

**3Q 2023**

# Flexible Allocation Strategy – Conservative


**WINNER**
**Multi Asset Strategist<sup>1</sup>**

 SSI Investment Management  
*SSI Flexible Allocation Portfolio*

**Morningstar  
Overall Rating<sup>2</sup>**

## Strategy Overview

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
- Active portfolio management combining **Quantitative Analysis** with a **Fundamental Overlay**

**Inception date: August 1, 2015**

- Portfolio of Exchange Traded Funds (ETFs)
- Effective & Efficient
- Best of Breed ETFs – not limited to one fund family
- No levered or inverse ETFs

## Quarterly Performance Review

	Annualized Returns				
	3Q	1 YR	3 YRS	5 YRS	Since Inception (8/1/2015)
	%	%	%	%	%
<b>Conservative Portfolio</b>					
<b>Flexible Allocation (G)</b>	<b>-2.29</b>	<b>8.03</b>	<b>2.01</b>	<b>5.05</b>	<b>5.63</b>
<b>Flexible Allocation (N)</b>	<b>-2.53</b>	<b>6.97</b>	<b>1.01</b>	<b>4.02</b>	<b>4.60</b>
40/60 Custom Benchmark <sup>3</sup>	-3.22	8.93	1.42	4.83	5.82
Morningstar Mod Conserv. Tgt Risk Index <sup>4</sup>	-3.03	8.22	0.15	3.00	–
Morningstar Mod Conserv. Allocation Category <sup>5</sup>	-2.65	8.40	2.05	3.24	–
Lipper Conservative Funds <sup>6</sup>	-2.60	6.15	-0.08	2.12	–

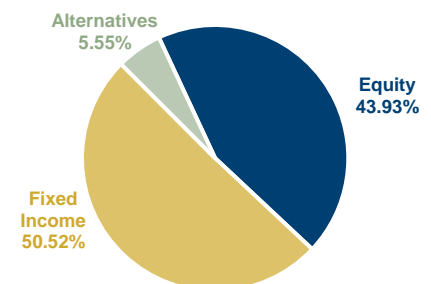
## Category Ranking<sup>7</sup>

	3 YR	5 YR
Morningstar Rating™	★★★	★★★★★
Number Rated	405	347
Absolute Rank	204	20
Percentile Rank	50th	6th

## Key Metrics<sup>7</sup>

	3 YR		5 YR	
	SSI Flex. Allocation Conservative	Morningstar Moderately Conservative Allocation	SSI Flexible Allocation Conservative	Morningstar Moderately Conservative Allocation
Alpha	<b>-0.33</b>	-0.30	<b>1.32</b>	-0.32
Beta	<b>0.79</b>	0.75	<b>0.82</b>	0.76
R2	<b>95.49</b>	94.02	<b>94.40</b>	93.12
Standard Deviation	<b>9.91</b>	9.53	<b>10.28</b>	9.70
Sharpe Ratio	<b>0.04</b>	0.04	<b>0.35</b>	0.18
Upside Capture	<b>80.75</b>	76.68	<b>89.16</b>	75.89
Downside Capture	<b>80.24</b>	75.49	<b>80.07</b>	74.99

## Current Portfolio Allocation



### Equity

Large-Cap Core	37.92%
Commodity	2.35%
International	2.22%
Small-Cap Value	1.44%

### Fixed Income

Long Bond	29.03%
Short Bond	18.89%
Cash	2.60%

### Alternatives

Convertibles	3.05%
Hedged Equity	2.50%

Notes regarding Morningstar ratings, Investnet yearly competition, strategies and custom benchmarks, as well as performance disclosures are located on pages 2 &amp; 3 of this document.

For more information please contact:

Robert Peatman | (617) 875-9316 | robertp@ssi-invest.com | www.ssi-invest.com

## Quarterly Commentary

- Equity markets declined during the third quarter, with the S&P 500 down 3.27%
- The environment was also difficult for fixed income, as the Bloomberg Aggregate Bond Index fell 3.23%
- The primary catalyst for the market weakness was significantly higher long term interest rates
- SSI's Flexible Allocation Strategy–Moderate outperformed the 60/40 benchmark and the relevant mutual fund peer group during the third quarter
- We continue to monitor all the key variables and are prepared to take defensive steps in the portfolio if the environment deteriorates further and risk levels rise

### Current Holdings

#### Equity

IVV	iShares Core S&P 500
IWN	iShares Russell 2000 Value
XME	SPDR S&P Metals and Mining
DXJ	WisdomTree Japan Hedged

#### Fixed Income

FLOT	iShares Floating Rate Bond
BIL	SPDR Bloomberg 1-3 Month T-Bill
LQD	iShares iBoxx \$ Investment Grade Corp Bond
LMBS	First Trust Low Duration Opportunities
IEF	iShares 7-10 Year Treasury Bond

#### Alternatives

CWB	SPDR Bloomberg Convertible Securities
BUFR	FT Cboe Vest Fund of Buffer ETFs

### Portfolio Characteristics

#### Equity

Average Market Cap (in Millions)	\$209,573
Average Price/Earnings	19.3X
Largest Sector Overweights:	Materials Energy
Largest Sector Underweights:	Technology Health Care

#### Fixed Income

Average Effective Duration	5.01 yrs
Average Effective Maturity	6.29 yrs
Credit Quality	AA
Average Coupon	3.06%
Current Yield	3.63%

## 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

<sup>1</sup>The 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.

<sup>2</sup>Morningstar ratings: © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>3</sup>Custom Benchmark: 40% S&P 500 / 60% Bloomberg Barclays U.S. Aggregate Bond Index - prior to January 31, 2021 the benchmark was 50% S&P 500 / 50% Barclays U.S. Aggregate Bond Index. Benchmark return data in addition to "Custom Benchmark" is supplemental to SSI's GIPS reports.

<sup>4</sup>Morningstar Moderate Conservative Target Risk Group: 40% Global Equity Exposure / 60% Global Bond Exposure benchmark. Source: Morningstar.

<sup>5</sup>Morningstar Moderate Conservative Allocation Category. Source: Morningstar.

<sup>6</sup>Lipper Conservative Funds: Lipper Mixed-Asset Target Allocation Conservative Funds (80 Funds)

<sup>7</sup>Comparison to the Morningstar Primary Category Index: Morningstar Mod Con Tgt Risk TR USD (FOUSA08PJX). Statistics based off of gross of fee performance. Source: Morningstar.

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## Support Team

### SSI Flexible Allocation Strategies



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#### Compliance Statement

SSI Investment Management LLC ("SSI") claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

#### 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. ("Affiliated Advisor") has a majority interest in SSI, however, SSI will continue to operate independently. SSI does not have any subsidiaries. SSI acquired the assets of Frolely, Revy Investment Co., Inc. ("Frolely, Revy") and its composites as of March 1, 2009.

#### Policies

SSI's policies for valuing portfolios, calculating performance, and preparing compliant presentations 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 and are supplemental to SSI's GIPS report. 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

Returns are presented gross and/or 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-present). 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, 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 and/or compliant presentations are available upon request. Please contact [helenm@ssi-invest.com](mailto:helenm@ssi-invest.com).

#### Additional Disclosure

- SSI operated under the name of SSI Investment Management, Inc. (1/1/1973-4/30/2019) and as of 5/1/2019 operates as SSI Investment Management LLC.
- When representative portfolio information is shown the representative portfolio is selected by comparing any one (but not limited to) the following criteria: most in line with composite investment objectives /consistency of investment strategy, investment restrictions, fee structure, time frame managed, type of client, size of account.
- SSI acquired Frolely, Revy and its composites as of March 1, 2009. Prior to the acquisition, Frolely, Revy claimed GIPS compliance for the periods of 1983-2008 and was independently verified by Ashland Partners.
- Endorsements: for certain strategies SSI's affiliated advisor may pay cash/non-cash compensation to a third party to endorse SSI to the affiliated advisor's network of prospective clients. This compensation does not present any material conflicts of interest between SSI or its affiliated advisor.
- Bloomberg Sourcing: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

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.

THIS MATERIAL IS INTENDED ONLY FOR QUALIFIED INVESTORS. IT DOES NOT CONSTITUTE AN OFFER TO PURCHASE AN INTEREST IN ANY PRIVATELY OFFERED FUND MANAGED BY SSI. SSI BELIEVES THAT RESULTS WERE GENERATED WITH AN INVESTMENT PHILOSOPHY AND METHODOLOGY SIMILAR TO THAT DESCRIBED HEREIN. FURTHERMORE, THE PERFORMANCE DISCUSSED HEREIN REFLECTS INVESTMENT OF LIMITED FUNDS FOR A LIMITED PERIOD OF TIME AND DOES NOT REFLECT PERFORMANCE IN DIFFERENT ECONOMIC OR MARKET CYCLES. FUTURE INVESTMENTS, HOWEVER, WILL BE MADE UNDER DIFFERENT ECONOMIC CONDITIONS, IN DIFFERENT SECURITIES AND USING DIFFERENT INVESTMENT STRATEGIES. IT SHOULD NOT BE ASSUMED THAT FUTURE INVESTORS WILL EXPERIENCE RETURNS, IF ANY, COMPARABLE TO THOSE DISCLOSED HEREIN. THE INFORMATION GIVEN IS HISTORIC AND SHOULD NOT BE TAKEN AS ANY INDICATION OF FUTURE PERFORMANCE. THE PERFORMANCE DATA WAS PREPARED BY SSI AND WAS NOT COMPILED, REVIEWED OR AUDITED BY AN INDEPENDENT ACCOUNTANT. BEING REGISTERED AS A REGISTERED INVESTMENT ADVISOR DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ANY INVESTMENT IS SUBJECT TO RISK OF LOSS. ANY USE OF LEVERAGE INCREASES THE INVESTMENT GAIN OR LOSS IN DIRECT PROPORTION TO THE DEGREE OF LEVERAGE USED.

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3Q 2023

# Flexible Allocation Strategy – Moderate



**WINNER**

**Multi Asset Strategist<sup>1</sup>**

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**Morningstar  
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Strategy seeks to:

- Provide **long term growth after inflation** with moderate risk
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- Active portfolio management combining **Quantitative Analysis** with a **Fundamental Overlay**

Inception date: May 1, 2009

- Portfolio of Exchange Traded Funds (ETFs)
- Effective & Efficient
- Best of Breed ETFs – not limited to one fund family
- No levered or inverse ETFs

## Quarterly Performance Review

## Annualized Returns

	3Q	1 YR	3 YRS	5 YRS	10 YRS	Since Inception (5/1/2009)
	%	%	%	%	%	%
<b>Moderate Portfolio</b>						
<b>Flexible Allocation (G)</b>	<b>-2.44</b>	<b>12.43</b>	<b>4.69</b>	<b>6.72</b>	<b>7.49</b>	<b>7.54</b>
<b>Flexible Allocation (N)</b>	<b>-2.61</b>	<b>11.68</b>	<b>3.98</b>	<b>6.00</b>	<b>6.74</b>	<b>6.79</b>
60/40 Custom Benchmark <sup>3</sup>	-3.23	13.14	4.12	6.34	7.22	7.83
Morningstar Mod Tgt Risk Index <sup>4</sup>	-3.29	11.43	2.30	3.98	5.24	–
Morningstar Moderate Allocation Category <sup>5</sup>	-2.78	11.74	4.33	4.48	5.91	–
Lipper Moderate Funds <sup>6</sup>	-2.84	10.21	2.85	3.61	4.81	–

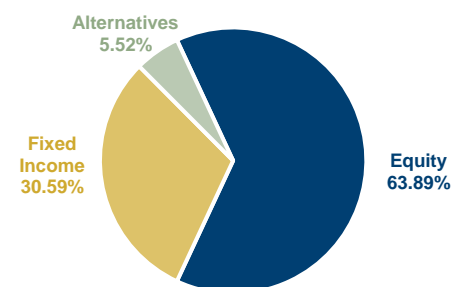
## Category Ranking<sup>7</sup>

	3YR	5 YR	10 YR
Morningstar Rating <sup>TM</sup>	★★★	★★★★★	★★★★★
Number Rated	572	511	361
Absolute Rank	219	42	50
Percentile Rank	38th	8th	14th

## Key Metrics<sup>7</sup>

	3 YR		5 YR	
	SSI Flexible Allocation Moderate	Morningstar Moderate Allocation	SSI Flexible Allocation Moderate	Morningstar Moderate Allocation
Alpha	<b>2.35</b>	1.99	<b>2.68</b>	0.58
Beta	<b>0.97</b>	0.95	<b>0.99</b>	0.99
R2	<b>93.76</b>	92.83	<b>94.02</b>	92.94
Standard Deviation	<b>12.33</b>	12.11	<b>12.49</b>	12.61
Sharpe Ratio	<b>0.27</b>	0.23	<b>0.44</b>	0.26
Upside Capture	<b>109.64</b>	103.84	<b>111.98</b>	101.68
Downside Capture	<b>96.41</b>	92.16	<b>97.77</b>	98.91

## Current Portfolio Allocation



### Equity

Large-Cap Core	57.89%
Commodity	2.36%
International	2.21%
Small-Cap Value	1.43%

### Fixed Income

Long Bond	14.78%
Short Bond	13.46%
Cash	2.35%

### Alternatives

Convertibles	3.01%
Hedged Equity	2.51%

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### Alternatives

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BUFR	FT Cboe Vest Fund of Buffer ETFs

## Portfolio Characteristics

### Equity

Average Market Cap (in Mil)	\$215,795
Average Price/Earnings	19.5X
Largest Sector Overweights:	Materials Energy
Largest Sector Underweights:	Technology Health Care

### Fixed Income

Average Effective Duration	4.40 yrs
Average Effective Maturity	5.84 yrs
Credit Quality	AA
Average Coupon	3.35%
Current Yield	3.75%

## Risk Controls

### Risk Management is a Multi-level Process

- TAA quantitative model designed to evaluate risk level in markets and guide adjustments to portfolio
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### Factors that drive risk reduction include

- Risk of economic contraction
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<sup>3</sup>Custom Benchmark: 60% S&P 500 / 40% Bloomberg Barclays U.S. Aggregate Bond Index - prior to July 31, 2015 the benchmark was 50% S&P 500 / 50% 90 Day T-Bills. Benchmark return data in addition to "Custom Benchmark" is supplemental to SSI's GIPS reports.

<sup>4</sup>Morningstar Moderate Target Risk Group: 60% Global Equity Exposure / 40% Global Bond Exposure benchmark. Source: Morningstar.

<sup>5</sup>Morningstar Moderate Allocation Category. Source: Morningstar.

<sup>6</sup>Lipper Moderate Funds: Lipper Mixed-Asset Target Allocation Moderate Funds (133 Funds)

<sup>7</sup>Comparison to the Morningstar Primary Category Index: Morningstar Mod Tgt Risk TR USD (FOUSA08PJY). Statistics based off of gross of fee performance. Source: Morningstar.

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## Support Team

### SSI Flexible Allocation Strategies



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#### Compliance Statement

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#### The Composite & Benchmark (Description & Material Risks)

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#### Investment Management Fees

Returns are presented gross and/or 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.

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 (2011-2012). 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, 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 [helennm@ssi-invest.com](mailto:helennm@ssi-invest.com).

#### Additional Disclosure

- SSI operated under the name of SSI Investment Management, Inc. (1/1/1973-4/30/2019) and as of 5/1/2019 operates as SSI Investment Management LLC.
- When representative portfolio information is shown the representative portfolio is selected by comparing any one (but not limited to) the following criteria: most in line with composite investment objectives /consistency of investment strategy, investment restrictions, fee structure, time frame managed, type of client, size of account.
- SSI acquired Frolely, Revy and its composites as of March 1, 2009. Prior to the acquisition, Frolely, Revy claimed GIPS compliance for the periods of 1983-2008 and was independently verified by Ashland Partners.
- Endorsements: for certain strategies SSI's affiliated advisor may pay cash/non-cash compensation to a third party to endorse SSI to the affiliated advisor's network of prospective clients. This compensation does not present any material conflicts of interest between SSI or its affiliated advisor.
- Bloomberg Sourcing: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

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.

THIS MATERIAL IS INTENDED ONLY FOR QUALIFIED INVESTORS. IT DOES NOT CONSTITUTE AN OFFER TO PURCHASE AN INTEREST IN ANY PRIVATELY OFFERED FUND MANAGED BY SSI. SSI BELIEVES THAT RESULTS WERE GENERATED WITH AN INVESTMENT PHILOSOPHY AND METHODOLOGY SIMILAR TO THAT DESCRIBED HEREIN. FURTHERMORE, THE PERFORMANCE DISCUSSED HEREIN REFLECTS INVESTMENT OF LIMITED FUNDS FOR A LIMITED PERIOD OF TIME AND DOES NOT REFLECT PERFORMANCE IN DIFFERENT ECONOMIC OR MARKET CYCLES. FUTURE INVESTMENTS, HOWEVER, WILL BE MADE UNDER DIFFERENT ECONOMIC CONDITIONS, IN DIFFERENT SECURITIES AND USING DIFFERENT INVESTMENT STRATEGIES. IT SHOULD NOT BE ASSUMED THAT FUTURE INVESTORS WILL EXPERIENCE RETURNS, IF ANY, COMPARABLE TO THOSE DISCLOSED HEREIN. THE INFORMATION GIVEN IS HISTORIC AND SHOULD NOT BE TAKEN AS ANY INDICATION OF FUTURE PERFORMANCE. THE PERFORMANCE DATA WAS PREPARED BY SSI AND WAS NOT COMPILED, REVIEWED OR AUDITED BY AN INDEPENDENT ACCOUNTANT. BEING REGISTERED AS A REGISTERED INVESTMENT ADVISOR DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ANY INVESTMENT IS SUBJECT TO RISK OF LOSS. ANY USE OF LEVERAGE INCREASES THE INVESTMENT GAIN OR LOSS IN DIRECT PROPORTION TO THE DEGREE OF LEVERAGE USED.

For more information please contact:

**Robert Peatman | (617) 875-9316 | [robertp@ssi-invest.com](mailto:robertp@ssi-invest.com) | [www.ssi-invest.com](http://www.ssi-invest.com)**

# 3Q 2023 Flexible Allocation Strategy – Moderately Aggressive



**WINNER**  
**Multi Asset Strategist<sup>1</sup>**  
 SSI Investment Management  
 SSI Flexible Allocation Portfolio



**Morningstar**  
**Overall Rating<sup>2</sup>**

## Strategy Overview

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
- Active portfolio management combining **Quantitative Analysis** with a **Fundamental Overlay**

Inception date: August 1, 2015

- Portfolio of Exchange Traded Funds (ETFs)
- Effective & Efficient
- Best of Breed ETFs – not limited to one fund family
- No levered or inverse ETFs

## Quarterly Performance Review

	Annualized Returns				
	3Q	1 YR	3 YRS	5 YRS	Since Inception (8/1/2015)
	%	%	%	%	%
<b>Moderately Aggressive Portfolio</b>					
<b>Flexible Allocation (G)</b>	<b>-2.58</b>	<b>16.54</b>	<b>7.03</b>	<b>8.10</b>	<b>8.72</b>
<b>Flexible Allocation (N)</b>	<b>-2.81</b>	<b>15.40</b>	<b>5.98</b>	<b>7.09</b>	<b>7.68</b>
80/20 Custom Benchmark <sup>3</sup>	-3.25	17.37	7.17	8.32	9.31
Morningstar Mod Agg. Tgt Risk Index <sup>4</sup>	-3.24	15.04	4.72	5.00	–
Morningstar Mod Agg. Allocation Category <sup>5</sup>	-3.06	14.99	6.18	5.46	–
Lipper Growth Funds <sup>6</sup>	-3.07	13.26	4.64	4.88	–

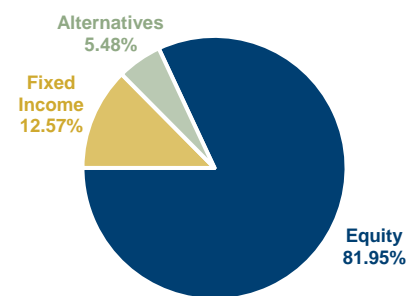
## Category Ranking<sup>7</sup>

	3 YR	5 YR
Morningstar Rating <sup>TM</sup>	★★★	★★★★★
Number Rated	341	298
Absolute Rank	110	16
Percentile Rank	33rd	5th

## Key Metrics<sup>7</sup>

	3 YR		5 YR	
	SSI Flexible Allocation Mod. Agg.	Morningstar Moderately Aggressive Allocation	SSI Flexible Allocation Mod. Agg.	Morningstar Moderately Aggressive Allocation
Alpha	<b>4.73</b>	3.88	<b>3.74</b>	1.26
Beta	<b>1.17</b>	1.14	<b>1.23</b>	1.21
R2	<b>92.00</b>	93.56	<b>92.67</b>	93.80
Standard Deviation	<b>14.98</b>	14.49	<b>15.65</b>	15.35
Sharpe Ratio	<b>0.39</b>	0.34	<b>0.46</b>	0.30
Upside Capture	<b>137.51</b>	127.79	<b>139.94</b>	125.47
Downside Capture	<b>113.46</b>	107.78	<b>123.25</b>	121.74

## Current Portfolio Allocation



### Equity

Large-Cap Core	75.95%
Commodity	2.38%
International	2.20%
Small-Cap Value	1.42%

### Fixed Income

Long Bond	5.63%
Short Bond	4.71%
Cash	2.23%

### Alternatives

Convertibles	2.96%
Hedged Equity	2.52%

Notes regarding Morningstar ratings, Investnet yearly competition, strategies and custom benchmarks, as well as performance disclosures are located on pages 2 & 3 of this document.

For more information please contact:

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## Quarterly Commentary

- Equity markets declined during the third quarter, with the S&P 500 down 3.27%
- The environment was also difficult for fixed income, as the Bloomberg Aggregate Bond Index fell 3.23%
- The primary catalyst for the market weakness was significantly higher long term interest rates
- SSI's Flexible Allocation Strategy–Moderate outperformed the 60/40 benchmark and the relevant mutual fund peer group during the third quarter
- We continue to monitor all the key variables and are prepared to take defensive steps in the portfolio if the environment deteriorates further and risk levels rise

### Current Holdings

#### Equity

IVV	iShares Core S&P 500
IWN	iShares Russell 2000 Value
XME	SPDR S&P Metals and Mining
DXJ	WisdomTree Japan Hedged

#### Fixed Income

FLOT	iShares Floating Rate Bond
IEF	iShares 7-10 yr US Treasury
LQD	iShares iBoxx \$ Investment Grade Corp Bond

#### Alternatives

CWB	SPDR Bloomberg Convertible Securities ETF
BUFR	FT Cboe Vest Fund of Buffer ETFs

### Portfolio Characteristics

#### Equity

Average Market Cap (in Millions)	\$218,792
Average Price/Earnings	19.6X
Largest Sector Overweights:	Materials Energy
Largest Sector Underweights:	Technology Health Care

#### Fixed Income

Average Effective Duration	4.23 yrs
Average Effective Maturity	6.08 yrs
Credit Quality	AA
Average Coupon	3.63%
Current Yield	3.61%

## 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

<sup>1</sup>The 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.

<sup>2</sup>Morningstar ratings: © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>3</sup>Custom Benchmark: 80% S&P 500 / 20% Bloomberg Barclays U.S. Aggregate Bond Index. Benchmark return data in addition to "Custom Benchmark" is supplemental to SSI's GIPS reports.

<sup>4</sup>Morningstar Moderate Aggressive Target Risk Group: 80% Global Equity Exposure / 20% Global Bond Exposure benchmark. Source: Morningstar.

<sup>5</sup>Morningstar Moderate Aggressive Allocation Category. Source: Morningstar.

<sup>6</sup>Lipper Growth Funds: Lipper Mixed-Asset Target Allocation Growth Funds (123)

<sup>7</sup>Comparison to the Morningstar Primary Category Index: Morningstar Mod Agg Tgt Risk TR USD (FOUSA08PJZ). Statistics based off of gross of fee performance. Source: Morningstar.

For more information please contact:

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## Support Team

### SSI Flexible Allocation Strategies



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Vice President  
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Portfolio Manager

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#### Compliance Statement

SSI Investment Management LLC ("SSI") claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

#### 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. ("Affiliated Advisor") has a majority interest in SSI, however, SSI will continue 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 portfolios, calculating performance, and preparing compliant presentations are available upon request.

#### The Composite & Benchmark (Description & Material Risks)

SSI's Flexible Allocation Strategy - Moderately Aggressive (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 #3 from 8/1/2015 – 12/31/2020 and on 1/1/2021 the composite name became the SSI Flexible Allocation Strategy - Moderately Aggressive. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the Balanced Index of 80% of the total return of the S&P 500 and 20% of the Bloomberg Barclays Aggregate Bond Index is appropriate. Portfolios in this composite may have asset allocations that are different from the allocation of the Balanced Index. These allocations may generally range from 80% equities & 20% fixed income/cash to 95% equities & 5% 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 - Moderately Aggressive. These are widely recognized market indices that are shown for informational purposes only and are supplemental to SSI's GIPS report. 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.

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#### List of Composites

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