OCEAN PARK
ASSET MANAGEMENT

FEBRUARY 2021

AVAILABLE ON TAMP PLATFORMS

RULES-BASED PROCESS IN MOTION

Reflects how our investment process reacted, due to market movement.

Below highlights how our top allocations changed during the past two months.

	12/31/2020		1/31/2021	
1	High Yield Corp. Bonds	39.3%	High Yield Corp. Bonds	37.8%
2	Preferreds	15.9%	Preferreds	16.1%
3	Municipal Bonds	10.0%	Municipal Bonds	10.8%

HOW THE PROCESS RESPONDED: Conservative Allocation Strategy

For the month of January, the S&P 500 was down 1.01%, the Bloomberg Barclays U.S. Aggregate Bond Index was down 0.72%, and the Morningstar Allocation – 15% to 30% Equity Category was down 0.18%.

Within the Sierra Mutual Funds positions we had the following activity:

Sierra Tactical Core Income Fund

Buys:

- **High Yield Corporate Bonds** – 1 mutual fund

Additions:

- **Municipal Bonds** – 1 mutual fund that invests in high yield municipal bonds
- **Emerging Markets Bonds** – 1 mutual fund with an emphasis on local currency debt

Reductions:

- **High Grade U.S. Bonds** – 1 mutual fund that invests in Intermediate-term, investment grade bonds

Sierra Tactical All Asset Fund

Buys:

- **Commodities** – 1 mutual fund with the flexibility to take both long and short positions in global commodity markets (small position)

Additions:

- **International Equities** – 1 mutual fund that invests in Emerging Markets
- **High Yield Corporate Bonds** – 1 mutual fund

Reductions:

- **High Grade U.S. Bonds** – 1 mutual fund that invests in Intermediate-term, investment grade bonds

Sierra Tactical Bond Fund

As of 1/31/21 the fund was 99% High Yield Corporate Bond funds & ETFs and 1% cash & equivalents

Sierra Tactical Municipal Fund

As of 1/31/21 the fund was 100% in Municipal Bond funds (91% in High Yield Muni)

Other differences between 12/31/20 and 1/31/21 allocatIons are a result of market action.

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DETAILED ASSET ALLOCATION

	CONSERVATIVE ALLOCATION STRATEGY			
	10/31/2020	11/30/2020	12/31/2020	1/31/2021
Cash and Temporary Havens	5.7%	2.2%	2.4%	2.3%
High Yield Corp Bonds	35.7%	38.0%	39.3%	37.8%
Preferreds	16.1%	16.2%	15.9%	16.1%
Municipal Bonds	10.5%	10.4%	10.0%	10.8%
Emerging Markets Bonds	8.7%	8.9%	8.9%	9.0%
Equities – Domestic	5.8%	5.8%	6.1%	5.8%
Multisector Bonds	4.3%	4.5%	4.3%	4.6%
International Bonds	3.6%	4.1%	4.0%	4.1%
High Grade US Bonds	4.9%	4.8%	4.0%	4.0%
Intermediate-Term Bonds	1.7%	2.1%	1.7%	1.8%
Alternatives	1.6%	1.6%	1.5%	1.7%
Floating Rate	1.3%	1.1%	1.0%	1.1%
Equities – International	—	0.2%	0.7%	0.8%
Convertibles	0.2%	0.2%	0.2%	0.2%

RESOURCES: For further information and monthly Fact Sheet & Asset Allocation

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