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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 February, the S&P 500 was down 2.44%, the Bloomberg U.S. Aggregate Bond Index was down 2.59%, and the Morningstar Allocation – 15% to 30% Equity Category was down 2.20%.

We **sold**: (1) **Multisector Bond** fund.

Within the Sierra Mutual Funds positions:

### Sierra Tactical Core Income Fund

Buys:

- **Convertible Bonds** – 1 ETF
- **Low Duration Bonds** – 1 fund

Sells:

- **Municipal Bonds** – 7 funds
- **Multisector Bond Funds** – 2 funds
- **High Grade U.S. Bonds** – 1 fund & 1 ETF
- **Intermediate-Term Bonds** – 3 funds & 1 ETF
- **Emerging Markets Bonds** – 7 funds & 1 ETF
- **High Yield Corporate Bonds** – 2 ETFs
- **International Bonds** – 3 funds & 1 ETF

### Sierra Tactical All Asset Fund

Sells:

- **Municipal Bonds** – 7 funds
- **High Grade U.S. Bonds** – 1 fund & 1 ETF
- **Multisector Bond Funds** – 1 fund
- **High Yield Corporate Bonds** – 2 ETFs
- **Intermediate-Term Bonds** – 1 fund & 1 ETF
- **Emerging Markets Bonds** – 4 funds
- **International Bonds** – 1 ETF
- **International Equities** – 1 fund & 1 ETF
- **Domestic Equities** – 1 ETF

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

As of 2/28/23, the fund was 12% High Yield Corporate Bond funds & ETFs and 88% Cash & Equivalents.

**Sierra Tactical Municipal Fund**

As of 2/28/23, the fund was 17% Municipal Bond funds (5% High Yield Munis) and 83% Cash & Equivalents.

**Sierra Tactical Risk Spectrum 50 Fund**

As of 2/28/23, the fund was 50% in Stocks, 20% in Bonds & Commodity funds, and 30% Cash & Temporary Havens.

Other differences between 1/31/2023 and 2/28/2023 allocations are a result of market action.

**DETAILED ASSET POSITIONS**

	BALANCED RISK MODEL			
	11/30/2022	12/31/2022	1/31/2023	2/28/2023
Cash and Temporary Havens	20.9%	29.5%	1.9%	50.0%
Global Equities	19.0%	18.8%	23.4%	26.8%
Municipal Bonds	13.5%	12.1%	14.6%	4.9%
Intermediate-Term Bonds	3.7%	—	5.9%	3.8%
Floating Rate	2.5%	2.5%	3.1%	3.6%
High Grade U.S. Bonds	4.2%	2.2%	5.9%	3.5%
International Bonds	0.8%	2.2%	3.7%	2.1%
High Yield Corp Bonds	27.8%	22.0%	27.7%	1.8%
Multisector Bond Funds	2.5%	7.2%	9.8%	1.5%
Commodity Funds	1.0%	1.0%	1.0%	1.1%
Low Duration Bonds	—	—	—	0.3%
Emerging Markets Bonds	3.3%	2.5%	2.8%	0.2%
Preferreds	—	—	0.2%	0.2%
Convertibles	—	—	—	0.2%
MLPs	0.5%	—	—	—
Alternatives	0.3%	—	—	—

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

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