

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 November 30, 2022)	Nov 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)	3.21	-13.64	-11.82	4.90	5.85	–	6.02
	SSI Flexible Allocation (N)	3.13	-14.43	-12.70	3.89	4.82	–	4.99
	40/60 Custom Benchmark ³	4.49	-12.27	-10.83	3.88	5.56	–	6.24
	Lipper Conservative Funds ⁴	4.16	-11.21	-9.87	1.07	2.31	–	–
Moderate Portfolio (Inception: 5/1/2009)								
	SSI Flexible Allocation (G)	3.90	-13.71	-11.11	7.13	7.48	8.25	7.75
	SSI Flexible Allocation (N)	3.85	-14.26	-11.73	6.40	6.74	7.49	6.99
	60/40 Custom Benchmark ⁵	4.87	-12.37	-10.09	5.82	6.97	7.89	8.06
	Lipper Moderate Funds ⁶	4.94	-11.49	-9.11	3.39	3.99	5.19	–
Moderately Aggressive Portfolio (Inception: 8/1/2015)								
	SSI Flexible Allocation (G)	4.43	-14.59	-11.46	9.11	8.88	–	9.03
	SSI Flexible Allocation (N)	4.35	-15.38	-12.35	8.12	7.86	–	7.99
	80/20 Custom Benchmark ⁷	5.24	-12.65	-9.55	8.64	9.17	–	9.68
	Lipper Growth Funds ⁸	5.47	-12.20	-9.29	5.31	5.42	–	–

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.

November Commentary

- The investment environment continued to improve, with several factors becoming more positive
- Equity allocation was increased and is now close to the benchmark
 - ❖ New position in international stocks (HEFA) was established
- The fixed income portfolio generated gains, but trailed the Bloomberg Aggregate due to the significant pullback in rates
- Given the highly volatile rate environment, we continue to focus on fixed income securities with limited interest rate sensitivity
 - ❖ New position in floating rate debt (FLOT) was added
- Opportunistically redeploying cash – volatility likely to continue but return expectations rising for both equity and fixed

For more information please contact:

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Three Distinct Portfolios to Meet Varying Investor Objectives

Current Holdings

Equity Allocation

	Targeted	Range	Current
Conservative	40%	10-55%	39%
Moderate	60%	30-75%	59%
Moderately Aggressive	80%	50-85%	79%

Equity

IVV	iShares Core S&P 500
IBB	iShares Biotechnology
XLE	Energy Select Sector SPDR
HEFA	iShares MSCI EAFE (Currency Hedged)

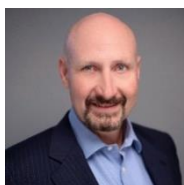
Fixed Income

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
FLOT	iShares Floating Rate Bond

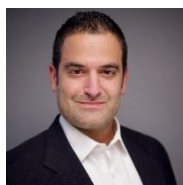
Alternative

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: 77 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: 140 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: 127 Funds reported. Lipper data sourced through Refinitiv Eikon.

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

Compliance Statement

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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

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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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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.

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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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- SSI acquired Frole, Revy and its composites as of March 1, 2009. Prior to the acquisition, Frole, Revy claimed GIPS compliance for the periods of 1983-2008 and was independently verified by Ashland Partners.

Investors must assess the suitability of any particular investment opportunity and carry out any due diligence that they require in relation to the strategy or investments or individual holdings of the strategies that SSI manages. In doing this, investors should seek separate advice. It should not be assumed that recommendations made will be profitable and any investment is at risk of loss. This summary represents the views of the portfolio managers as of the date noted at the beginning of this document. Any holdings mentioned in the accompanying summary are from its stated strategy. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information in this article is not intended to be personalized recommendations to buy, hold or sell investments. The information, statements, views and opinions included in this article are based on sources (both internal and external sources) considered to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Such information, statements, views and opinions are expressed as of the date of this article, are subject to change without further notice and do not constitute a solicitation for the purchase or sale of any investment referenced in the article. Changes in any assumptions may have a material impact on the results. Due to various risks and uncertainties, actual events or projected results may differ materially from those reflected in the document.

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