Ocean Park Tactical Bond Strategy (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers exposure to high yield corporate bonds and long-term Treasuries. The Strategy will tactically allocate between high yield corporate bond funds, long-term Treasury funds, and cash equivalents and/or short term bond funds. The Strategy seeks to participate opportunistically in bond market uptrends. When high yield corporate bonds are in an uptrend, the Strategy will be invested across several high yield corporate bond funds. When high yield corporate bonds are not in an uptrend, the Strategy 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 Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park High Yield Corporate Bond Strategy

The Ocean Park High Yield Corporate Bond Strategy (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers exposure to high yield corporate bonds. The Strategy will tactically allocate between high yield corporate bond funds and cash equivalents and/or short term bond funds. The Strategy 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 Strategy primarily uses non-affiliated Registered Mutual Funds but may from time to time invest in Affiliated Mutual Funds.

Ocean Park Municipal Bond Strategy

The Ocean Park Municipal Bond Strategy (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers exposure to municipal bonds of any credit quality and maturity. The Strategy will tactically allocate between municipal bond funds and cash equivalents and/or short term bond funds. The Strategy may also invest in state-specific municipal bond funds. The Strategy 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 Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Conservative Allocation Strategy

The Ocean Park Conservative Allocation Strategy (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers a diversified multi-asset portfolio designed for investors with a conservative risk profile. When equities are in an uptrend, the Strategy targets equity exposure between 15% and 30%. Equity exposure may vary above or below this range depending on market conditions. The Strategy is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Strategy 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 Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Moderate Allocation Strategy

The Ocean Park Moderate Allocation Strategy (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers a diversified multi-asset portfolio designed for investors with a moderate risk profile. When equities are in an uptrend, the Strategy targets equity exposure between 50% and 70%. Equity exposure may vary above or below this range depending on market conditions. The Strategy is unconstrained, tactically managed and invests primarily across global equity and fixed asset classes. The Strategy 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 Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Moderate Growth Allocation Strategy

The Ocean Park Moderate Growth Allocation Strategy (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers a diversified multi-asset portfolio designed for investors with a moderately aggressive risk profile. When equities are in an uptrend, the Strategy targets equity exposure between 70% and 85%. Equity exposure may vary above or below this range depending on market conditions. The Strategy is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Strategy 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 Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Growth Allocation Strategy

The Ocean Park Growth Allocation Strategy (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers a diversified multi-asset portfolio designed for investors with an aggressive risk profile. When equities are in an uptrend, the Strategy targets equity exposure between 85% and 100%. Equity exposure may vary below this range depending on market conditions. The Strategy is unconstrained, tactically managed and invests across global equity and fixed income asset classes. The Strategy 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 Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Core Equity Strategy

The Ocean Park Core Equity Strategy (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers exposure to global equity funds, which includes Domestic, International and Emerging Markets. The Strategy tactically allocates between equity funds and cash equivalents. The Strategy is unconstrained, tactically managed and invests primarily across global equity asset classes. The Strategy 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 Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Global Balanced 40-60 Portfolio

The Ocean Park Global Balanced 40-60 Portfolio (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers a diversified multi-asset portfolio designed for investors with a moderately conservative risk profile. Passively managed index funds are selected to provide 40% global equity exposure, divided equally between large-cap domestic equities and international equities. Tactically managed funds are selected to populate the remaining portfolio.

The Strategy is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Strategy 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.. Ocean Park does not use its trailing stop discipline to manage the passive funds.

The Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Mutual Funds.

Ocean Park Global Balanced 50-50 Portfolio

The Ocean Park Global Balanced 50-50 Portfolio (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers a diversified multi-asset portfolio designed for investors with a moderately conservative to moderate risk profile. Passively managed index funds are selected to provide 50% global equity exposure, divided between large- and small-cap domestic equities as well as international equities. Tactically managed funds are selected to populate the remaining portfolio. The Strategy is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Strategy 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. Ocean Park does not use its trailing stop discipline to manage the passive funds.

The Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Funds, and at times can be 100% allocated to Affiliated Mutual Funds.

Ocean Park Global Balanced 60-40 Portfolio

The Ocean Park Global Balanced 60-40 Portfolio (the “Strategy”) has two objectives, to provide total return and to limit exposure to downside risk. The Strategy offers a diversified multi-asset portfolio designed for investors with a moderate risk profile. Passively managed index funds are selected to provide 60% global equity exposure, divided between large- and small-cap domestic equities as well as international equities. Tactically managed funds are selected to populate the remaining portfolio. The Strategy is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Strategy 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. Ocean Park does not use its trailing stop discipline to manage the passive funds.

The Strategy uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds, and at times can be 100% allocated to Affiliated Mutual Funds.

Ocean Park Model and Strategist Services - Orion 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 financials

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 Mutual 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 (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers exposure to high yield corporate bonds and long-term Treasuries. The Model will tactically allocate between high yield corporate bond funds, long-term Treasury funds, and cash equivalents and/or short term bond funds. The Model seeks to participate opportunistically in bond market uptrends. When high yield corporate bonds are in an uptrend, the Model will be invested across several high yield corporate bond funds. When high yield corporate bonds are not in an uptrend, the Model 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 Model uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual 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 Ocean Park 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 Mutual Funds and Affiliated Mutual Funds.

Ocean Park Balanced Risk Model

The Ocean Park Balanced Risk Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers a diversified multi-asset portfolio designed for investors with a conservative risk profile. When equities are in an uptrend, the Strategy targets equity exposure between 15% and 30%. Equity exposure may vary above or below this range depending on market conditions. The Model is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Model 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 Model uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Moderate Allocation Model

The Ocean Park Moderate Allocation Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers a diversified multi-asset portfolio designed for investors with a moderate risk profile. When equities are in an uptrend, the Model targets equity exposure between 50% and 70%. Equity exposure may vary above or below this range depending on market conditions. The Model is unconstrained, tactically managed and invests primarily across global equity and fixed asset classes. The Model 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 Model uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual Funds.

Ocean Park Diversified Municipal Bond Model

The Ocean Park Diversified Municipal Bond Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers exposure to municipal bonds of any credit quality and maturity. The Model will tactically allocate between municipal bond funds and cash equivalents and/or short term bond funds. The Model may also invest in state-specific municipal bond funds. The Model 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 Model uses a mix of non-affiliated Registered Mutual Funds and Affiliated Mutual 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 Mutual 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 Mutual Funds, and as previously disclosed that Ocean Park does not utilize its trailing stop discipline on Affiliated Mutual Funds, the portfolios may have very little turnover. Ocean Park will instead utilize the trailing stop discipline and other processes at the Underlying Fund level of the Affiliated Mutual Funds. Similarly, “cash allocations” will be viewed as the cash allocations of the Affiliated Mutual 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 Mutual 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 their respective asset class opportunity set. Underlying holdings of the Affiliated Mutual 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 Mutual Funds' fixed-income funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Mutual 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 Mutual 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 their respective asset class opportunity set. Underlying holdings of the Affiliated Mutual 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 Mutual Funds' equity, fixed income, and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Mutual 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 Mutual 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 their respective asset class opportunity set. Underlying holdings of the Affiliated Mutual 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 Mutual Funds' equity, fixed income, and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Mutual 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 Mutual 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 their respective asset class opportunity set. Underlying holdings of the Affiliated Mutual 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 Mutual Funds' equity, fixed income, and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Mutual 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 Mutual 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 their respective asset class opportunity set. Underlying holdings of the Affiliated Mutual 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 Mutual Funds' equity, fixed income and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Mutual 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 Mutual 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 their respective asset class opportunity set. Underlying holdings of the Affiliated Mutual 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 Mutual Funds' equity and asset allocation funds. Allocations are unconstrained and revisited at least annually. The strategy exclusively invests in Affiliated Mutual Funds.

Ocean Park Model and Strategist Services - ETF Models

The following is a list of ETF models made available to Sponsor Firms and their financial advisors. The Sponsor Firm may not make any or all models further available to financial professionals and their investors. While the models offered may be similar to the Programs and strategies offered, the model use may differ, including in the use of: non-affiliated and affiliated Exchange Traded Funds available for purchase; frequency and timing of rebalancing or other trading practices; and the selection of cash and cash equivalent vehicles.

Ocean Park Global Income ETF Model

The Ocean Park Global Income ETF Model (the "Model") has two objectives, to provide total return and to limit exposure to downside risk. The Model offers exposure to various asset classes within the bond market. Bond asset classes include, but are not limited to, government bonds, corporate bonds, municipal bonds, bank loans, preferred securities and convertible bonds. The Model may hold funds that primarily invest in either investment grade or non-investment grade securities. The Model is unconstrained, tactically managed and invests in a diversified selection of bond asset classes. The Model seeks to participate opportunistically in global investment uptrends in bond asset classes, while aiming

to limit downside risk. Cash equivalents and/or short-term bond funds are held in the absence of uptrends.

The Model uses a mix of non-affiliated ETFs and Affiliated ETFs.

Ocean Park Global Balanced 20/80 ETF Model

The Ocean Park Global Balanced 20/80 ETF Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers a diversified multi-asset portfolio. When equities are in an uptrend, the Model targets equity exposure of 20%. Equity exposure may vary above or below this level depending on market conditions. The Model is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Model 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 Model uses a mix of non-affiliated ETFs and Affiliated ETFs.

Ocean Park Global Balanced 40/60 ETF Model

The Ocean Park Global Balanced 40/60 ETF Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers a diversified multi-asset portfolio. When equities are in an uptrend, the Model targets equity exposure of 40%. Equity exposure may vary above or below this level depending on market conditions. The Model is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Model 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 Model uses a mix of non-affiliated ETFs and Affiliated ETFs.

Ocean Park Global Balanced 50/50 ETF Model

The Ocean Park Global Balanced 50/50 ETF Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers a diversified multi-asset portfolio. When equities are in an uptrend, the Model targets equity exposure of 50%. Equity exposure may vary above or below this level depending on market conditions. The Model is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Model 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 Model uses a mix of non-affiliated ETFs and Affiliated ETFs.

Ocean Park Global Balanced 60/40 ETF Model

The Ocean Park Global Balanced 60/40 ETF Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers a diversified multi-asset portfolio. When equities are in an uptrend, the Model targets equity exposure of 60%. Equity exposure may vary above or below this level depending on market conditions. The Model is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Model 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 Model uses a mix of non-affiliated ETFs and Affiliated ETFs.

Ocean Park Global Balanced 80/20 ETF Model

The Ocean Park Global Balanced 60/40 ETF Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers a diversified multi-asset portfolio. When equities are in an uptrend, the Model targets equity exposure of 60%. Equity exposure may vary above or below this level depending on market conditions. The Model is unconstrained, tactically managed and invests primarily across global equity and fixed income asset classes. The Model 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 Model uses a mix of non-affiliated ETFs and Affiliated ETFs.

Ocean Park Global Equity ETF Model

The Ocean Park Global Equity ETF Model (the “Model”) has two objectives, to provide total return and to limit exposure to downside risk. The Model offers exposure to various global equity asset classes. The Model can invest in domestic, international and emerging market equity funds. The Model is unconstrained, tactically managed and invests across global equity asset classes. The Model seeks to participate opportunistically in global investment uptrends in equities, while aiming to limit downside risk. Cash equivalents and/or short-term bond funds are held in the absence of uptrends.

The Model uses a mix of non-affiliated ETFs and Affiliated ETFs.

Model Pilot/Incubator Strategies & Programs

From time to time, Ocean Park may seek to incubate new programs and/or strategies through Model Pilot accounts, which are generally proprietary or related accounts of Ocean Park. Such Model Pilot accounts will typically hold Affiliated Funds.

Ocean Park Mutual Funds and ETFs

A list of Ocean Park Mutual Funds and ETFs are shown below. Individual investors should engage a qualified financial professional in determining which Ocean Park Mutual Funds and/or ETFs are most suitable for their particular use.

Additional information about the Ocean Park Mutual Funds is available in the Funds’ prospectus and SAI, which are available on the Funds’ website (www.oceanparkmutualfunds.com).

Additional information about the Ocean Park ETFs is available in the Funds’ prospectus and SAI, which are available on the Funds’ website (www.oceanparketfs.com).

Ocean Park Tactical Bond Fund

The Fund’s two investment objectives are to provide long-term total return (with income contributing a significant part) and to limit volatility and downside risk. The Fund invests in open-end investment companies (mutual funds) and exchange-traded funds (“ETFs”) that primarily invest in high-yield corporate bonds, also commonly known as junk bonds (“HYCB Funds”) or long-duration U.S. Treasury securities (“Treasury Bond Funds”). HYCB Funds and Treasury Bond Funds are collectively referred to as

“Underlying Bond Funds.” The Fund considers high-yield corporate bonds to be those that are rated lower than Baa3 by Moody’s Investors Service (“Moody’s”) or lower than BBB- by Standard and Poor’s Rating Group (“S&P”). Under normal circumstances, the Fund invests at least 80% of its net assets (defined as net assets plus the amount of any borrowing for investment purposes) in Underlying Bond Funds. Ocean Park expects the Fund to be at least 80% invested in HYCB Funds under most market conditions. The Fund does not have maturity or duration limitations with respect to the holdings of the Underlying Bond Funds in which it invests. Ocean Park’s investment strategy is a tactical style that includes disciplines that attempt to limit downside risk (drawdown, meaning the magnitude of decline from highest price to the subsequent low) as well as to seek to enhance return through income and capital appreciation (total return). The current yield of the Fund is not a separate goal, and the monthly distribution yield will fluctuate. The Fund may also engage in securities lending of its portfolio securities.

Ocean Park Tactical Core Growth Fund

The Fund seeks long-term total return (the combination of yield and net gains) while seeking to limit volatility and downside risk. The Fund invests in mutual funds and exchange-traded funds (“ETFs”) that primarily invest in domestic and international equities, including emerging markets (“Equity Funds”). The Fund can also invest in U.S. Treasury securities, directly or through mutual funds and ETFs (collectively “Treasuries”), ultra-short-term bond mutual funds and ETFs, and money market funds. Through its investment in Equity Funds, the Fund will seek investment exposure to domestic, foreign and emerging market common stocks of any capitalization, real estate investment trusts (REITs) and master limited partnerships (MLPs). The Fund defines emerging market issuers as those found in the MSCI Emerging Markets Index. The Fund’s investment exposure to emerging market common stocks is limited to 30% of its assets. Under normal market conditions, the Fund invests at least 80% of its net assets in Equity Funds. However, there will be times when the Fund temporarily owns less than 80% in Equity Funds. At times when the Fund is not fully invested in Equity Funds, the Fund may purchase Treasuries, ultra-short term bond mutual funds and ETFs, or money market funds. Depending on market conditions and Ocean Park’s tactical strategy, the Fund may hold Treasuries, ultra-short-term bond mutual funds or ETFs, or money-market funds for several months. The Fund does not have maturity or duration limitations with respect to the holdings of the Treasuries in which it invests. Ocean Park may make changes in the target allocations across asset classes, fund categories, and the specific underlying funds in the Fund’s portfolio that in its view would be in the best interest of the Fund and its investors. The Fund may also engage in securities lending of its portfolio securities.

Ocean Park Tactical Core Income Fund

The Fund’s two investment objectives are to provide long-term total return (with income contributing a significant part) and to limit volatility and downside risk. To access a wide variety of underlying asset classes and special strategies of unaffiliated mutual funds, the Fund invests in (1) open-end investment companies (mutual funds) and (2) exchange-traded funds (“ETFs”) (collectively, “Underlying Funds”). Ocean Park seeks to achieve the Fund’s investment objectives by investing primarily in Underlying Funds that in turn invest in a wide variety of fixed-income instruments of any maturity, including domestic and foreign bonds, some of which are hedged against currency risk, funds that are designed to have returns that are inverse to the 10-year U.S. Treasury note or the 30-year U.S. Treasury bond, as well as real estate investment trusts (“REITs”) and other income-generating underlying assets. The Fund invests in Underlying Funds without restriction as to issuer credit quality (including “high yield”), capitalization, country or the individual security maturity of the securities held by the Underlying Funds. The Fund

defines high yield securities, as fixed-income securities rated below investment grade (rated BB+ or lower by S&P or comparably rated by another nationally recognized statistical rating organization (NRSRO). Among the types of underlying instruments in which this Fund will invest, through Underlying Funds, are the following:

- Ultra-short-term bonds
- U.S. government bonds and agency instruments
- Floating rate instruments
- Municipal bonds
- High-yield corporate bonds
- High-grade corporate bonds
- Bonds of emerging market countries
- Bonds of European countries
- REIT common and preferred stocks
- Master-Limited partnerships (“MLPs”)
- Mutual funds that have their own special strategies, such as combining asset classes and tactical strategies

On occasion, a portion of the Fund’s portfolio may be hedged with positions that move inversely to the U.S. Treasury 10-year U.S. Treasury note and/or the 30-year Treasury bond to improve returns when the interest-rate environment is moving adversely to long positions in the major bond markets (that is, when interest rates are in a rising trend) or to hedge other positions, and/or positions that hedge currency risk. Additionally, on occasion, the Fund will use Underlying Funds that are moderately leveraged, although the portfolio as a whole will not use leverage extensively, since one of the goals of the Fund is to limit downside volatility. Ocean Park’s investment strategy is a tactical style that includes analysis and use of a wide variety of income-producing investment categories, such as fixed-income securities and dividend-paying REITs of issuers from various markets and industries (“Asset Classes”) in an effort to limit overall volatility and downside risk as well as to seek opportunities to enhance return through income and capital appreciation (total return). The current yield of the Fund is not a separate goal, and the monthly dividend yield will fluctuate significantly given the Fund’s tactical approach of seeking various bond categories from time to time that the Ocean Park’s portfolio managers feel will contribute to total return. The Fund may also engage in securities lending of its portfolio securities

Ocean Park Tactical Municipal Fund

The Fund seeks long-term total return, including tax-free income from the dividends of underlying municipal bond funds, while seeking to limit downside risk. The Fund invests in open-end investment companies (mutual funds) and exchange-traded funds (“ETFs”) that primarily invest in tax-exempt municipal bonds (“Underlying Municipal Bond Funds”), as well as municipal money market funds. “Tax exempt” refers to the exemption from federal income taxes of the dividends paid by the Underlying Funds, a benefit that will be passed through to shareholders as to ordinary dividends from the Fund. Under normal circumstances, the Fund invests at least 80% of its net assets (defined as net assets plus the amount of any borrowing for investment purposes) in funds that primarily invest in municipal bonds or other municipal debt instruments. Ocean Park uses a proprietary model to tactically allocate the Fund’s assets. When any Underlying Municipal Bond Fund declines in price enough to generate a “Sell signal” under Ocean Park’s model, the Fund will sell that Underlying Municipal Bond Fund and move the proceeds temporarily to a tax-free money market fund. Conversely, when prices of an Underlying

Municipal Bond Fund begins new uptrends sufficient to give a “Buy signal” under that model, Ocean Park will select and purchase an Underlying Municipal Bond Fund and will continue to make purchases with net cash inflows into the Fund. The Fund invests in Underlying Municipal Bond Funds that may invest in high-yield municipal bonds as well as those that invest in investment-grade municipal bonds. The Fund does not have maturity or duration limitations with respect to holdings of the Underlying Municipal Bond Funds in which it invests. The Fund considers high-yield municipal bonds to be those that are rated lower than Baa3 by Moody’s Investors Service (“Moody’s”) or lower than BBB- by Standard and Poor’s Rating Group (“S&P”). From time to time and depending on market conditions, the Fund may be fully invested in Underlying Municipal Bond Funds that primarily invest or are fully invested in high-yield (or junk) municipal bonds. Ocean Park’s investment strategy is a tactical style that includes disciplines that attempt to limit downside risk (drawdown, meaning the magnitude of decline from highest price to the subsequent low) as well as to seek to enhance return through income and capital appreciation (total return). The current yield of the Fund is not a separate goal, and the monthly distribution yield will fluctuate. The Fund may also engage in securities lending of its portfolio securities

Ocean Park Tactical All Asset Fund

The Fund’s two investment objectives are to provide long-term total return (the combination of yield and net price gains from the Underlying Funds) and to limit volatility and downside risk. The Fund is a “fund of funds”. To access a wide variety of underlying asset classes and strategies, Ocean Park seeks to achieve the Fund’s investment objectives by investing in open-end investment companies (mutual funds) and exchange-traded funds (“ETFs”) (collectively “Underlying Funds”) using Ocean Park’s multi-asset diversification strategy. Ocean Park constructs the Fund’s broadly-diversified investment portfolio by investing at various times in a wide range of Underlying Funds that invest in various security and investment categories (each an “Asset Class”). Underlying Funds include those that invest in:

- equity securities (common and preferred stock) of both domestic and foreign companies of various sizes;
- fixed-income securities of domestic and foreign corporate and government issuers, without restriction as to maturity or credit quality, including “high yield” securities;
- physical commodities, such as crude oil, copper and wheat, through mutual funds and ETFs that invest in commodity-linked derivatives;
- currencies and the Dollar Index, and its inverse;
- funds that rise in value when interest rates rise; and
- money-market instruments.

The Fund defines high yield securities, also known as “junk bonds,” as fixed-income securities rated below investment grade (rated BB+ or lower by S&P or comparably rated by another nationally recognized statistical rating organization (NRSRO)), and if unrated, determined by Ocean Park to be of comparable quality. Ocean Park’s multi-asset diversification strategy employs broad diversification across Asset Classes (investment categories), markets, industries and issuers in an effort to limit downside risk as well as to seek opportunities to enhance return. The Fund may also engage in securities lending of its portfolio securities

Ocean Park Tactical Risk Spectrum 30 Fund

The Fund’s two investment objectives are to provide long-term total return (the combination of yield and net price gains from the underlying funds) and to limit volatility and downside risk. The Fund is a “fund

of funds”. Ocean Park seeks to achieve the Fund’s investment objective by investing in a combination of unaffiliated mutual funds and exchange traded funds (“ETFs”), (collectively, “Underlying Funds”). Among the types of underlying instruments in which this Fund will invest, through Underlying Funds, are the following:

- U.S. common stocks
- Foreign common stocks, including from emerging markets
- U.S. fixed income securities
- Foreign fixed income securities, including from emerging markets
- High yield (or “junk) corporate bonds
- Preferred stock
- Municipal bonds
- Physical commodities, such as crude oil, copper and wheat, through mutual funds and ETFs that invest in commodity-linked derivatives

Under normal market conditions, the Fund’s target exposure over a three-year period to equity securities, of any market capitalization, through the Underlying Funds will average between 15%-30% of the Fund’s assets. The Fund does not have a target allocation for non-equity securities exposure and may invest in underlying fixed income funds without constraint as to maturity or credit quality. Ocean Park may make changes in the target allocations across asset classes and fund categories, and the specific Underlying Funds in the Fund’s portfolio that in its view would be in the best interest of the Fund. The Fund considers high-yield corporate bonds (“junk bonds”) to be those that are rated lower than Baa3 by Moody’s Investors Service (“Moody’s”) or lower than BBB- by Standard and Poor’s Rating Group (“S&P”).

Ocean Park Tactical Risk Spectrum 50 Fund

The Fund’s two investment objectives are to provide long-term total return (the combination of yield and net price gains from the underlying funds) and to limit volatility and downside risk. The Fund is a “fund of funds”. Ocean Park seeks to achieve the Fund’s investment objective by investing in a combination of unaffiliated mutual funds and exchange traded funds (“ETFs”), (collectively, “Underlying Funds”). Among the types of underlying instruments in which this Fund will invest, through Underlying Funds, are the following:

- U.S. common stocks
- Foreign common stocks, including from emerging markets
- U.S. fixed income securities
- Foreign fixed income securities, including from emerging markets
- High yield (or “junk) corporate bonds
- Preferred stock
- Municipal bonds
- Physical commodities, such as crude oil, copper and wheat, through mutual funds and ETFs that invest in commodity-linked derivatives

Under normal market conditions, the Fund’s target exposure over a three-year period to equity securities, of any market capitalization, through the Underlying Funds will average between 30%-50% of the Fund’s assets. The Fund does not have a target allocation for non-equity securities exposure and may invest in underlying fixed income funds without constraint as to maturity or credit quality. Ocean

Park may make changes in the target allocations across asset classes and fund categories, and the specific Underlying Funds in the Fund's portfolio that in its view would be in the best interest of the Fund. The Fund considers high-yield corporate bonds ("junk bonds") to be those that are rated lower than Baa3 by Moody's Investors Service ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P").

Ocean Park Tactical Risk Spectrum 70 Fund

The Fund's two investment objectives are to provide long-term total return (the combination of yield and net price gains from the underlying funds) and to limit volatility and downside risk. The Fund is a "fund of funds". Ocean Park seeks to achieve the Fund's investment objective by investing in a combination of unaffiliated mutual funds and exchange traded funds ("ETFs"), (collectively, "Underlying Funds"). Among the types of underlying instruments in which this Fund will invest, through Underlying Funds, are the following:

- U.S. common stocks
- Foreign common stocks, including from emerging markets
- U.S. fixed income securities
- Foreign fixed income securities, including from emerging markets
- High yield (or "junk") corporate bonds
- Preferred stock
- Municipal bonds
- Physical commodities, such as crude oil, copper and wheat, through mutual funds and ETFs that invest in commodity-linked derivatives

Under normal market conditions, the Fund's target exposure over a three-year period to equity securities, of any market capitalization, through the Underlying Funds will average between 50%-70% of the Fund's assets. The Fund does not have a target allocation for non-equity securities exposure and may invest in underlying fixed income funds without constraint as to maturity or credit quality. Ocean Park may make changes in the target allocations across asset classes and fund categories, and the specific Underlying Funds in the Fund's portfolio that in its view would be in the best interest of the Fund. The Fund considers high-yield corporate bonds ("junk bonds") to be those that are rated lower than Baa3 by Moody's Investors Service ("Moody's") or lower than BBB- by Standard and Poor's Rating Group ("S&P").

Ocean Park Domestic ETF

The Fund has two objectives, to provide total return and to limit exposure to downside risk. The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by tactically allocating the Fund's assets between unaffiliated US equity ETFs ("Underlying ETFs") and cash equivalents. The universe of Underlying ETFs is unconstrained and includes, but is not limited to, those based on market capitalization, investment styles, factors, sectors and industries. Underlying ETFs may invest in U.S. equities of any market capitalization. The Underlying ETFs that the Fund invests in may be passively managed or actively managed. The Fund uses a "fund of funds" approach and may engage in frequent trading. Under normal market conditions, the Fund expects to invest substantially all of its assets in Underlying ETFs. At times, the Fund may be fully or partially invested in cash equivalents. The Fund may also engage in securities lending of its portfolio securities.

Ocean Park International ETF

The Fund has two objectives, to provide total return and to limit exposure to downside risk. The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by tactically allocating the Fund’s assets between unaffiliated international equity ETFs (“Underlying ETFs”) and cash equivalents. The universe of Underlying ETFs is unconstrained and includes, but is not limited to, those based on market capitalization, investment styles, factors, regions and countries. Underlying ETFs may invest in international developed market equities and emerging market equities of any market capitalization. The Underlying ETFs that the Fund invests in may be passively managed or actively managed. The Fund may invest without constraint in emerging market equity ETFs. The Fund considers Underlying ETFs which principally invest in emerging market equity issues to be emerging market equity ETFs. The Fund considers emerging market equity issuers to be those located in countries represented in the Morningstar Emerging Markets Index. The Fund uses a “fund of funds” approach and may engage in frequent trading. Under normal market conditions, the Fund expects to invest substantially all of its assets in Underlying ETFs. At times, the Fund may be fully or partially invested in cash equivalents. The Fund may also engage in securities lending of its portfolio securities.

Ocean Park Diversified Income ETF

The Fund has two objectives, to provide total return and to limit exposure to downside risk. The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by tactically allocating the Fund’s assets between unaffiliated fixed income ETFs (“Underlying ETFs”) and cash equivalents. The universe of Underlying ETFs is unconstrained and includes, but is not limited to, those which may invest in Treasury bonds, investment grade corporate and municipal bonds, high yield (commonly known as “junk” bonds) corporate and municipal bonds, mortgage-backed securities, international bonds, emerging market bonds, convertible bonds, preferred securities and bank loans. Underlying ETFs may invest in issues of any duration or maturity. The Underlying ETFs that the Fund invests in may be passively managed or actively managed. The Fund may invest without constraint in high yield ETFs, international bond ETFs and emerging market bond ETFs. The Fund considers Underlying ETFs which principally invest in non-investment grade debt issues to be high yield ETFs. The Fund considers Underlying ETFs which principally invest in emerging market bond debt issues to be emerging market bond ETFs. The Fund considers emerging market issuers to be those located in countries represented in the Morningstar Emerging Markets Index. The Fund uses a “fund of funds” approach and may engage in frequent trading. Under normal market conditions, the Fund expects to invest substantially all of its assets in Underlying ETFs. At times, the Fund may be fully or partially invested in cash equivalents. The Fund may also engage in securities lending of its portfolio securities.

Ocean Park High Income ETF

The Fund has two objectives, to provide total return and to limit exposure to downside risk. The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by tactically allocating the Fund’s assets between unaffiliated higher yielding ETFs (“High Income ETFs”), long-term Treasury ETFs (“Treasury ETFs”) and cash equivalents. For the purposes of this prospectus, High Income ETFs and Treasury ETFs are collectively referred to as “Underlying ETFs”. The Fund defines higher yielding ETFs as those which principally invest in high yield corporate and municipal bonds, emerging market bonds, preferred securities and bank loans. High Income ETFs may invest in issues of any duration or maturity. The Underlying ETFs that the Fund invests in may be passively managed or actively managed. The Fund may invest without constraint in high yield ETFs and emerging market bond

ETFs. The Fund considers Underlying ETFs which principally invest in non-investment grade debt issues to be high yield ETFs. The Fund considers High Income ETFs which principally invest in emerging market bond debt issues to be emerging market bond ETFs. The Fund considers emerging market issuers to be those located in countries represented in the Morningstar Emerging Markets Index. The Fund uses a “fund of funds” approach and may engage in frequent trading.

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 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 Mutual Funds and exchange traded 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. Where Ocean Park primarily utilizes Registered Mutual 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 Mutual 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 that 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 Associate 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 Mutual Funds. The Registered Mutual Funds Ocean Park invests in are either unaffiliated funds (e.g., managed by a third-party) or Affiliated Mutual Funds. In addition to Registered Mutual 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 Mutual 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 Mutual Funds.

Affiliated Mutual Funds (the “Ocean Park Mutual Funds”):

The Ocean Mutual Funds are primarily comprised of investing in other Registered Mutual Funds and exchange traded 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 Mutual Funds, and the associated risks, is available in each Affiliated Mutual 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, 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 Company's 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 advisers 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: (1) has created and implemented policies and procedures related to investing in Affiliated Funds, and (2) Ocean Park's Investment Management Team meets regularly and makes team-based decisions on asset allocation decisions and security selection.

Risks Related to Investments in Investment Companies:

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

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.

Risks Related to the Ocean Park Mutual Funds and Ocean Park ETFs

Each Fund's prospectus and SAI will disclose the principal investment risks associated with investing in each Fund. Investors should carefully read the prospectus and SAI, which is made available on the Fund's websites at www.oceanparkmutualfunds and www.oceanparketfs.com.

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 related to 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 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 SIM 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 portfolios of Ocean Park.

Promoters

Ocean Park does not currently engage in promoter relationships.

Clients seeking direct separate account management services utilize the Ocean Park Joint Advisory Program, or on a limited exception basis, the Ocean Park Joint Advisory Services. In each such case, services are offered and provided in a co-advisory structure.

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 generally 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 seeks to ensure that funds paid to sponsor such events are reasonable in amount and 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 the Ocean Park's advisory services over another adviser's products and services and could be an important factor in these financial advisors' willingness to recommend Ocean Park'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"), certain ETF transactions as described in the Code of Ethics, 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 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. To mitigate this conflict, Ocean Park takes steps to ensure Ocean Park does not earn layered advisory fees. Ocean Park has additional procedures related to mitigating conflicts in discretionary separate account programs as disclosed in Item 4, herein. As Ocean Park does not have direct discretionary relationships with MMX Program or Ocean Park Model investors, financial advisors seeking to select one or more of these services from Ocean Park for their clients should fully understand the conflicts of interest in utilizing such services before recommending investments to clients.

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: (1) providing solutions where Ocean Park does not retain advisory fees on certain MMX Master Models and Ocean Park Models; (2) the Affiliated Funds' Fee Offset Credit for Joint Advisory Program and Joint Advisory Services Clients; and (3) 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. However, because Ocean Park's investment process is primarily driven through buy and sell signals that

are acted upon generally on the same day received, Ocean Park and its employees generally do not have advanced knowledge of client account trades. Furthermore, Ocean Park has implemented pre-clearance requirements and policies and procedures for transactions in securities in which Ocean Park believes there is potential risk for such activities to further mitigate such conflicts.

Ocean Park Program, MMX Master Models, and Ocean Park Models are primarily limited to holding Registered Mutual 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 SIM, 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 also have their accounts in the same Ocean Park Programs, MMX Master Models, or Ocean Park Models as other clients. Ocean Park and its affiliate 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.

Model Pilot accounts managed by Ocean Park may also generally trade alongside other accounts managed by Ocean Park. Where such transactions include transactions in exchange traded funds, Ocean Park seeks to execute such exchange traded fund transactions in Model Pilot accounts after trading in client accounts.

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 Mutual Funds, or favorable share classes of Registered Mutual Funds, may be different from, and less favorable than, 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 Mutual 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 advisers may provide clients the freedom to select custodians and/or broker dealers for their accounts.

The Ocean Park Mutual Funds and Ocean Park ETFs custody assets at US Bank. The Ocean Park Mutual Funds may use one or more broker-dealers to execute transactions in exchange traded funds. Ocean Park’s Investment Oversight Committee has responsibility for overseeing brokerage selection and best execution analysis. Ocean Park engages a trading sub-adviser in the trading of the Ocean Park ETFs and brokerage selection is managed by the trading sub-adviser. Ocean Park’s Investment Oversight Committee has responsibility for overseeing the trading sub-adviser and best execution analysis of brokers selected.

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 adviser 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 affiliate, 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 affiliate. 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 affiliate, 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 affiliate. Some affiliated assets are custodied at other custodians. Ocean Park, and its affiliate, 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 affiliate 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.

When possible, Ocean Park aggregates (or block) trade orders in exchange traded funds for the Ocean Park Mutual Funds when Ocean Park desires to purchase or sell the same exchange traded fund for multiple Ocean Park Mutual Funds. Ocean Park aggregates such orders with the objectives of: limiting the market impact of Ocean Park's orders; achieving lower execution costs that are typically associated with larger orders, and; for administrative convenience, among other reasons. Where Ocean Park is unable to aggregate such trade orders, Ocean Park may be unable to obtain volume discounts and may not be able to obtain the best net price for these Ocean Park Mutual Funds.

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 affiliate 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 affiliate 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 affiliate, in fully discretionary programs.

Ocean Park Model Pilot- Trading Timing

Where Ocean Park Model Pilot accounts hold or transact in exchange traded funds, Ocean Park will execute such transactions after the execution of transaction in the same security in client accounts.

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 has entered into a separate Mutual Fund Participating NTF Sponsor Service Agreement with LPL Financial LLC ("LPL"), where Ocean Park 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 /Account Fee 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 15 bps.

Ocean Park is assessed a nominal Account fee that is paid to LPL for each account that utilizes Ocean Park's Models and Strategies on the LPL WMP Platform.

Certain financial institutions may also assess fees (e.g. "support fees", "service fees", etc.) where Ocean Park may make its Mutual Funds and Exchange Traded Funds available on a financial institution's platform.

In some cases a minimum flat dollar fee may be assessed to Ocean Park in lieu of basis point fees.

Fund Management Fees

As disclosed prior within, Ocean Park earns Fund Management Fees for the assets allocated to Affiliated Funds. Because the Affiliated Companies are under common control, such revenues therefore may be 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.

Ocean Park has discretionary trading authority over the Ocean Park Mutual Funds and Ocean Park ETFs. Ocean Park has engaged a trading Sub-Advisor to assist in trading the Ocean Park ETFs.

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 Ocean Park votes proxies for the 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 seek 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.

Ocean Park accepts authority to vote proxies on behalf of the Affiliated Funds. When Ocean Park has proxy voting authority, Ocean Park applies our written proxy voting policies and procedures adopted pursuant to Rule 206(4)-6 under the Advisers Act ("Proxy Voting Policies and Procedures"). The Proxy Voting Policies and Procedures provide the specific guidelines Ocean Park utilizes in voting proxies. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Advisers Act, as well as with Ocean Park's fiduciary duties under federal and state law to act in the best interests of its clients. Ocean Park's Proxy Voting Policies and Procedures authorize Ocean Park to delegate certain proxy voting functions to service providers, and we have contracted with Institutional Shareholder Services Inc. ("ISS") to utilize their platform either directly, or through Ocean Park's trading sub-adviser as may be applicable. Under the terms of Ocean Park's arrangement with ISS and Ocean Park's trading sub-adviser, Ocean Park has instructed these parties to vote proxies consistent with Ocean Park's mirror voting guidelines (mirror voting is defined as voting the shares held by the Affiliated Funds in the same proportion as the vote of all other holders of the acquired fund). Where ISS is utilized, ISS receives all proxy statements and may automatically vote pursuant to the voting instructions provided by Ocean Park. Ocean Park generally does not provide case-by-case decisions and utilizes mirror voting as a way to help mitigate any actual or potential conflicts of interest. Clients may request a copy of Ocean Park's Proxy Voting Policies and Procedures and/or information about how Ocean Park has voted securities by contacting Ocean Park at 310-452-1887.

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.