

# MODERATE ALLOCATION PROGRAM

AS OF DECEMBER 31, 2023

AFTER FEES

Separate Accounts

## INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Moderate Allocation Program offers a diversified multi-asset portfolio suitable for investors with a moderate risk profile. The Program is unconstrained, tactically managed, and invests across global equity and fixed income markets. The Program aims to provide long-term total return while attempting to reduce losses during market downturns. The Program seeks to participate in upside performance by utilizing time-tested models and data-driven analysis. The Program attempts to reduce the impact of significant market declines using disciplined risk management and dynamically adjusting allocations. The overall asset allocation of the Program is tactical and changes significantly over time in response to changing trends in U.S. and global investment markets. A passive buy and hold strategy is not employed. The Program utilizes a proprietary trailing stop discipline to help limit the impact of any sustained declines of any underlying holding. With a focus on limiting drawdowns, the Program prioritizes risk management and capital preservation.

## TOP HOLDINGS

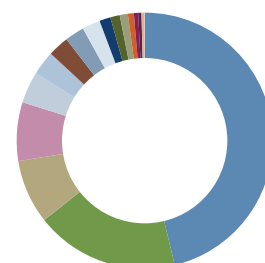
FUND	WEIGHT
Sierra Tactical Risk Spectrum 70 Ins	60.1%
Sierra Tactical Core Income Instl	15.0%
Goldman Sachs GQG Ptnrs Intl Opps Instl	5.0%
Putnam Research Y	5.0%
Sierra Tactical All Asset Instl	5.0%
JPMorgan Large Cap Growth I	5.0%
Schwab ® US Large-Cap Growth Idx	5.0%
<b>Total</b>	<b>100.1%</b>

Holdings and Asset Allocation are subject to change.

## ASSET ALLOCATION

Domestic Equities	46.2%
International Equities	18.1%
High Grade U.S. Bonds	8.1%
Multisector Bond Funds	7.4%
Floating Rate Funds	4.0%
High Yield Corp. Bonds	3.1%
Preferred Stock	2.7%
Intermediate-Term Bonds	2.5%
Emerging Markets Bonds	2.3%
International Bonds	1.4%
Low-Duration Bonds	1.2%
Tax Free Municipal Bonds	1.0%
Convertibles	0.8%
Commodity Funds	0.5%
Cash and Equivalents	0.4%
Master Limited Partnerships	0.4%
Alternative Strategies	0.1%

Percentages have been rounded and may not total to 100%.



† Morningstar® Moderate Allocation Category Moderate allocation portfolios 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 50% to 70% of assets in equities and the remainder in fixed income and cash.

AS OF DECEMBER 31, 2023

## QUARTERLY AND ANNUAL RETURNS

	Q1	Q2	Q3	Q4	FULL YEAR		MAXIMUM DRAWDOWN	
	Net	Net	Net	Net	Net	Benchmark†	Net	Benchmark†
2023	0.77%	1.52%	-3.30%	5.89%	4.75%	13.78%	-7.53%	-6.64%
2022	-3.68%	-5.69%	-2.93%	0.49%	-11.39%	-13.64%	-11.82%	-18.54%
2021	—	—	-1.64%	-0.08%	-1.72%	2.36%	-3.47%	-3.11%

## AVERAGE ANNUAL RETURNS

ANNUALIZED RETURNS	QTD	YTD	1 YEAR	PERIODS OVER A YEAR ARE ANNUALIZED				SINCE INCEPTION
				3 YEARS	5 YEARS	10 YEARS	15 YEARS	
Ocean Park Moderate Allocation	5.89%	4.75%	4.75%	—	—	—	—	-3.61%
Benchmark†	8.60%	13.78%	13.78%	—	—	—	—	0.68%

## SENIOR INVESTMENT TEAM



**Kenneth L. Sleeper MBA, PhD**  
Co-Founder, Portfolio Manager  
Started in Industry: 1984



**Ryan Harder, CFA**  
Chief Investment Strategist & Portfolio Manager  
Started in Industry: 1998



**Doug Loeffler, CFA, CAIA**  
Executive VP of Investment Management, Portfolio Manager  
Started in Industry: 1988



**Marshall Quan**  
Lead Portfolio Analyst, Portfolio Manager  
Started in Industry: 1999

## DEFINITIONS

**Trading Stop Discipline (“Discipline”).** This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders. Ocean Park utilizes this Discipline directly in the management of non-affiliated holdings. Ocean Park invests in its affiliated Sierra Mutual Funds (“Funds”) and the Discipline is applied at the Underlying Funds level, not on the Funds themselves.

**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.

† **Morningstar® Moderate Allocation Category** Moderate allocation portfolios 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 50% to 70% of assets in equities and the remainder in fixed income and cash.

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.

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 program may be made at different times, net performance for any individual client will vary from the net performance as stated herein.

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.

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 1-844-727-1813 or refer to the Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

This material is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any investment strategy.

Effective July 2023, the benchmark for the Moderate Allocation Program will be shifted to the Morningstar® Moderate Allocation Fund Category. This change will be reflected in all materials displaying July 2023 performance.