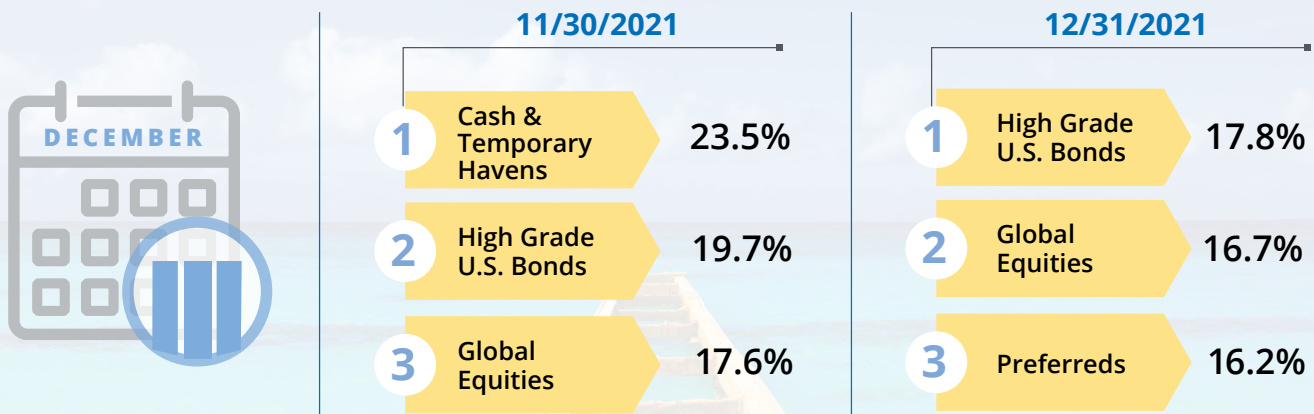


AVAILABLE ON TAMP PLATFORMS

# 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.



## HOW THE PROCESS RESPONDED: Conservative Allocation Strategy

During December, the S&P 500 was up 4.48%, the Bloomberg U.S. Aggregate Bond Index was down 0.26%, and the Morningstar Allocation – 15% to 30% Equity Category was up 1.39%.

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

### Sierra Tactical Core Income Fund

Buys:

- **Multisector Bond Funds** – 2 funds: 1) currently allocated to: Agency Residential Mortgages, Non-Agency Mortgages, U.S. Investment Grade Credit, U.S. High Yield Credit, and Non-U.S. Sovereign 2) Global Strategic Income fund
- **International Bonds** – 1 fund

Additions:

- **Municipal Bonds** – 1 fund that invests in High Yield Munis

Sells:

- **Multisector Bond Funds** – 1 fund was sold to avoid a capital gain distribution and 1 mutual fund hit its sell level
- **MLPs** – 1 fund
- **Preferreds** – 1 fund (very small position)

Reductions:

- **High Grade U.S. Bonds** – 1 ETF that invests in 20+ Year Treasury Bonds

### Sierra Tactical All Asset Fund

Buys:

- **Domestic Equities** – 1 ETF that invests in companies with lower volatility characteristics relative to the broader U.S. equity market
- **Municipal Bonds** – 1 fund that invests in High Yield Muni's
- **Multisector Bond Funds** – 2 funds: 1) uses a neutral mix of approx 30% inflation-protected debt secs, 25% floating-rate loans, 25% commodity-linked derivatives, and 20% REITs; 2) currently allocated to: Agency Residential Mortgages, Non-Agency Mortgages, U.S. Investment Grade Credit, U.S. HY Credit, and Non-U.S. Sovereign
- **International Bonds** – 1 fund
- **Alternatives** – 1 fund
- **High Yield Corp Bonds** – 1 fund

Additions:

- **Domestic Equities** – 1 ETF that tracks the S&P 500
- **Preferreds** – 1 fund
- **Currency Funds** – 1 ETF

 CONTINUED 



## HOW THE PROCESS RESPONDED: Conservative Allocation Strategy (cont'd)

Sells:

- **International Equities** – 1 fund to avoid capital gains
- **Domestic Equities** – 1 fund to avoid capital gains
- **Convertibles** – 1 fund to avoid capital gains
- **Preferreds** – 2 funds
- **Commodity Funds** – 1 fund

### Sierra Tactical Bond Fund

As of 12/31/21, the fund was 45% - High Yield Corp Bond funds, 44% - 20+ Year Treasury ETF, and 11% cash & equivalents

### Sierra Tactical Municipal Fund

As of 12/31/21, the fund was 99% Municipal Bond mutual funds (75% High Yield Munis) and 1% cash & equivalents

### Sierra Tactical Risk Spectrum 50 Fund

As of 12/31/21, the fund was 35% in Stock funds and 60% in Bond funds, Alternatives funds, a Currency ETF, and 5% cash.

Other differences between 11/30/21 and 12/31/21 allocations are a result of market action.



## DETAILED ASSET ALLOCATION

	CONSERVATIVE ALLOCATION STRATEGY			
	9/30/2021	10/31/2021	11/30/2021	12/31/2021
Cash and Temporary Havens	8.8%	11.9%	23.5%	10.3%
High Grade U.S. Bonds	—	—	19.7%	17.8%
Global Equities	15.5%	16.9%	17.6%	16.7%
Preferreds	16.3%	16.3%	16.2%	16.2%
High Yield Corp Bonds	38.0%	37.1%	3.9%	16.1%
Municipal Bonds	10.6%	3.4%	8.5%	10.4%
Multisector Bond Funds	4.2%	3.7%	3.4%	3.9%
International Bonds	2.5%	2.5%	2.5%	3.1%
Floating Rate	1.0%	2.5%	2.5%	2.5%
Currency Funds	—	—	0.3%	1.4%
Commodity Funds	1.0%	1.6%	0.8%	0.6%
Low Duration Bonds	0.6%	0.6%	0.6%	0.6%
Alternatives	0.6%	0.1%	—	0.4%
MLPs	—	2.2%	0.3%	—
Convertibles	0.2%	0.2%	0.2%	—
Managed Futures	—	1.0%	—	—
Emerging Market Bonds	0.7%	—	—	—



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



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