

Monthly Update

Flexible Allocation Strategy



WINNER
Multi Asset Strategist¹

SSI Investment Management
SSI Flexible Allocation Portfolio



Morningstar
Overall Rating²

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

Performance (preliminary as of October 31, 2022)	OCT 2022	YTD 2022	Annualized Returns				Since Inception	
			1 YR	3 YRS	5 YRS	10 YRS		
	%	%	%	%	%	%	%	
Morningstar Rating								
Conservative Portfolio (Inception: 8/1/2015)								
	SSI Flexible Allocation (G)	2.77	-16.33	-15.13	4.55	5.50	-	5.63
	SSI Flexible Allocation (N)	2.69	-17.03	-15.98	3.54	4.47	-	4.60
	40/60 Custom Benchmark ³	2.43	-16.04	-14.72	2.98	4.94	-	5.67
	Lipper Conservative Funds ⁴	1.69	-14.79	-14.34	-0.09	1.58	-	-
Moderate Portfolio (Inception: 5/1/2009)								
	SSI Flexible Allocation (G)	4.59	-16.96	-15.11	6.65	7.05	7.92	7.50
	SSI Flexible Allocation (N)	4.54	-17.43	-15.69	5.93	6.32	7.17	6.74
	60/40 Custom Benchmark ⁵	4.31	-16.44	-14.51	4.90	6.33	7.41	7.73
	Lipper Moderate Funds ⁶	3.76	-15.63	-14.72	2.20	3.20	5.19	-
Moderately Aggressive Portfolio (Inception: 8/1/2015)								
	SSI Flexible Allocation (G)	6.27	-18.22	-15.98	8.71	8.47	-	8.49
	SSI Flexible Allocation (N)	6.19	-18.90	-16.82	7.73	7.46	-	7.45
	80/20 Custom Benchmark ⁷	6.20	-17.00	-14.47	7.83	8.58	-	9.03
	Lipper Growth Funds ⁸	4.98	-16.68	-15.52	4.17	4.64	-	-

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

October Commentary

- SSI's Flexible Allocation Strategies generated gains and outperformed the benchmarks
- At this juncture, our investment process continues to indicate that some caution is prudent
- Portfolio positioning is slightly defensive with equity allocations below the benchmarks and cash levels temporarily elevated
- Equity portfolio benefited from strength in Energy (XLE) - remaining Technology (IYW) position underperformed before it was sold early in the month
- With rates rising further, the limited interest rate sensitivity (short duration) of fixed income holdings helped returns
- Alternatives (CWB) contributed to the positive results
- Although the timing remains uncertain, we are prepared to more opportunistically position the portfolio to capitalize on this market disruption as the economic and market environment eventually stabilize and improve

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Three Distinct Portfolios to Meet Varying Investor Objectives

Current Holdings

Equity Allocation

	Targeted	Range	Current
Conservative	40%	10-55%	37%
Moderate	60%	30-75%	57%
Moderately Aggressive	80%	50-85%	77%

Equity

IVV	iShares Core S&P 500
IBB	iShares Biotechnology
XLE	Energy 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
LMBS	First Trust Low Duration Opportunities

Alternative

CWB	SPDR Bloomberg Convertible Securities
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Investment Professionals



Ken Raguse, CFA
Portfolio Manager
29 Yrs. Experience



Steve Wachtel, CFA
Portfolio Manager
21 Yrs. Experience



Tim Ruiz
Portfolio Manager
29 Yrs. Experience

- Three Portfolio Managers on the Flexible Allocation Strategy team with an average of 26 years of industry experience
- 11 Investment professionals who have been with SSI for an average of 19 years
- Over a decade of experience managing the Strategy at SSI

About SSI

- Headquartered in Los Angeles, California
- \$2.1 Billion AUM
- 12 Investment Professionals
- Founded in 1973
- 30 Employees

¹The yearly awards, presented by Envestnet | PMC and Investment Advisor recognize active managers who have beaten their benchmarks, shown solid performance in general over time and are the best in their respective asset class. Eligibility requires the portfolio manager have \$200 million in assets and three years of experience. Additionally, the managers also need to be open to new investment on the Envestnet platform. Award finalists were chosen using Envestnet | PMC's proprietary, systematic, and multi-factor methodology for evaluating managers, which takes a variety of qualitative and quantitative criteria into consideration, such as investment process and style, performance, firm profile, customer service, and tax efficiency. SSI Investment Management did not pay to participate.

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³Historical 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.

⁴Lipper Mixed-Asset Target Allocation Conservative Funds: 75 Funds reported. Lipper data sourced through Refinitiv Eikon.

⁵Historical 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.

⁶Lipper Mixed-Asset Target Allocation Moderate Funds: 138 Funds reported. Lipper data sourced through Refinitiv Eikon.

⁷Benchmark for SSI Flexible Allocation Moderately Aggressive Portfolio: 80% S&P 500 / 20% Bloomberg U.S. Aggregate Bond Index is the new benchmark.

⁸Lipper Mixed-Asset Target Allocation Growth Funds: 126 Funds reported. Lipper data sourced through Refinitiv Eikon.

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

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Definition of the Firm

SSI was established in 1973 and is a Registered Investment Advisor based in Los Angeles, CA. SSI manages assets in domestic and global capital markets. SSI applies quantitative disciplines and fundamental research in its management of alternative and traditional portfolios for institutional and high net-worth investors. SSI manages separate accounts, a limited partnership, and acts as sub-advisor to mutual funds and an ETF. Effective June 1, 2019, Resolute Investment Managers, Inc. has a majority interest in SSI, however, SSI continues to operate independently. SSI does not have any subsidiaries. SSI acquired the assets of Frole, Revy Investment Co., Inc. ("Frole, Revy") and its composites as of March 1, 2009.

Policies

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

The Composite & Benchmark (Description & Material Risks)

SSI's Flexible Allocation Strategy - Conservative (composite inception date August 1, 2015; composite created August 1, 2015) 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 Allocation Strategy #2 from 8/1/2015 – 12/31/2020 and on 1/1/2021 the composite name became the SSI Flexible Allocation Strategy - Conservative. 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 to January 1st, 2021, the Balanced Index was 50% of the total return of the S&P 500 and 50% of the Bloomberg Barclays Aggregate Bond Index. Effective January 1st, 2021, the Balanced Index will be 40% of the total return of the S&P 500 and 60% of the Bloomberg Barclays 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 30% equities & 70% fixed income/cash to 50% equities & 50% 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 Barclays 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 - Conservative. 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. Benchmark rebalancing frequency: monthly.

Investment Management Fees

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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, 2022, 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, 2024 (3 years).

List of Composites

A list of the Firm's composite descriptions, limited distribution pooled funds (LDPFs) and/or GIPS reports are available upon request. Please contact helenn@ssi-invest.com.

Additional Disclosure

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Policies

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The Composite & Benchmark (Description & Material Risks)

SSI's Flexible Allocation Strategy - Moderate (composite inception date May 1, 2009; 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; from 5/1/2015-12/31/2020 the composite was named SSI Flexible Allocation Strategy; on 1/1/2021 the composite name became the SSI Flexible Allocation Strategy - Moderate. 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. Benchmark rebalancing frequency: monthly.

Investment Management Fees

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