



# PERFORMANCE SNAPSHOT

through April 30, 2023

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## CONSERVATIVE ALLOCATION PROGRAM\*

Inception Date: 1/1/2004	Cumulative Return	Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio	Max Drawdown
Ocean Park Conservative Allocation Program (Net)	77.91%	3.02%	5.25	0.33	3.02	0.59	-12.20%
US Fund Conservative Allocation	91.30%	3.41%	5.84	0.37	4.31	0.51	-21.00%

### TRAILING RETURNS\*

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Ocean Park Conservative Allocation Program (Net)	-4.68%	0.08%	0.33%	0.71%	0.46%	2.85%	3.02%
US Fund Conservative Allocation	-0.28%	2.53%	2.23%	2.67%	2.36%	3.09%	3.41%

### TRAILING STANDARD DEVIATION\*

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Ocean Park Conservative Allocation Program (Net)	6.27	4.93	4.36	3.93	3.64	5.01	5.25
US Fund Conservative Allocation	9.87	7.21	7.25	6.23	5.66	6.46	5.84

## STRATEGIC INCOME PROGRAM\*

Inception Date: 4/1/2013	Cumulative Return	Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio	Max Drawdown
Ocean Park Strategic Income Program (Net)	7.00%	0.67%	2.97	-0.08	2.21	-0.11	-9.36%
Bloomberg US Agg Bond TR USD	15.20%	1.41%	4.35	0.12	3.20	0.17	-17.18%

### TRAILING RETURNS\*

	1 Year	3 Years	5 Years	7 Years	Since Inception
Ocean Park Strategic Income Program (Net)	-4.34%	-0.84%	0.10%	0.57%	0.67%
Bloomberg US Agg Bond TR USD	-0.43%	-3.15%	1.18%	0.91%	1.41%

### TRAILING STANDARD DEVIATION\*

	1 Year	3 Years	5 Years	7 Years	Since Inception
Ocean Park Strategic Income Program (Net)	4.65	3.76	3.36	3.08	2.97
Bloomberg US Agg Bond TR USD	8.98	6.19	5.45	4.85	4.35

## HIGH YIELD CORPORATE BOND PROGRAM\*

Inception Date: 1/1/2015	Cumulative Return	Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio	Max Drawdown
Ocean Park High Yield Corp Bond Program (Net)	18.22%	2.03%	4.19	0.22	2.60	0.36	-7.64%
ICE BofA US High Yield TR USD	40.04%	4.12%	8.03	0.40	5.87	0.55	-14.62%
Bloomberg US Agg Bond TR USD	10.83%	1.24%	4.58	0.04	3.40	0.05	-17.18%

### TRAILING RETURNS\*

	1 Year	3 Years	5 Years	7 Years	Since Inception
Ocean Park High Yield Corp Bond Program (Net)	0.44%	2.49%	2.12%	2.33%	2.03%
ICE BofA US High Yield TR USD	1.04%	4.87%	3.12%	4.58%	4.12%
Bloomberg US Agg Bond TR USD	-0.43%	-3.15%	1.18%	0.91%	1.24%

### TRAILING STANDARD DEVIATION\*

	1 Year	3 Years	5 Years	7 Years	Since Inception
Ocean Park High Yield Corp Bond Program (Net)	6.08	5.13	4.58	4.13	4.19
ICE BofA US High Yield TR USD	12.17	8.82	9.39	8.10	8.03
Bloomberg US Agg Bond TR USD	8.98	6.19	5.45	4.85	4.58

## CA MUNICIPAL BOND PROGRAM\*

Inception Date: 1/1/2016	Cumulative Return	Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio	Max Drawdown
Ocean Park CA Municipal Bond Program (Net)	7.37%	0.99%	4.75	-0.04	3.77	-0.05	-8.14%
Bloomberg US Agg Bond TR USD	9.56%	1.27%	4.80	0.02	3.59	0.03	-17.18%

### TRAILING RETURNS\*

	1 Year	3 Years	5 Years	7 Years	Since Inception
Ocean Park CA Municipal Bond Program (Net)	-0.95%	1.39%	0.71%	0.65%	0.94%
Bloomberg US Agg Bond TR USD	-0.43%	-3.15%	1.18%	0.91%	1.34%

### TRAILING STANDARD DEVIATION\*

	1 Year	3 Years	5 Years	7 Years	Since Inception
Ocean Park CA Municipal Bond Program (Net)	7.45	5.26	5.41	4.81	4.72
Bloomberg US Agg Bond TR USD	8.98	6.19	5.45	4.85	4.77

\*Based on monthly data

## MUNICIPAL BOND PROGRAM\*

<i>Inception Date: 1/1/2016</i>	Cumulative Return	Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio	Max Drawdown
Ocean Park Municipal Bond Program (Net)	13.81%	1.78%	4.35	0.13	3.40	0.16	-7.14%
Bloomberg HY Muni TR USD	32.94%	3.96%	8.02	0.36	6.27	0.46	-17.75%
Bloomberg Municipal TR USD	15.35%	1.97%	5.02	0.15	3.71	0.21	-13.19%

### TRAILING RETURNS\*

	1 Year	3 Years	5 Years	7 Years	Since Inception
Ocean Park Municipal Bond Program (Net)	0.55%	2.50%	1.62%	1.46%	1.78%
Bloomberg HY Muni TR USD	-0.40%	4.10%	3.10%	3.66%	3.96%
Bloomberg Municipal TR USD	2.87%	0.70%	2.06%	1.71%	1.97%

### TRAILING STANDARD DEVIATION\*

	1 Year	3 Years	5 Years	7 Years	Since Inception
Ocean Park Municipal Bond Program (Net)	6.64	4.58	4.93	4.43	4.35
Bloomberg HY Muni TR USD	12.30	8.92	9.02	8.20	8.02
Bloomberg Municipal TR USD	8.83	6.44	5.58	5.12	5.02

## TACTICAL BOND PROGRAM\*

<i>Inception Date: 11/1/2017</i>	Cumulative Return	Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio	Max Drawdown
Ocean Park Tactical Bond Program (Net)	13.21%	2.28%	4.90	0.17	3.01	0.27	-8.42%
ICE BofA US High Yield TR USD	16.32%	2.79%	8.98	0.18	6.87	0.23	-14.62%
Bloomberg US Agg Bond TR USD	4.05%	0.72%	5.26	-0.13	3.97	-0.17	-17.18%

### TRAILING RETURNS\*

	1 Year	3 Years	5 Years	Since Inception
Ocean Park Tactical Bond Program (Net)	-1.26%	1.34%	3.00%	2.28%
ICE BofA US High Yield TR USD	1.04%	4.87%	3.12%	2.79%
Bloomberg US Agg Bond TR USD	-0.43%	-3.15%	1.18%	0.72%

### TRAILING STANDARD DEVIATION\*

	1 Year	3 Years	5 Years	Since Inception
Ocean Park Tactical Bond Program (Net)	5.62	5.10	5.02	4.90
ICE BofA US High Yield TR USD	12.17	8.82	9.39	8.98
Bloomberg US Agg Bond TR USD	8.98	6.19	5.45	5.26

## MODERATE ALLOCATION PROGRAM\*

<i>Inception Date: 7/1/2021</i>	Cumulative Return	Return	Standard Deviation	Sharpe Ratio	Downside Deviation	Sortino Ratio	Max Drawdown
Ocean Park Moderate Allocation Program (Net)	-11.55%	-6.47%	7.16	-1.20	6.18	-1.37	-14.13%
US Fund Moderately Conservative Allocation	-7.48%	-4.15%	10.35	-0.56	8.24	-0.70	-17.30%

### TRAILING RETURNS\*

	1 Year	Since Inception
Ocean Park Moderate Allocation Program (Net)	-4.69%	-6.47%
US Fund Moderately Conservative Allocation	-0.43%	-4.15%

### TRAILING STANDARD DEVIATION\*

	1 Year	Since Inception
Ocean Park Moderate Allocation Program (Net)	8.54	7.16
US Fund Moderately Conservative Allocation	12.36	10.35

\*Based on monthly data

<b>CONSERVATIVE ALLOCATION PROGRAM*</b>	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Ocean Park Conservative Allocation Program (Net)	0.98%	-7.39%	-0.22%	5.40%	6.49%	-4.80%	4.30%	3.48%	-2.82%	3.50%	-1.55%	6.08%	0.78%	6.78%	29.65%	-6.23%	0.21%	6.26%	3.64%	9.02%
US Fund Conservative Allocation	3.47%	-11.10%	4.83%	6.28%	10.89%	-3.09%	6.48%	5.67%	-2.09%	3.38%	3.95%	8.34%	1.78%	9.62%	19.19%	-16.26%	5.05%	6.80%	2.82%	5.41%

<b>STRATEGIC INCOME PROGRAM*</b>	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014†
Ocean Park Strategic Income Program (Net)	0.10%	-7.34%	-1.53%	4.89%	6.30%	-2.69%	3.45%	3.88%	-2.04%	3.95%
Bloomberg US Agg Bond TR USD	3.59%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%

<b>HIGH YIELD CORPORATE BOND PROGRAM*</b>	YTD	2022	2021	2020	2019	2018	2017	2016	2015
Ocean Park High Yield Corp Bond Program (Net)	1.78%	-4.59%	0.59%	5.16%	8.80%	-2.12%	2.46%	9.81%	-3.95%
ICE BofA US High Yield TR USD	4.72%	-11.22%	5.36%	6.17%	14.41%	-2.26%	7.48%	17.49%	-4.64%
Bloomberg US Agg Bond TR USD	3.59%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%

<b>CA MUNICIPAL BOND PROGRAM*</b>	YTD	2022	2021	2020	2019	2018	2017	2016
Ocean Park CA Municipal Bond Program (Net)	0.39%	-3.69%	-0.90%	3.28%	5.61%	-3.20%	4.21%	1.61%
Bloomberg US Agg Bond TR USD	3.59%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%

<b>MUNICIPAL BOND PROGRAM*</b>	YTD	2022	2021	2020	2019	2018	2017	2016
Ocean Park Municipal Bond Program (Net)	0.33%	-1.35%	1.35%	2.84%	5.25%	-1.96%	4.85%	1.96%
Bloomberg HY Muni TR USD	3.33%	-13.10%	7.77%	4.89%	10.68%	4.76%	9.69%	2.99%
Bloomberg Municipal TR USD	2.54%	-8.53%	1.52%	5.21%	7.54%	1.28%	5.45%	0.25%

<b>TACTICAL BOND PROGRAM*</b>	YTD	2022	2021	2020	2019	2018†
Ocean Park Tactical Bond Program (Net)	1.23%	-5.58%	-1.10%	10.04%	9.54%	0.20%
ICE BofA US High Yield TR USD	4.72%	-11.22%	5.36%	6.17%	14.41%	-2.26%
Bloomberg US Agg Bond TR USD	3.59%	-13.01%	-1.54%	7.51%	8.72%	0.01%

<b>MODERATE ALLOCATION PROGRAM*</b>	YTD	2022†
Ocean Park Moderate Allocation Program (Net)	1.57%	-11.39%
US Fund Moderately Conservative Allocation	4.29%	-13.34%

\*Based on monthly data

†Annualized performance data begins the first full calendar year of inception.

## 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.

## BENCHMARK:

**Morningstar® Conservative Allocation** - Morningstar® Conservative Allocation includes income-allocation portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

**Bloomberg Barclays Municipal Bond Index** - The Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

**Morningstar® Moderately Conservative Allocation** - Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%. The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

**ICE BofA US High Yield Index** - Tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest.

**Bloomberg US Aggregate Bond Index** - A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

**High-yield Muni** - High-yield muni portfolios invest at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major agency such as Standard & Poor's or Moody's at least at the level of BBB (considered speculative in the municipal industry) and below. 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 currency used to express performance is USD.

Gross-of-fee returns are reduced by trading costs. Returns include the reinvestment of all income. Net-of-fee returns are calculated using a model fee of 2.4%. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Because clients will have different fee arrangements and specific investments in the strategy may be made at different times, net performance for any individual client will vary from the net performance as stated herein.

#### **SOURCE OF PERFORMANCE:**

##### **Conservative Allocation Program:**

The source of performance is based on a composite inceptioned January 2, 2004. A portion of the Conservative Allocation Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

##### **Strategic Income Program:**

The source of performance is based on a composite inceptioned on April 1, 2013. A portion of the Strategic Income Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

##### **High Yield Corporate Bond Program:**

The source of performance is based on a composite inceptioned January 1, 2015. A portion of the High Yield Corporate Bond Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

##### **California Municipal Bond Program:**

The source of performance is based on a composite inceptioned in January 1, 2016. A portion of the California Municipal Bond Program may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

##### **Municipal Bond Program:**

The source of performance is based on a composite inceptioned in January 1, 2016. A portion of the Municipal Bond Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

##### **Tactical Bond Program:**

The source of performance is based on a composite inceptioned in November 1, 2017. A portion of the Tactical Bond Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

##### **Moderate Allocation Program:**

The source of performance is based on a composite inceptioned July 1, 2021. A portion of the Moderate Allocation Program may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

Past performance is not indicative of future results. All investments involve risk, including loss of principal.

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