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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 – 15% to 30% Equity Category was down 1.17%.

We bought **(1) Multisector Bond** fund.

Within the Sierra Mutual Funds positions:

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 covering both investment grade corporate bonds and longer maturity treasuries
- **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 fund
- **MLPs** – 1 ETF

Sierra Tactical All Asset Fund

Buys:

- **International Bonds** – 1 fund
- **Municipal Bonds** – 3 funds
- **Emerging Markets Bonds** – 1 fund

Additions:

- **International Equities** – 1 fund that invests in Emerging Markets
- **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
- **Alternatives** – 1 fund
- **MLPs** – 1 ETF
- **Multisector Bond Funds** – 1 fund

**HOW THE PROCESS RESPONDED (cont'd.)****Sierra Tactical Bond Fund**

As of 12/31/2022, the fund was 78% High Yield Corporate Bond funds & ETFs and 22% Cash & Equivalents

Sierra Tactical Municipal Fund

As of 12/31/2022, the fund was 70% Municipal Bond funds, with 32% being High Yield Munis and 30% Cash & Equivalents

Sierra Tactical Risk Spectrum 50 Fund

As of 12/31/22, the fund was 53% in Stocks, 32% in Bonds & Commodity funds, and 15% Cash & Equivalents

Other differences between 11/30/2022 and 12/31/2022 allocations are a result of market action.

**DETAILED ASSET POSITIONS**

	BALANCED RISK MODEL			
	9/30/2022	10/31/2022	11/30/2022	12/31/2022
Cash and Temporary Havens	98.2%	71.0%	20.9%	29.5%
High Yield Corp Bonds	—	13.1%	27.8%	22.0%
Global Equities	0.3%	11.7%	19.0%	18.8%
Municipal Bonds	—	—	13.5%	12.1%
Multisector Bond Funds	0.1%	—	2.5%	7.2%
Emerging Markets Bonds	—	—	3.3%	2.5%
Floating Rate	—	1.7%	2.5%	2.5%
High Grade US Bonds	—	—	4.2%	2.2%
International Bonds	—	—	0.8%	2.2%
Commodity Funds	0.7%	1.0%	1.0%	1.0%
Intermediate-Term Bonds	—	—	3.7%	—
MLPs	—	0.6%	0.5%	—
Alternatives	—	0.3%	0.3%	—
Managed Futures	0.6%	0.6%	—	—
Currency Funds	0.1%	—	—	—
Preferreds	—	—	—	—
Convertibles	—	—	—	—

Holdings and allocations are subject to change.

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

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[Linked in.](#)

The Ocean Park Balanced Risk Model has two investment objectives: to provide long-term total return and to limit volatility and downside risk.

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