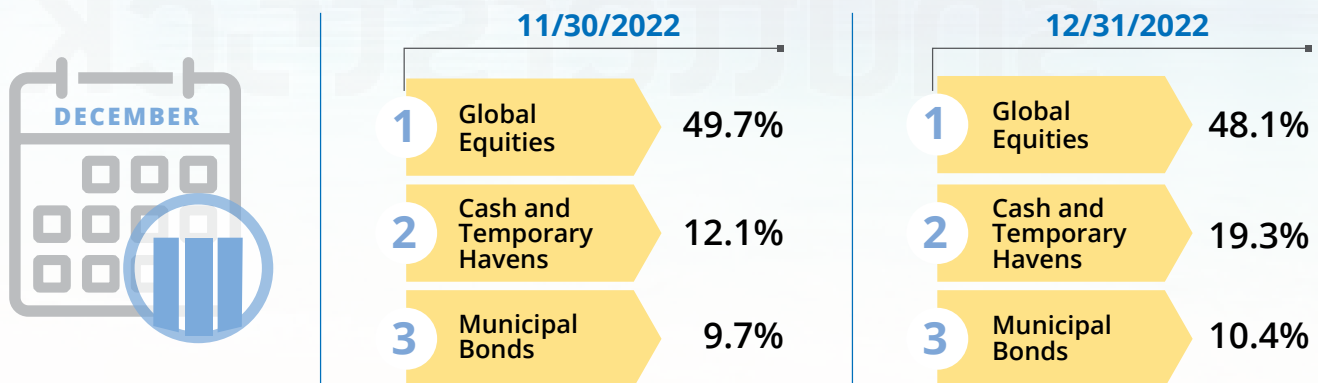


RULES-BASED PROCESS IN MOTION

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

Below highlights how our **top asset positions** changed during the past two months.



HOW THE PROCESS RESPONDED

During December, the S&P 500 was down 5.76%, the Bloomberg U.S. Aggregate Bond Index was down 0.45%, and the Morningstar Allocation – 30% to 50% Equity Category was down 1.99%.

Within the Sierra Mutual Funds positions:

Sierra Tactical Risk Spectrum 50 Fund

Buys:

- International Bonds – 1 fund
- Emerging Markets Bonds – 1 fund
- Municipal Bonds – 2 funds

Additions:

- Municipal Bonds – 1 fund

Sells:

- Intermediate-Term Bonds – 2 funds
- Emerging Markets Bonds – 1 ETF
- MLPs – 1 ETF
- High Grade US Bonds – 3 ETFs covering both investment grade corporate bonds and longer maturity treasuries
- Alternatives – 1 fund
- Multisector Bond Funds – 1 fund
- International Bonds – 1 ETF & 1 fund
- Municipal Bonds – 1 fund (high yield)

Sierra Tactical Core Income Fund

Buys:

- International Bonds – 2 funds
- Municipal Bonds – 2 funds
- Emerging Markets Bonds – 3 funds

Additions:

- Municipal Bonds – 1 fund

Sells:

- Intermediate-Term Bonds – 2 funds
- High Grade US Bonds – 3 ETFs
- Emerging Markets Bonds – 1 ETF
- Municipal Bonds – 1 fund (high yield)
- International Bonds – 1 fund & 1 ETF
- High Yield Corporate Bonds – 1 ETF
- Multisector Bond Funds – 1 mutual fund
- MLPs – 1 ETF



HOW THE PROCESS RESPONDED (cont'd.)

Sierra Tactical All Asset Fund

As of 12/31/22, the fund had 26% in Stocks and 45% in Bonds & Commodity Funds, and 29% Cash & Temporary Havens. Other differences between 11/30/2022 and 12/31/2022 allocations are a result of market action.



DETAILED ASSET POSITIONS

	MODERATE ALLOCATION STRATEGY			
	9/30/2022	10/31/2022	11/30/2022	12/31/2022
Cash and Temporary Havens	96.8%	57.3%	12.1%	19.3%
Global Equities	0.6%	32.7%	49.7%	48.1%
Municipal Bonds	0.1%	—	9.7%	10.4%
International Bonds	—	—	1.0%	4.0%
Emerging Markets Bonds	—	—	4.2%	3.6%
Multisector Bond Funds	1.0%	—	3.0%	3.1%
Floating Rate	—	2.3%	2.9%	2.9%
Preferreds	—	—	2.7%	2.8%
High Yield Corp. Bonds	—	3.7%	2.8%	2.6%
High Grade U.S. Bonds	—	—	4.9%	2.5%
Commodity Funds	0.2%	0.8%	0.7%	0.7%
Intermediate-Term Bonds	—	—	4.4%	—
MLPs	—	1.5%	1.3%	—
Alternatives	—	0.7%	0.6%	—
Managed Futures	1.0%	1.0%	—	—
Currency Funds	0.3%	—	—	—
Convertibles	—	—	—	—

Holdings and allocations are subject to change.



RESOURCES: For further information and monthly Fact Sheet & Detailed Assets Positions



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The Ocean Park Moderate Allocation Strategy has two investment objectives: to provide long-term total return and to limit volatility and downside risk.

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