

# MODERATE ALLOCATION PROGRAM

AS OF JUNE 30, 2022

AFTER FEES

Separate Accounts

## INVESTMENT OBJECTIVES & STRATEGY

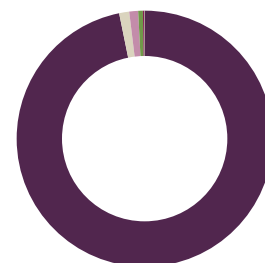
The Ocean Park Moderate Allocation Program has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Program's multi-asset diversification strategy employs broad diversification across equity and fixed income asset classes, markets, industries, and issuers. A passive "buy and hold" strategy is not employed. The overall asset allocation of the Program is tactical, not fixed. It can and does change significantly over time, re-allocating the Program in response to trend changes in the U.S. and global investment markets. As part of Ocean Park's proprietary integrated risk-management methodology, the Program monitors each underlying holding daily, applying a proprietary trailing stop to each holding (other than the affiliated funds, which employ the same methodology internally) to help limit the impact of any further decline in that holding on the overall Program.

## HOLDINGS

FUND	WEIGHT
Sierra Tactical Risk Spectrum 50 Ins	60.0%
Sierra Tactical Core Income Instl	15.0%
Sierra Tactical All Asset Instl	5.0%
<b>Total</b>	<b>80.0%</b>

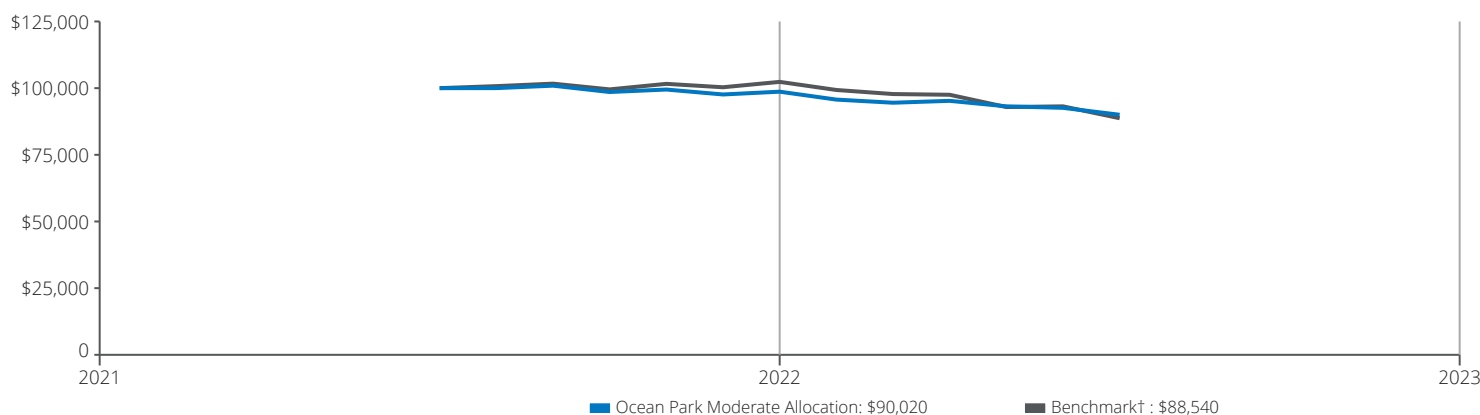
## ASSET ALLOCATION

Cash and Equivalents	96.8%
Alternative Strategies	1.3%
Multisector Bond Funds	1.1%
International Equities	0.6%
Commodity Funds	0.2%
Tax Free Municipal Bonds	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 Moderate Allocation Strategy is the Morningstar Allocation — 30% to 50% 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 30% and 50%. 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

RETURNS BY QUARTER	OCEAN PARK MODERATE ALLOCATION						MAXIMUM DRAWDOWN	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	FULL YEAR BENCHMARK†	OCEAN PARK MODERATE ALLOCATION	BENCHMARK†
2022	-3.48%	-5.49%	—	—	-8.78%	-13.33%	-8.78%	-13.32%
2021	—	—	-1.44%	0.12%	-1.32%	2.36%	-3.27%	-2.11%

## SENIOR INVESTMENT TEAM



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



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



**Marshall Quan**  
Lead Portfolio Analyst, Portfolio Manager  
Started in Industry: 1999

## 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 Moderate Allocation Strategy is the Morningstar Allocation — 30% to 50% 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 30% and 50%. 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) Moderate Allocation Program SMA marker accounts managed in the same way as the Ocean Park Moderate Allocation Strategy. The performance presented is net of an assumed total fee rate of 1.60% annually which is calculated and deducted during the first month of each quarter. U.S. Dollars are the currency used to express performance results.*

*Since 7/1/2021, the SMA marker accounts, which represent the Ocean Park Moderate Allocation Strategy, have 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.*

*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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