

Flexible Allocation Strategy



WINNER
¹
Multi Asset Strategist

SSI Investment Management
SSI Flexible Allocation Portfolio

Why Tactical?– Strategy 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

Tactical Investment Process in Action

2022 Inflation Spikes

- Defensive steps taken early in year as inflation exceeded expectations and interest rates moved higher. Asset prices were not reflecting the full impact of rising rates.
- In the second half of the year, inflation peaked and markets stabilized. Began to redeploy capital. Portfolios were no longer defensively positioned heading into 2023.

2020 Coronavirus Pandemic

- Defensive steps taken in February and early March as the pandemic intensified and asset prices were not fully reflecting increased risk
- In late March the portfolio team identified unique and attractive investment opportunities created by the market dislocation and began deploying capital to exploit these opportunities

4Q 2018 Trade & Rate Concerns

- Defensive steps taken in Q4 as asset prices did not fully reflect slowing global growth, widening credit spreads and Fed rate hikes
- Began deploying capital in January to take advantage of attractive opportunities as Fed became more dovish and markets stabilized

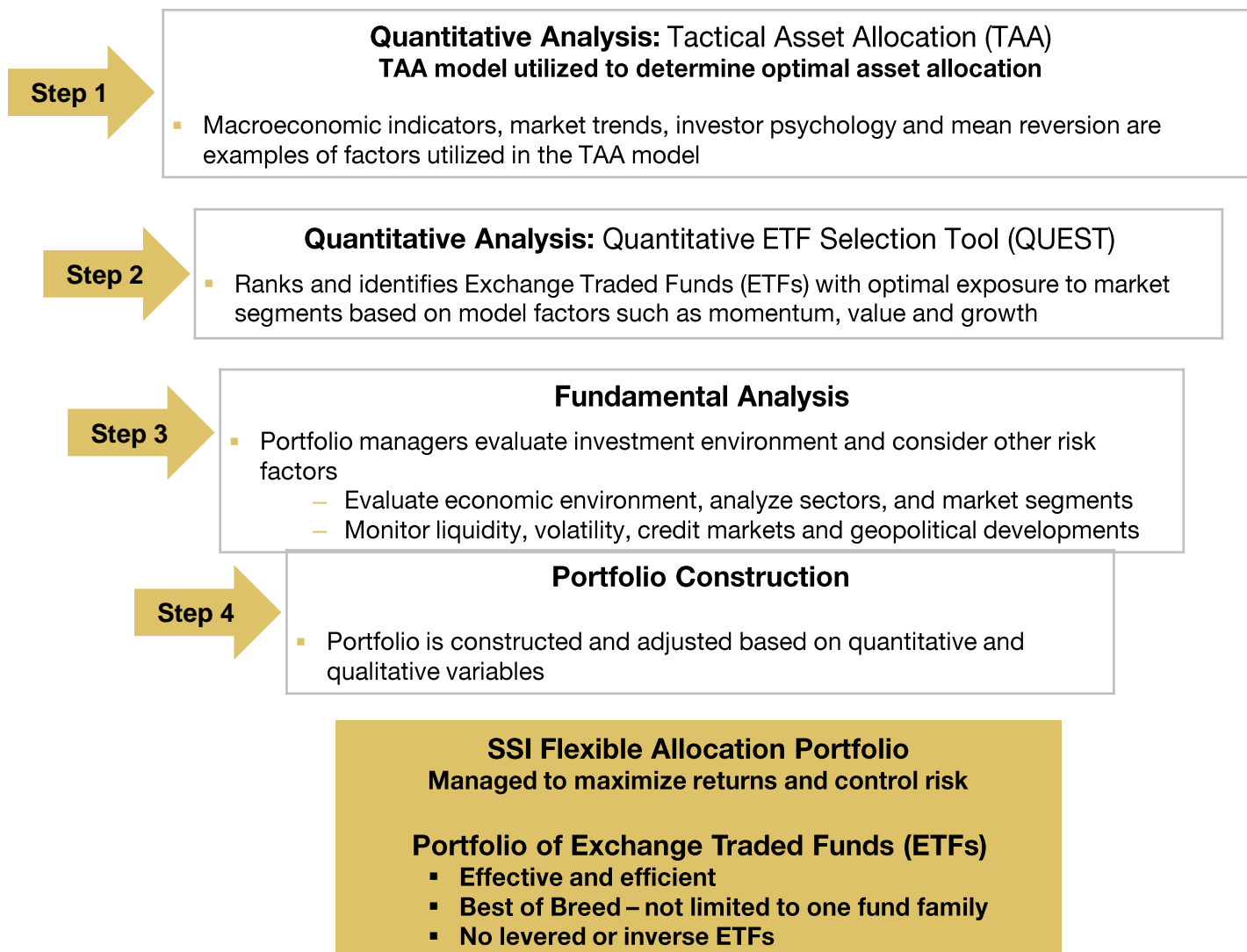
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Three Distinct Portfolios to Meet Varying Investor Objectives

	Equity Allocation	
	Targeted	Range
Conservative	40%	10-55%
Moderate	60%	30-75%
Moderately Aggressive	80%	50-95%

Investment Process: Disciplined and Consistent



Quantitative & Fundamental Disciplines Combined

Security Selection Process: Equities

Quantitative model is utilized to identify undervalued securities

- Analyzes ETFs to identify attractive market segments based on value, momentum and growth

Experienced invest team evaluates quantitative output and performs fundamental analysis

- Investment team performs Top-Down and Bottom-Up analysis

ETFs from a wide range of providers are assessed and evaluated

- Criteria considered include desired exposures, liquidity, expenses and assets

Security Selection Process: Fixed Income

Flexible Allocation Fixed Income

- Identify attractive market segments
- Reasonable return expectations
- Limited interest rate risk

Traditional Fixed Income

- Historically low yields
- Nominal return expectations
- Risk of substantial losses

SSI seeks to add significant value with a differentiated fixed income portfolio

Risk Controls: Risk Management is a Multi-level Process

- TAA quantitative model designed to evaluate risk level in markets and guide adjustments to portfolio
- PM team evaluates quantitative output fundamentally and considers other risks

Factors that drive risk reduction include

- Risk of economic contraction
- Change in market trend
- Policy changes and geopolitical events
- Deteriorating credit conditions
- Heightened volatility
- Lack of liquidity

SSI Investment Management

Committed to meeting investor objectives by delivering differentiated and value-added investment solutions

- Founded in 1973, SSI Investment Management is an asset management firm that focuses on innovative, alternative ideas that deliver competitive returns while providing risk mitigation.
- SSI has a long history working with Financial Institutions and Advisors to help clients meet objectives through compelling investment solutions.
- The investment team has successfully managed portfolios through all kinds of market cycles since the 1990's.

Support Team

SSI Flexible Allocation Strategies



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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.

Past performance is not necessarily indicative of future results.

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