

RULES-BASED INVESTMENT PROCESS *IN MOTION*

Monthly Asset Allocations



Ocean Park Strategic Income Strategy

MONTHLY ASSET ALLOCATIONS | OCTOBER 2023 – MARCH 2025

	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24	3/31/24	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25
Cash and Equivalents	62%	2%	2%	2%	2%	2%	6%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	1%
High Yield Corp. Bonds	11%	29%	30%	31%	32%	32%	33%	33%	33%	33%	33%	33%	34%	36%	36%	37%	37%	37%
Floating Rate Funds	15%	11%	10%	11%	11%	11%	12%	13%	10%	8%	8%	7%	16%	22%	27%	27%	24%	17%
Multisector Bond Funds	3%	16%	17%	17%	17%	17%	17%	19%	19%	19%	19%	19%	18%	15%	13%	13%	14%	16%
Emerging Markets Bonds	—	8%	9%	6%	7%	6%	5%	5%	5%	6%	6%	6%	5%	5%	5%	6%	7%	8%
High Grade U.S. Bonds	—	9%	10%	9%	9%	9%	6%	7%	9%	10%	12%	13%	6%	—	—	—	3%	7%
International Bonds	5%	7%	7%	6%	6%	6%	5%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Tax Free Municipal Bonds	—	8%	9%	9%	9%	9%	9%	9%	9%	9%	9%	8%	4%	5%	5%	5%	5%	5%
Preferred Stock	1%	3%	3%	3%	4%	5%	3%	4%	4%	4%	4%	4%	6%	6%	3%	3%	3%	3%
Master Limited Partnerships	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	1%	1%	2%	1%	1%
Convertibles	—	1%	1%	2%	1%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	—	—	—
Intermediate-Term Bonds	—	3%	3%	3%	2%	2%	—	1%	1%	1%	1%	1%	—	—	—	—	—	—
Low-Duration Bonds	2%	2%	1%	1%	1%	—	—	—	—	—	—	—	—	—	—	—	—	—

Holdings and allocations are subject to change. Percentages have been rounded and may not total 100%.

Source: Ocean Park Asset Management

Ocean Park Conservative Allocation Strategy

MONTHLY ASSET ALLOCATIONS | OCTOBER 2023 – MARCH 2025

	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24	3/31/24	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25
Cash and Equivalents	72%	3%	3%	2%	2%	2%	5%	2%	3%	2%	2%	3%	3%	2%	2%	3%	3%	2%
Domestic Equities	4%	28%	28%	28%	30%	30%	29%	30%	30%	30%	24%	24%	25%	29%	29%	30%	25%	21%
International Equities	—	4%	4%	5%	5%	5%	5%	6%	5%	5%	2%	2%	3%	1%	1%	1%	3%	7%
High Yield Corp. Bonds	9%	24%	24%	25%	25%	25%	26%	25%	25%	25%	26%	26%	27%	28%	28%	28%	29%	30%
Multisector Bond Funds	2%	9%	9%	9%	9%	9%	10%	11%	11%	11%	16%	16%	16%	13%	12%	12%	14%	16%
Floating Rate Funds	8%	6%	5%	5%	5%	5%	6%	6%	4%	4%	2%	2%	7%	13%	15%	15%	14%	11%
High Grade U.S. Bonds	—	8%	8%	8%	7%	7%	6%	6%	8%	8%	12%	12%	7%	—	—	—	2%	4%
International Bonds	2%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%
Emerging Market Bonds	—	3%	—	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	3%
Preferred Stock	1%	3%	3%	3%	3%	4%	2%	3%	3%	3%	3%	3%	4%	5%	2%	2%	2%	2%
Tax Free Municipal Bonds	—	7%	7%	7%	7%	6%	7%	6%	7%	7%	7%	6%	4%	5%	5%	5%	1%	1%
Master Limited Partnerships	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	—	—	—	1%	—	—
Convertibles	—	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	—	—	—
Intermediate-Term Bonds	—	3%	3%	3%	1%	1%	—	—	—	—	—	—	—	—	—	—	—	—
Low-Duration Bonds	1%	1%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Holdings and allocations are subject to change. Percentages have been rounded and may not total 100%.

Source: Ocean Park Asset Management

Ocean Park Moderate Allocation Strategy

MONTHLY ASSET ALLOCATIONS | OCTOBER 2023 – MARCH 2025

	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24	3/31/24	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25
Cash and Equivalents	53%	2%	2%	2%	2%	2%	7%	2%	2%	1%	2%	1%	2%	2%	—	2%	2%	2%
Domestic Equities	24%	48%	45%	45%	46%	46%	44%	43%	43%	45%	50%	49%	48%	54%	55%	55%	48%	33%
International Equities	5%	15%	18%	19%	20%	19%	19%	21%	20%	19%	12%	14%	14%	8%	8%	8%	16%	29%
Floating Rate Funds	7%	5%	4%	5%	5%	4%	5%	5%	4%	3%	1%	1%	7%	12%	16%	17%	15%	11%
High Yield Corp. Bonds	2%	3%	3%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%	7%	7%	7%	7%	7%
Multisector Bond Funds	2%	8%	7%	8%	7%	7%	7%	8%	8%	8%	8%	8%	8%	5%	5%	5%	5%	6%
Emerging Markets Bonds	—	2%	2%	1%	1%	2%	1%	2%	2%	2%	2%	3%	2%	2%	1%	2%	2%	4%
High Grade U.S. Bonds	—	6%	8%	7%	6%	6%	4%	5%	7%	7%	9%	9%	4%	—	—	—	1%	4%
Preferred Stock	1%	3%	3%	3%	5%	6%	3%	4%	5%	5%	5%	5%	6%	6%	3%	2%	2%	2%
International Bonds	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Alternative Strategies	—	—	—	—	—	1%	1%	—	—	—	—	—	—	—	—	—	—	1%
Master Limited Partnerships	—	—	—	—	—	—	—	1%	—	1%	—	—	—	—	—	1%	—	—
Convertibles	—	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	3%	3%	2%	—	—	—
Intermediate-Term Bonds	—	2%	3%	2%	1%	1%	—	1%	1%	1%	1%	1%	—	—	—	—	—	—
Tax Free Municipal Bonds	—	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	—	—	—	—
Low-Duration Bonds	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	—	—	—	—
Commodity Funds	1%	1%	1%	1%	1%	—	—	—	—	—	—	—	—	—	—	—	—	—
Currency Funds	1%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Holdings and allocations are subject to change. Percentages have been rounded and may not total 100%.

Source: Ocean Park Asset Management

Ocean Park Moderate Growth Allocation Strategy

MONTHLY ASSET ALLOCATIONS | NOVEMBER 2023 – MARCH 2025

	11/30/23	12/31/23	1/31/24	2/29/24	3/31/24	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25
Cash and Equivalents	3%	3%	3%	2%	2%	5%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%
Domestic Equities	56%	53%	53%	55%	55%	53%	52%	52%	53%	67%	64%	65%	73%	71%	72%	62%	45%
International Equities	21%	24%	24%	24%	24%	25%	27%	26%	26%	11%	14%	13%	5%	7%	6%	16%	32%
Floating Rate Funds	3%	2%	2%	2%	2%	3%	3%	2%	2%	1%	1%	4%	7%	9%	10%	9%	6%
High Yield Corp. Bonds	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	4%
Multisector Bond Funds	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%	2%	2%	3%
Emerging Markets Bonds	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	2%
High Grade U.S. Bonds	3%	5%	4%	3%	3%	2%	3%	4%	4%	5%	5%	2%	—	—	—	1%	2%
Preferred Stock	2%	2%	2%	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	2%	1%	1%	1%
Master Limited Partnerships	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	—	—	2%	—	—
International Bonds	1%	1%	1%	1%	1%	1%	1%	1%	—	1%	1%	1%	—	1%	—	—	—
Convertibles	—	—	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	—	—	—
Intermediate-Term Bonds	1%	1%	1%	1%	1%	—	1%	1%	1%	1%	1%	—	—	—	—	—	—
Tax Free Municipal Bonds	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	—	—	—	—
Low-Duration Bonds	1%	1%	1%	1%	—	—	—	—	—	—	—	—	—	—	—	—	—
Commodity Funds	1%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Holdings and allocations are subject to change. Percentages have been rounded and may not total 100%.

Source: Ocean Park Asset Management

Ocean Park Growth Allocation Strategy

MONTHLY ASSET ALLOCATIONS | NOVEMBER 2023 – MARCH 2025

	11/30/23	12/31/23	1/31/24	2/29/24	3/31/24	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25
Cash and Equivalents	3%	2%	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%
Domestic Equities	61%	59%	59%	60%	60%	59%	57%	57%	57%	74%	70%	73%	82%	78%	80%	68%	50%
International Equities	26%	28%	28%	28%	28%	29%	31%	31%	31%	14%	18%	15%	6%	10%	7%	20%	38%
Floating Rate Funds	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	2%	3%	4%	4%	4%	2%
Multisector Bond Funds	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%
High Yield Corp. Bonds	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%
Preferred Stock	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	1%	1%
High Grade U.S. Bonds	2%	2%	2%	2%	2%	1%	1%	2%	2%	2%	3%	1%	—	—	—	1%	1%
Emerging Markets Bonds	1%	1%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1%
Master Limited Partnerships	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	—	—
International Bonds	1%	1%	1%	1%	1%	1%	1%	1%	—	—	—	1%	—	1%	—	—	—
Convertibles	—	—	—	—	—	—	—	—	—	—	—	1%	1%	1%	—	—	—
Tax Free Municipal Bonds	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	—	—	—	—
Intermediate-Term Bonds	1%	1%	1%	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Holdings and allocations are subject to change. Percentages have been rounded and may not total 100%.

Source: Ocean Park Asset Management

Ocean Park Tactical Bond Strategy

MONTHLY ASSET ALLOCATIONS | OCTOBER 2023 – MARCH 2025

	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24	3/31/24	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25
Cash and Equivalents	56%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%
High Yield Corp. Bonds	44%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	99%

Holdings and allocations are subject to change. Percentages have been rounded and may not total 100%.

Source: Ocean Park Asset Management

Ocean Park Municipal Bond Strategy

MONTHLY ASSET ALLOCATIONS | OCTOBER 2023 – MARCH 2025

	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24	3/31/24	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25
Cash and Equivalents	95%	3%	3%	3%	2%	3%	2%	2%	2%	2%	2%	2%	17%	2%	2%	2%	4%	2%
Tax Free Municipal Bonds	5%	97%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	83%	98%	98%	98%	96%	98%

Holdings and allocations are subject to change. Percentages have been rounded and may not total 100%.

Source: Ocean Park Asset Management

Ocean Park High Yield Corporate Bond Strategy

MONTHLY ASSET ALLOCATIONS | OCTOBER 2023 – MARCH 2025

	10/31/23	11/30/23	12/31/23	1/31/24	2/29/24	3/31/24	4/30/24	5/31/24	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24	11/30/24	12/31/24	1/31/25	2/28/25	3/31/25
Cash and Equivalents	32%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	1%	1%	1%	1%	1%
High Yield Corporate Bonds	68%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%

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Source: Ocean Park Asset Management

RISKS AND DISCLOSURES

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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 **Ocean Park Strategic Income Strategy** has two objectives, to provide total return and to limit exposure to downside risk.

The **Ocean Park Conservative Allocation Strategy** has two objectives, to provide total return and to limit exposure to downside risk.

The **Ocean Park Moderate Allocation Strategy** has two objectives, to provide total return and to limit exposure to downside risk.

The **Ocean Park Moderate Growth Allocation Strategy** has two objectives, to provide total return and to limit exposure to downside risk.

The **Ocean Park Growth Allocation Strategy** has two objectives, to provide total return and to limit exposure to downside risk.

The **Ocean Park Tactical Bond Strategy** has two objectives, to provide total return and to limit exposure to downside risk.

The **Ocean Park Municipal Bond Strategy** has two objectives, to provide total return and to limit exposure to downside risk.

The **Ocean Park High Yield Corporate Bond Strategy** has two objectives, to provide total return and to limit exposure to downside risk.

Portfolio holdings are subject to change and should not be considered investment advice. No amount of diversification or non-correlation can ensure profits or prevent losses. This is an actively-managed portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.



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