

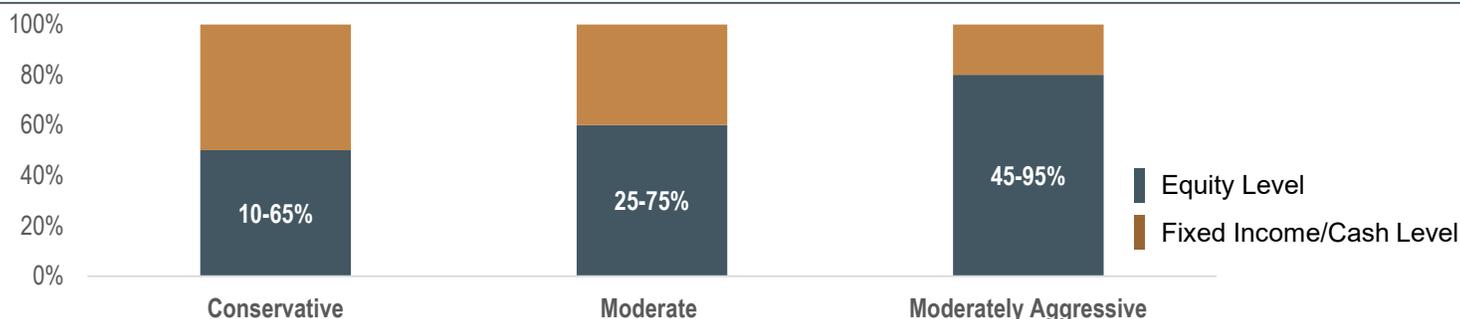
AN ACTIVE MULTI-ASSET PORTFOLIO: WHY TACTICAL?

*Provide investors with **solid equity market participation** in positive economic environments*

Protect capital in times of elevated market and economic risk through active management of equity exposure

Benefits	<ul style="list-style-type: none"> ▪ Solid equity market upside participation in positive economic environments ▪ Protects capital in times of rising risks that are not adequately reflected in security prices ▪ Capitalizes on the exceptional investment opportunities that often occur during market disruptions ▪ Invests in attractive equity and fixed income market segments
Securities	<ul style="list-style-type: none"> ▪ Portfolio of Exchange Traded Funds (ETFs) - effective and efficient ▪ Not limited to one fund family - best of breed ETFs ▪ Cash equivalents ▪ No levered or inverse ETFs ▪ Opportunistically invests in international equities and other market segments
Risk Controls	<ul style="list-style-type: none"> ▪ Proprietary quantitative tools identify periods of unusual market stress ▪ Asset allocation dynamically adjusted as the market environment changes ▪ Strict adherence to fundamental measures, quantitative discipline, and proprietary decision tools
Experience	<ul style="list-style-type: none"> ▪ SSI has actively risk-managed portfolios through many market cycles ▪ 12 Investment professionals who have been with SSI for an average of 19 years ▪ Three Portfolio Managers on the Flexible Allocation Strategy team have an average of 27 years of industry experience ▪ Strategy has successfully navigated changing market environments since 2009

Three Distinct Portfolios Designed to Meet Varying Investor Objectives



Market and Strategy Update

Equities resumed their uptrend in October, with the S&P 500 posting a gain of 7.01%. Markets were bolstered by strong corporate earnings, which exceeded expectations and grew at a very healthy rate. Third quarter GDP came in below expectations, but other economic data was generally favorable. Inflation continued to be a concern, as labor shortages and supply chain issues persisted. Investors now expect the Federal Reserve to begin raising rates late next year. During the month, the Bloomberg Aggregate Bond Index declined 0.03% and the VIX Index declined by 6.9 points to 16.3.

All three portfolios posted solid gains and outperformed their relevant benchmark in October*. The portfolios continue to be overweight equities, which contributed to the strong absolute and relative returns. As we head into November, both the quantitative Tactical Asset Allocation (TAA Model) and fundamental components of the investment process are positive on the prospects for the equity markets. Fixed income holdings continue to focus on high quality securities with short durations, which limits the sensitivity to interest rate changes and provides consistency to the overall portfolio. During October, the fixed income portfolio held up relatively well and outperformed the Bloomberg Aggregate Bond Index. As always, we continue to monitor all the key variables and are prepared to adjust the portfolio as the environment changes.

*SSI performance and benchmark data located on page 2 of this document.

About SSI

- Founded in 1973
- \$2.62 Billion AUM
- 29 Employees

Preliminary Performance as of 10/31/2021	Annualized Returns						
	OCT 2021	YTD 2021	1 YR	3 YRS	5 YRS	10 YRS	Since Inception
Conservative Portfolio (8/1/2015)	%	%	%	%	%	%	%
Flexible Allocation (Gross)	3.37	9.71	20.31	14.40	11.70	–	9.40
Flexible Allocation (Net)	3.29	8.82	19.15	13.30	10.62	–	8.33
Custom Benchmark ¹	2.79	8.15	16.87	12.90	10.57	–	9.16
Moderate Portfolio (5/1/2009)							
Flexible Allocation (Gross)	4.72	14.62	27.40	16.82	13.83	10.52	9.54
Flexible Allocation (Net)	4.66	13.98	26.56	16.03	13.05	9.74	8.77
Custom Benchmark ²	4.19	13.26	24.01	15.36	12.66	9.91	9.75
Moderately Aggressive Portfolio (8/1/2015)							
Flexible Allocation (Gross)	5.83	19.04	35.28	19.72	16.42	–	13.02
Flexible Allocation (Net)	5.75	18.06	34.00	18.65	15.34	–	11.95
Custom Benchmark ³	5.60	18.56	33.18	18.46	15.81	–	13.21

¹Historical Strategy's benchmark for SSI Flexible Allocation Conservative Portfolio: 50% S&P 500 / 50% Bloomberg U.S. Aggregate Bond Index (8/1/2015 - 12/31/2020). Beginning January 1, 2021 40% S&P 500 / 60% Bloomberg U.S. Aggregate Bond Index is the new benchmark.

²Historical Strategy's benchmark for SSI Flexible Allocation Moderate Portfolio: 50% S&P 500 / 50% T-Bills (5/1/2009 -7/31/2015). Beginning August 1, 2015 60% S&P 500 / 40% Bloomberg U.S. Aggregate Bond Index is the new benchmark.

³Benchmark for SSI Flexible Allocation Moderately Aggressive Portfolio: 80% S&P 500 / 20% Bloomberg U.S. Aggregate Bond Index is the new benchmark.

Please see the accompanying performance disclosure. Past performance is not a guarantee of future results.

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Policies

SSI's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The Composite & Benchmark

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Investment Management Fees

Returns are presented gross and net of management fee. Actual results of an individual account may be materially different from the performance shown herein because of differences in inception date, transaction and related costs, investment guideline restrictions, fees and other factors. All performance is based in U.S. dollars and reflect, on a percentage basis for each of the periods indicated: (a) the actual net increase (decrease) of all SSI Flexible Allocation Strategy Conservative portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of some investment costs, the deduction of mutual fund costs, and are time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the Balanced Index.

Net performance for fee paying portfolios is reduced by SSI's actual investment management fees and non-fee paying portfolios are reduced by a 1% annual model fee (2015-2019). Model fees are deducted on a monthly basis. Gross performance does not include deduction of SSI's investment management fees.

If performance is gross of management fees, client's actual return will be reduced by the management fees and any other expenses which may be incurred in the management of an investment advisory account. See SSI's Form ADV, Part 2A for a complete description of the investment advisory fees customarily charged by SSI. As an example, an account with an initial \$1,000,000 investment on January 1, 2003, earning a recurring 5% semi-annual gross return (10.25% annualized), and paying a .5% semi-annual management fee (1% annual fee) would have grown to \$1,340,096 on a gross of fees basis and \$1,300,392 on a net of fees basis by December 31, 2005 (3 years).

List of Composites

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Additional Disclosure

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Policies

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The Composite & Benchmark

SSI's Flexible Allocation Strategy Moderate (composite created May 1, 2009) invests in a portfolio primarily of Exchange Traded Funds but may include Exchange Traded Notes and other Mutual Funds. The exposure to various asset classes including, but not limited to, equity, fixed income and cash may range from 0-100%. The composite name was initially known as SSI Flexible Equity Strategy from 5/1/2009 – 4/30/2015 and on 5/1/2015 the composite name became the SSI Flexible Allocation Strategy. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the Balanced Index is appropriate. Prior August 1st, 2015, the Balanced Index was 50% of the total return of the S&P 500 and 50% of the 90-Day Treasury Bill ("Balanced Index"). Subsequent to August 1st, 2015, the Balanced Index will be 60% of the total return of the S&P 500 and 40% of the Bloomberg Aggregate Bond Index. Portfolios in this composite may have asset allocations that are different from the allocation of the Balanced Index. These allocations may generally range from 60% equities & 40% fixed income/cash to 75% equities & 25% fixed income/cash. The volatility of this strategy may be greater than the Balanced Index due to changes in asset allocation. The return, if any, is dependent upon SSI's discretionary management. The Bloomberg Aggregate Bond Index is made up of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market and the maturities of the bonds in the index are more than one year. Any other indices shown are not necessarily comparable to SSI's Flexible Allocation Strategy Moderate. These are widely recognized market indices that are shown for informational purposes only. Investors should be aware that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. The composite name was formally known as SSI Flexible Allocation Strategy from 5/1/2015 – 12/31/2020 and on 1/1/2021 the new composite name became the SSI Flexible Allocation Strategy Moderate. Benchmark rebalancing frequency: monthly.

Investment Management Fees

Returns are presented gross and net of management fee. Actual results of an individual account may be materially different from the performance shown herein because of differences in inception date, transaction and related costs, investment guideline restrictions, fees and other factors. All performance is based in U.S. dollars and reflect, on a percentage basis for each of the periods indicated: (a) the actual net increase (decrease) of all SSI Flexible Allocation Strategy Moderate portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of some investment costs, the deduction of mutual fund costs, and are time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the Balanced Index.

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