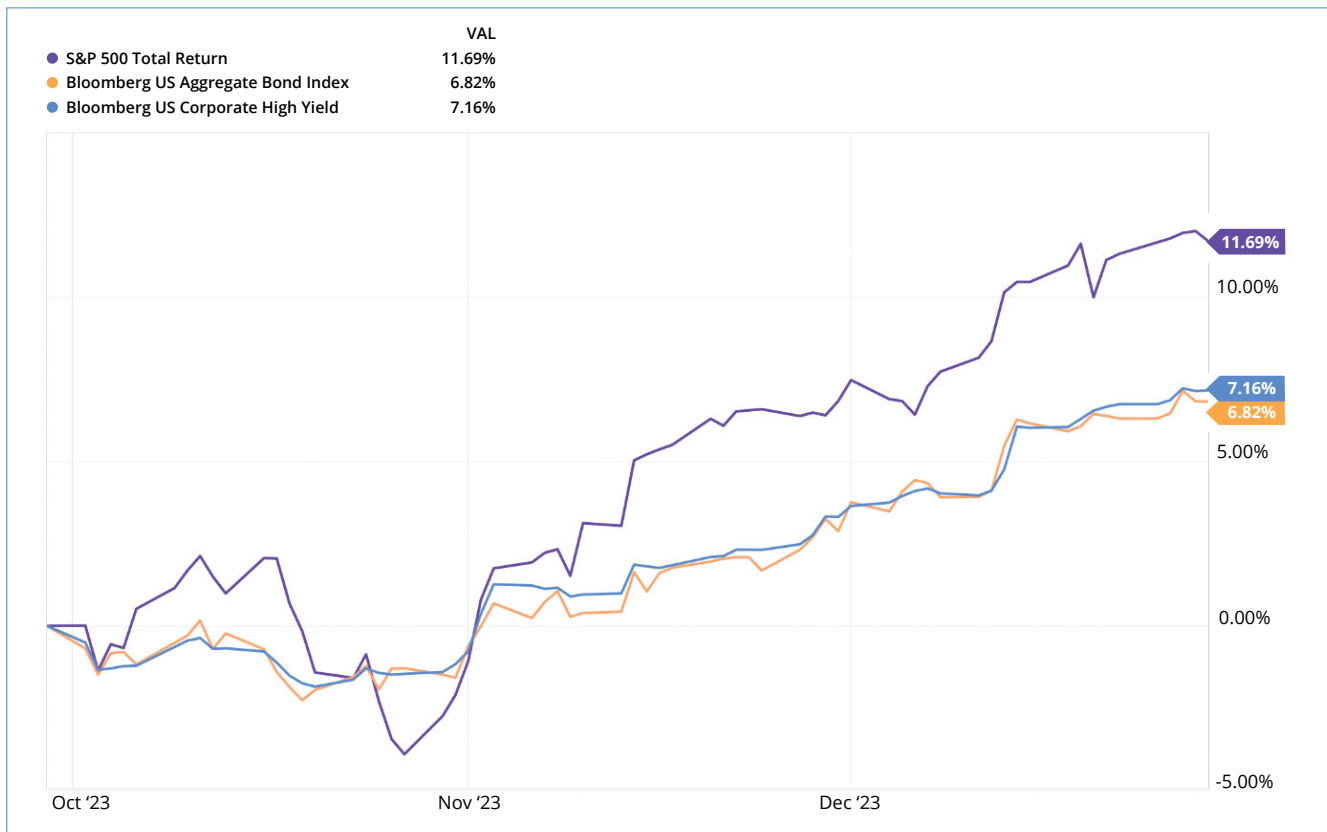


Disciplined Risk Management

WHAT HAPPENED: FOURTH QUARTER 2023

Financial markets rallied significantly in the fourth quarter on renewed optimism about the outlook for both economic growth and inflation.

10-year Treasury yields ended the quarter at 3.88%, 0.71% lower than at the beginning of the quarter.



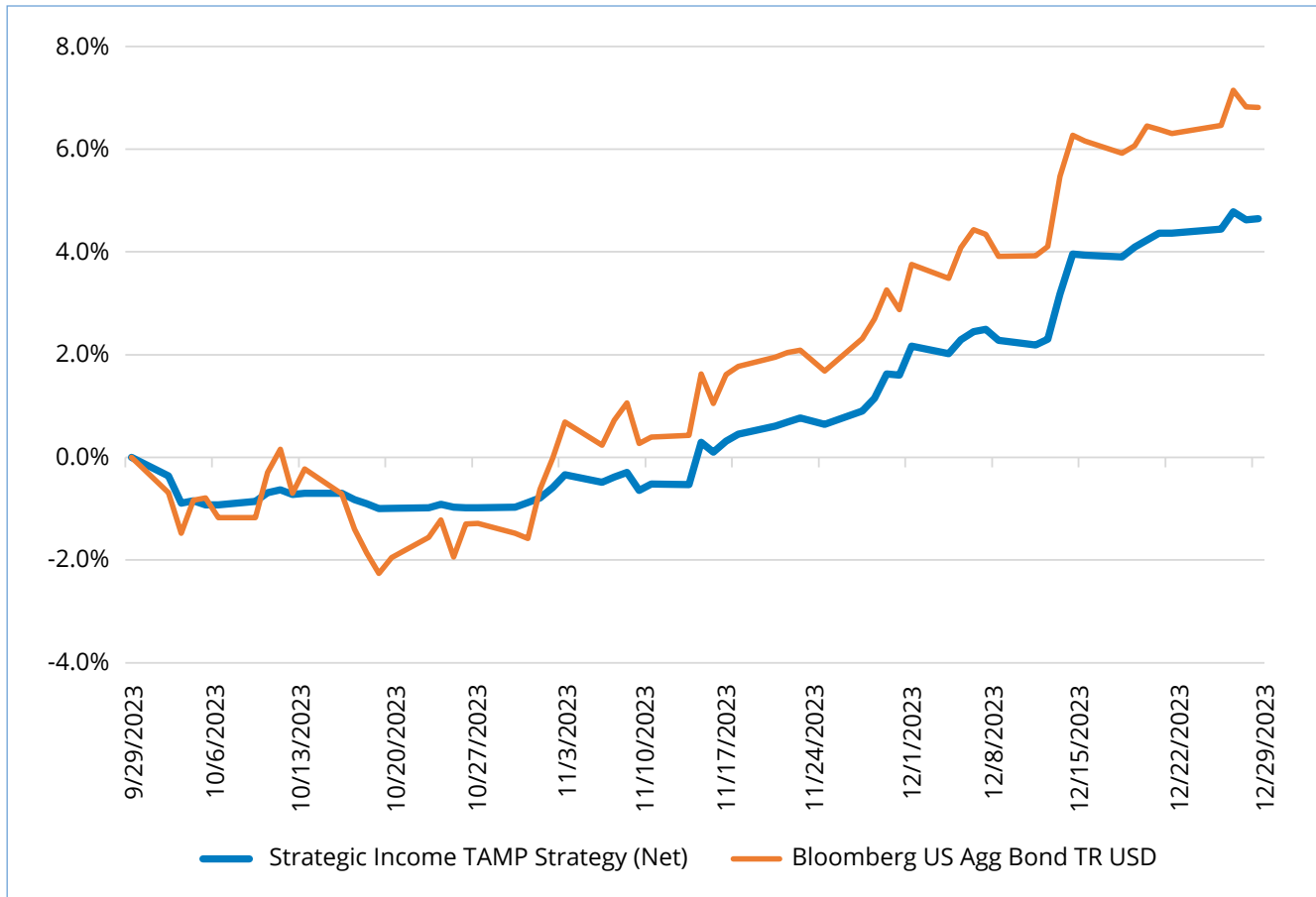
Source: Ycharts, Accessed 1/2/2024

International Monetary Fund Managing Director Kristalina Georgieva believes the U.S. economy is definitely headed to a soft landing in 2024 based on the U.S. Federal Reserve’s “decisiveness” in raising interest rates. Progress on slowing inflation continued with the Consumer Price Index (CPI) almost unchanged in October and a gain of only 0.1% in November. Futures markets are pricing in six federal funds rate cuts starting in March.

Small business owners have been “left out in the cold” according to a report from Goldman Sachs. The majority of small business owners surveyed indicated that they weren’t seeing an increase in holiday sales and their profit margins were falling. On a personal note, 70% of small business owners stated that the weak sales were negatively impacting their personal spending plans to the point that was impacting their personal family spending.

HOW WE RESPONDED: DISCIPLINE MATTERS

The chart below illustrates the performance of the OP Strategic Income Strategy (the Strategy) for the three months ending December 2023 versus its benchmark, the Bloomberg US Aggregate Bond Index. The OP Strategic Income Strategy had positive returns during the fourth quarter but trailed the Index.

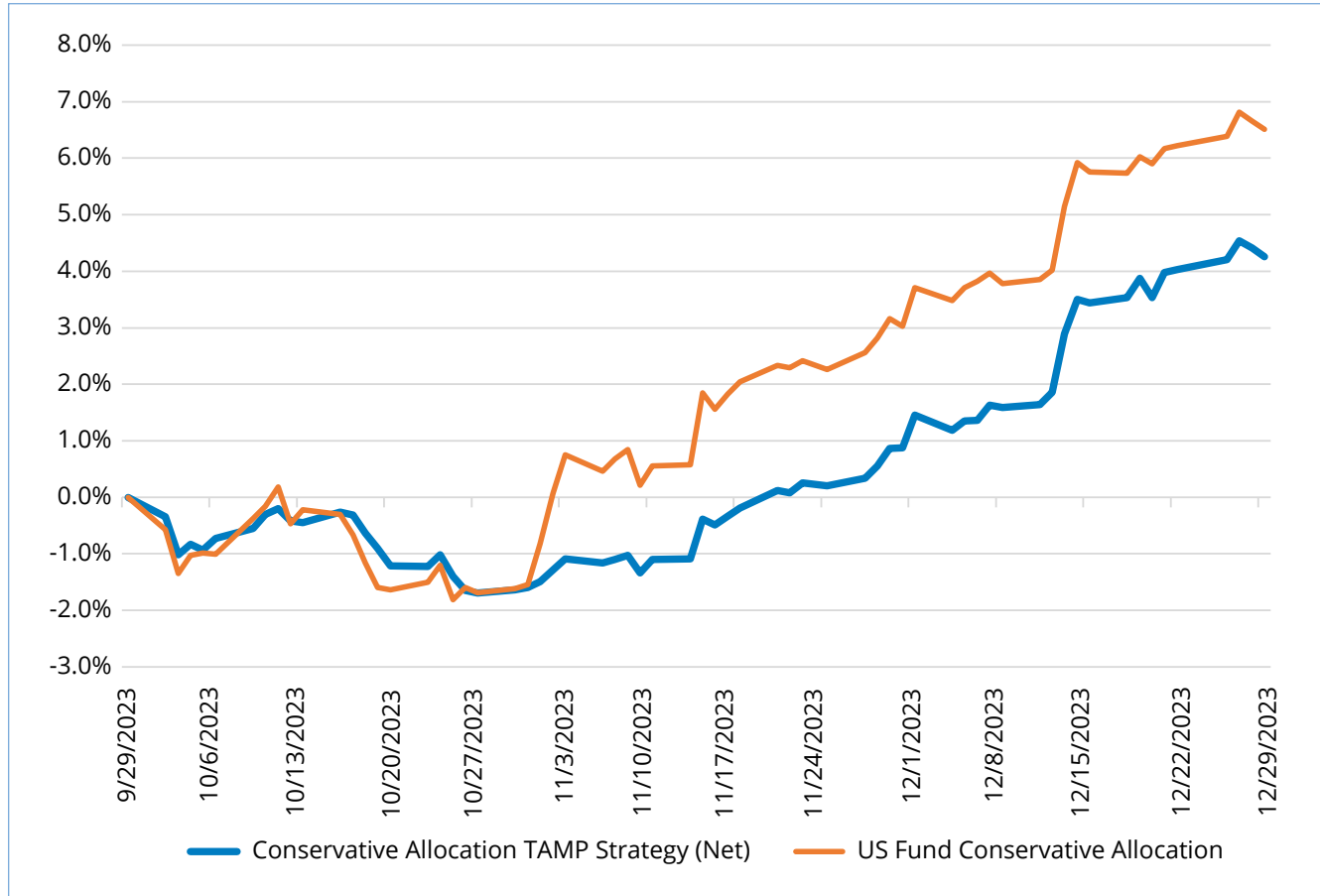


The OP Strategic Income Strategy started the quarter with 2% in cash due to previous Sell signals. High yield corporate bonds were the largest contributors to performance during the fourth quarter. High grade U.S. bonds, municipal bonds, multisector bonds, and emerging market

bonds also contributed positively to returns during the quarter. None of the asset classes had negative returns during the period. The Strategy ended the quarter with 2% in cash.

DISCIPLINED RISK MANAGEMENT

The chart below illustrates the performance of the OP Conservative Allocation Strategy for the three months ending December 2023 versus its benchmark, the Morningstar Conservative Allocation Index. The OP Conservative Allocation Strategy had positive returns but trailed the Index during the fourth quarter.



As we enter 2024, we believe financial markets are on shaky ground. The Fed's strong focus on reducing inflation by maintaining high interest rates may weigh on economic growth and foster an unusually uncertain outlook for investors.

Fortunately, Ocean Park and its affiliates have implemented their process consistently for

more than thirty-five years, including during periods of downturns, whether they were shallow or deep. We cannot control what happens in 2024 and beyond. What we can control is our investment disciplines, which we consistently implement in both rising and falling markets.

DISCIPLINED RISK MANAGEMENT

IMPORTANT PERFORMANCE DISCLOSURE

CONSERVATIVE ALLOCATION STRATEGY*	TRAILING RETURNS*			
	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION
Ocean Park Conservative Allocation Strategy (Net)	2.75%	2.11%	1.74%	3.82%
Morningstar® Conservative Allocation	7.98%	3.34%	2.86%	3.52%

STRATEGIC INCOME STRATEGY*	TRAILING RETURNS*			
	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION
Ocean Park Strategic Income Strategy (Net)	3.41%	2.18%	3.79%	1.93%
Bloomberg US Aggregate Bond Index	5.53%	1.10%	1.81%	1.50%

*Based on monthly data as of December 31, 2023

IMPORTANT DISCLOSURES

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Performance returns are calculated in US Dollars and reflect the reinvestment of dividends and other earnings.

Past performance is not an indication of future results and there is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

Performance shown for the OP Strategic Income Strategy and OP Conservative Allocation Strategy is shown net-of-fees. Net-of-fee returns are calculated using a model fee of 1.60%. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Because clients can and will have different fee arrangements, and specific investments in the strategy may be made at different times, net performance for any individual client can and typically will vary from the net performance as stated herein.

Conservative Allocation Strategy - The source of performance is based on a composite inceptioned January 2, 2004. A portion of the Conservative Allocation Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park. As of January 1, 2017, the composite was redefined to include a change in the allocations of the proprietary mutual funds.

S&P 500® Index - The S&P 500® Index, a registered trademark of McGraw-Hill Co., Inc., is a market-capitalization-weighted index of 500 widely held common stocks.

Strategic Income Strategy - The source of performance is based on a composite inceptioned on April 1, 2013. A portion of the Strategic Income Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

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DISCIPLINED RISK MANAGEMENT

include opinions or forecasts, including investment strategies and economic and market conditions; however, there is no guarantee that such opinions or forecasts will prove to be correct, and they also may change without notice. We encourage you to speak with a qualified professional regarding current applicable laws and rules.

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BENCHMARKS

Bloomberg US Aggregate Bond Index - A broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

Bloomberg US Corporate High Yield Index - The Bloomberg U.S. Corporate High Yield Index is an unmanaged, U.S. dollar–denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million. You cannot invest directly in an index.

Morningstar® Conservative Allocation Category -The Morningstar® Conservative Allocation Category includes income-allocation portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

You cannot invest directly in an index. Index performance does not represent actual fund or portfolio performance. A fund or portfolio may differ significantly from the securities included in the index. Index performance assumes reinvestment of dividend but does not reflect any management fees, transaction costs or other expenses that would be incurred by a fund or portfolio, or brokerage commissions on transactions in fund shares. Such fees, expenses and commissions could reduce returns.