

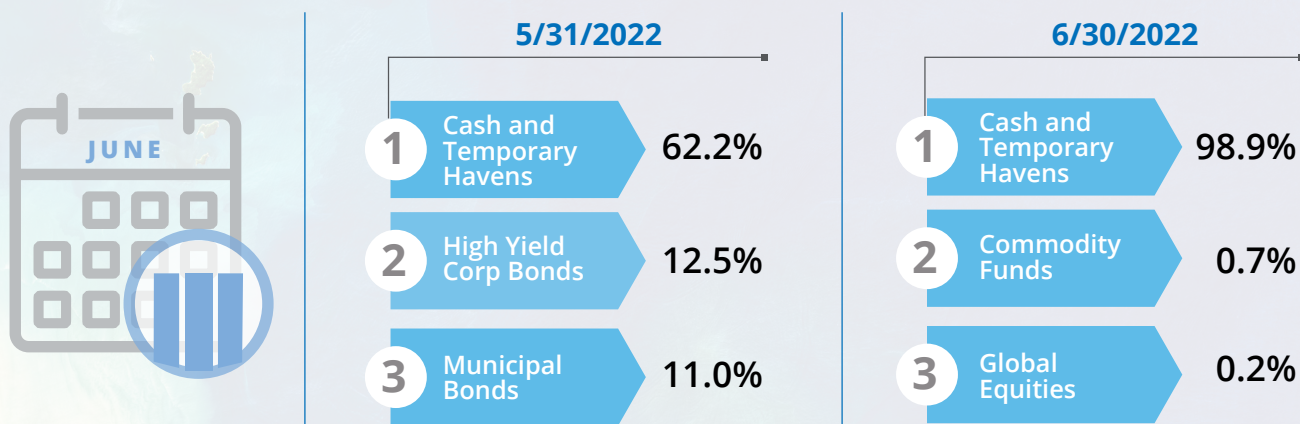
JULY 2022

Available at Orion Portfolio Solutions

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 June, the S&P 500 was down 8.25%, the Bloomberg U.S. Aggregate Bond Index was down 1.57%, and the Morningstar Allocation – 15% to 30% Equity Category was down 3.56%.

Within the Sierra Mutual Funds positions we had the following activity:

Sierra Tactical Core Income Fund

Sells:

- **Municipal Bonds** – 5 funds: (3) that invest in High Yield and (2) that invest in Investment Grade
- **MLPs** – 2 funds and 1 ETF
- **Alternatives** – 1 fund that follows a “market neutral income” approach
- **High Grade U.S. Bonds** – 1 ETF that invests in 7-10 Year Treasuries
- **Emerging Markets Bonds** – 1 fund that invests in ‘Local Currency’ debt
- **Intermediate-Term Bonds** – 1 ETF that invests in Mortgage-Backed Securities (MBS)
- **High Yield Corporate Bonds** – 1 ETF
- **MLPs** – 2 funds

Sierra Tactical All Asset Fund

Buys:

- **International Equities** – 1 ETF with a focus on Lithium & Battery Tech

Sells:

- **Commodity Funds** – 1 ETF
- **Municipal Bonds** – 4 funds: (3) that invest in High Yield and (1) that invests in Investment Grade
- **Domestic Stocks** – 1 ETF that invests in Energy
- **Preferreds** – 1 ETF
- **MLPs** – 1 ETF and 1 fund
- **International Equities** – 1 fund
- **Alternatives** – fund
- **High Yield Corporate Bonds** – 1 ETF
- **Emerging Markets Bonds** – 1 fund that invests in ‘Local Currency’ debt

CONTINUED



HOW THE PROCESS RESPONDED (cont'd)

Sierra Tactical Bond Fund

As of 6/30/2022, the fund was 100% cash & equivalents

Sierra Tactical Municipal Fund

As of 6/30/2022, the fund was 100% cash & equivalents

Sierra Tactical Risk Spectrum 50 Fund

As of 6/30/22, the fund was 1% in Stocks and 4% in Bonds and Alternatives, and 95% cash & equivalents

Other differences between 5/31/22 and 6/30/22 allocations are a result of market action.



DETAILED ASSET POSITIONS

	BALANCED RISK MODEL			
	3/31/2022	4/30/2022	5/31/2022	6/30/2022
Cash and Temporary Havens	72.1%	75.2%	62.2%	98.9%
Commodity Funds	1.4%	3.1%	3.9%	0.7%
Equities – Global	16.0%	10.0%	2.7%	0.2%
Alternatives	0.8%	1.7%	1.8%	0.1%
Multisector Bond Funds	0.5%	0.4%	0.1%	0.1%
High Yield Corp Bonds	1.7%	0.3%	12.5%	—
Municipal Bonds	—	—	11.0%	—
MLPs	2.4%	2.9%	2.4%	—
Preferreds	—	—	1.4%	—
Emerging Markets Bonds	0.4%	—	0.8%	—
High Grade U.S. Bonds	1.5%	—	0.6%	—
Intermediate-Term Bonds	—	—	0.6%	—
Floating Rate	2.5%	5.6%	—	—
Currency Funds	0.7%	0.8%	—	—

Holdings and allocations are subject to change.



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



oceanparkam.com



1(844) 727-1813



info@oceanparkam.com



Linked 

Ocean Park Asset Management, Inc. ("Ocean Park") is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. For information pertaining to the registration status of Ocean Park, please call 800-729-1467 or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).

FOR MARKETING PURPOSES ONLY. This material should not be relied upon as investment advice.