

# CONSERVATIVE ALLOCATION PROGRAM

AS OF JUNE 30, 2022



AFTER FEES

Separate Accounts

## INVESTMENT OBJECTIVES & STRATEGY

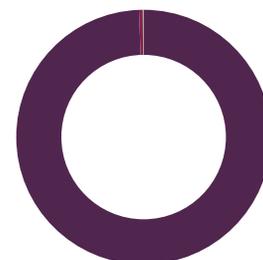
The Ocean Park Conservative Allocation Program has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Strategy's multi-asset diversification approach employs broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. As part of an integrated risk management discipline, the Program monitors underlying holdings daily and applies a trailing stop discipline to each holding, based on a proprietary methodology, to help limit the impact of any sustained decline in a given asset class or holding. The overall asset allocation of the Program is not fixed. It can and does change significantly over time, re-allocating the portfolio in response to trend changes in the U.S. and global economy and in various investment markets.

## HOLDINGS

FUND	WEIGHT
Sierra Tactical Bond Instl	15.1%
Sierra Tactical Core Income Instl	15.0%
Sierra Tactical All Asset Instl	15.0%
<b>Total</b>	<b>45.1%</b>

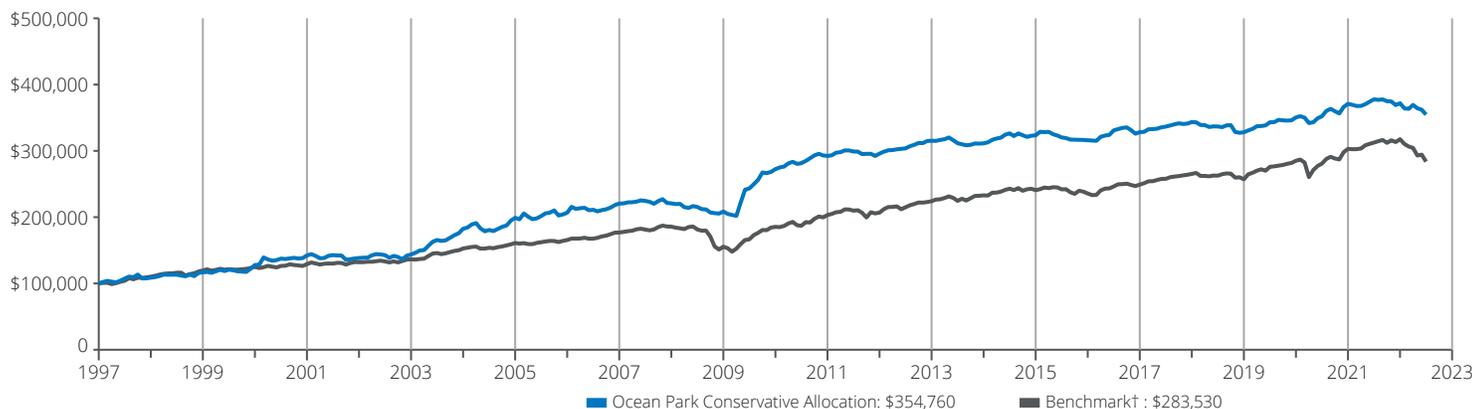
## ASSET ALLOCATION

Cash and Equivalents	99.4%
Commodity Funds	0.5%
International Equities	0.1%



Holdings and Asset Allocation are subject to change.

## GROWTH OF \$100,000



Performance data quoted represents past performance and is not an indication of future results.

† The benchmark for the Ocean Park Conservative Allocation Strategy is the Morningstar Allocation — 15% to 30% Equity Category, which is comprised of portfolios which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%. One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

AS OF JUNE 30, 2022

## QUARTERLY RETURNS

	OCEAN PARK CONSERVATIVE ALLOCATION						MAXIMUM DRAWDOWN	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR BENCHMARK†	OCEAN PARK CONSERVATIVE ALLOCATION	BENCHMARK†
2022	-0.68%	-3.95%	—	—	-4.60%	-10.54%	-4.60%	-10.65%
2021	-0.86%	2.69%	-0.73%	-0.82%	0.24%	5.04%	-2.29%	-1.34%
2020	-2.42%	2.98%	2.16%	3.13%	5.88%	7.29%	-2.94%	-9.24%
2019	2.78%	1.76%	0.86%	1.26%	6.82%	11.20%	-0.33%	-0.78%
2018	-1.36%	-0.59%	0.58%	-3.16%	-4.49%	-3.14%	-4.70%	-3.63%
2017	1.37%	1.15%	1.47%	0.56%	4.63%	6.25%	-0.28%	—
2016	1.66%	3.02%	1.35%	-2.14%	3.87%	5.55%	-2.85%	-1.41%
2015	1.61%	-2.57%	-1.07%	-0.26%	-2.31%	-2.07%	-3.89%	-4.08%
2014	2.34%	2.45%	-0.86%	-0.04%	3.90%	3.54%	-1.64%	-1.66%
2013	0.76%	-1.90%	-0.79%	0.72%	-1.23%	4.02%	-3.68%	-2.94%
2012	1.83%	0.85%	2.69%	1.06%	6.56%	8.35%	-0.06%	-2.01%
2011	1.98%	0.32%	-1.17%	0.10%	1.20%	2.01%	-2.78%	-5.78%
2010	3.25%	0.07%	4.16%	-0.31%	7.30%	9.73%	-1.10%	-3.00%
2009	-3.12%	20.50%	9.85%	1.90%	30.68%	19.26%	-3.12%	-4.89%
2008	-2.58%	0.10%	-3.87%	0.70%	-5.60%	-16.22%	-6.97%	-18.68%
2007	0.90%	0.90%	-0.08%	-1.55%	0.14%	4.96%	-2.77%	-1.34%
2006	3.30%	-1.15%	0.40%	4.04%	6.67%	6.66%	-3.19%	-0.86%
2005	0.83%	0.47%	4.25%	-1.67%	3.84%	2.80%	-4.22%	-1.05%
2004	4.65%	-5.40%	2.59%	7.38%	9.06%	5.55%	-6.47%	-1.93%
2003	4.62%	10.10%	2.05%	8.07%	27.03%	10.89%	-0.81%	-1.13%
2002	3.00%	0.14%	-1.97%	2.72%	3.86%	3.41%	-5.42%	-1.96%
2001	-3.03%	3.47%	-4.99%	2.04%	-2.73%	2.32%	-6.00%	-2.39%
2000	6.58%	0.90%	0.84%	2.61%	11.28%	3.25%	-3.57%	-1.88%
1999	1.36%	2.08%	-2.40%	8.41%	9.47%	4.53%	-2.84%	-1.82%
1998	4.24%	-0.13%	0.24%	2.92%	7.40%	8.58%	-2.20%	-3.66%
1997	2.66%	4.59%	5.66%	-4.17%	8.71%	10.21%	-5.22%	-1.91%

## SENIOR INVESTMENT TEAM



**Kenneth L. Sleeper MBA, PhD**  
Co-Founder, Portfolio Manager  
Started in Industry: 1984



**David C. Wright, JD**  
Co-Founder, Portfolio Manager  
Started in Industry: 1985



**Doug Loeffler, CFA, CAIA**  
Executive VP of Investment Management,  
Portfolio Manager  
Started in Industry: 1988

## DEFINITIONS

**Standard Deviation** is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

**Sharpe Ratio** uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe Ratio, the better a fund's returns have been relative to the risk it has taken on.

**Downside Deviation** is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the "bad" volatility.

**Sortino Ratio** is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

**Max Drawdown** is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

*† The benchmark for the Ocean Park Conservative Allocation Strategy is the Morningstar Allocation — 15% to 30% Equity Category, which is comprised of portfolios which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%. One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.*

*The "Growth of \$100,000 - After Fees" graph and the "Quarterly Performance - After Fees" chart show the performance which was achieved in the Ocean Park (or an affiliate) Conservative Allocation Program since the inception date of 1/1/1995. The performance presented is net of the annual fee rate of 2.400% through 12/31/2007, 1.950% from 1/1/2008 to 12/31/2012, 2.031% from 1/1/2013 to 9/30/2016, 2.025% from 10/1/2016 to 12/31/2016, 2.100% from 1/1/2017 to 12/31/2018, 2.051% from 1/1/2019 to 9/30/2019, 1.999% from 10/1/2019 to 6/30/2020, and 1.943% thereafter, which is calculated and deducted during the first month of each quarter. Fees are lower for households with more than \$500,000 under management at Ocean Park. U.S. Dollars are the currency used to express performance results.*

*Since 1/1/2008, the Ocean Park Conservative Allocation Program (or affiliate) has been allocated to mutual funds managed by an affiliate of Ocean Park. The fee reduction represents the Sierra mutual funds fee offset credit for that fraction of the account invested in one or more of the Sierra mutual funds.*

*Since 1/1/2018, the source of the performance data is from a composite of accounts invested in the Ocean Park Conservative Allocation Program. From 1/1/1999 to 12/31/2017, from a marker account in the Ocean Park Conservative Allocation Program. From 1/1/1995 to 12/31/1998 from a marker account managed by an affiliate in the same way as the Ocean Park Conservative Allocation Program.*

*The net performance data shown reflects the reinvestment of dividends.*

*The performance data does represent the impact that material economic and market factors had on the investment manager's decision-making. The performance shown represents past performance. Past performance is not an indication of future results. All investments involve risk, including loss of principal.*

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