




Morningstar Overall Rating



SSI Flexible Allocation – A Tactical Solution that Seeks to

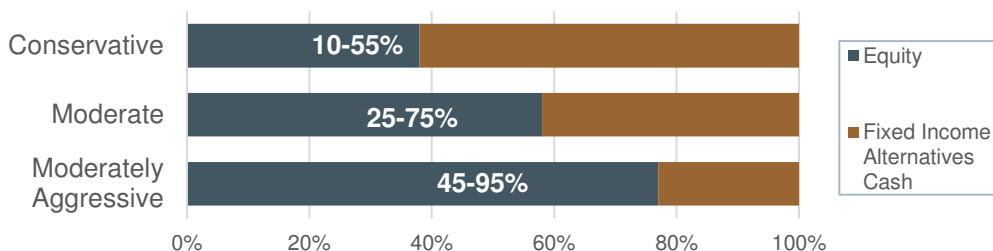
- Provide **long term growth after inflation** with moderate risk
- Protect capital** in times of rising market and economic risks that are not adequately reflected in security prices
- Capitalize** on the exceptional investment opportunities that often occur during periods of market disruption

Morningstar Rating	Preliminary Performance as of 04/30/2022	Annualized Returns						
		APR 2022	YTD 2022	1 YR	3 YRS	5 YRS	10 YRS	Since Inception
	Conservative Portfolio (8/1/2015)	%	%	%	%	%	%	%
	SSI Flexible Allocation (Gross)	-4.89	-9.86	-3.72	8.53	8.19	–	7.24
	SSI Flexible Allocation (Net)	-4.94	-10.13	-4.69	7.49	7.15	–	6.20
	40/60 Custom Benchmark ¹	-5.76	-10.71	-4.80	6.87	7.34	–	7.08
	Lipper Conservative Funds ²	-4.29	-8.74	-5.92	3.44	3.75	–	–
	Moderate Portfolio (5/1/2009)							
	SSI Flexible Allocation (Gross)	-6.17	-11.00	-2.56	10.48	9.84	8.64	8.37
	SSI Flexible Allocation (Net)	-6.22	-11.20	-3.21	9.74	9.10	7.89	7.61
	60/40 Custom Benchmark ³	-6.75	-11.41	-3.05	8.69	8.86	8.17	8.58
	Lipper Moderate Funds ⁴	-5.33	-9.84	-5.25	5.64	5.76	6.12	–
	Moderately Aggressive Portfolio (8/1/2015)							
	SSI Flexible Allocation (Gross)	-7.43	-12.14	-1.91	12.57	11.63	–	10.31
	SSI Flexible Allocation (Net)	-7.48	-12.40	-2.85	11.56	10.60	–	9.27
	80/20 Custom Benchmark ⁵	-7.73	-12.13	-1.37	11.54	11.44	–	10.66
	Lipper Growth Funds ⁶	-6.38	-11.06	-5.22	7.47	7.48	–	–

Notes regarding Morningstar ratings, strategies, custom benchmarks and Lipper Funds, as well as performance disclosures are located on pages 2-5 of this document.

- The investment environment was very difficult in April, with both stocks (S&P 500 -8.7%) and bonds (Bloomberg Agg -3.8%) suffering significant losses
- Against this difficult backdrop, SSI's Flexible Allocation Strategy declined, although the portfolios did hold up better than the relevant benchmarks
- The equity allocation was increased slightly with the purchase of DVY (iShares Select Dividend), which increases exposure to high quality, defensive market segments
- Fixed income holdings were adjusted to further reduce interest rate sensitivity and improve portfolio yield
- The allocation to alternatives provided the desired diversification and outperformed the remainder of the portfolio
- Portfolios currently have a somewhat cautious posture, but many negatives are now priced into equity markets

Current Portfolio Allocation



Current Holdings

Equity

IVV	iShares Core S&P 500
DVY	iShares Select Dividend
IWM	iShares Russell 2000
IYW	iShares U.S. Technology
XLE	Energy Select Sector SPDR
XLF	Financial Select Sector SPDR

Fixed Income

FTSL	First Trust Senior Loan
VCSH	Vanguard Short-Term Corporate Bond
IEF	iShares Treasury Bond
FPE	First Trust Pfd Securities and Income
HYGH	iShares Interest Rate Hedged High Yield
LMBS	First Trust Low Duration Opportunities

Alternative

FTGC	First Trust Global Tactical Commodity
CWB	SPDR Bloomberg Convertible Securities
GLDM	SPDR Gold MiniShares Trust