

Flexible Allocation Strategy

Monthly Update

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



WINNER
Multi Asset Strategist²

SSI Investment Management
SSI Flexible Allocation Portfolio

Strategy Performance¹

	July 2024	YTD 2024	Annualized Return (%)						
			1 YR	3 YRS	5 YRS	10 YRS	Since Inception		
Morningstar Rating³	Conservative Portfolio (Inception: 8/1/2015)								
		SSI Flexible Allocation (G)	1.51	8.24	12.33	2.19	7.46	–	6.92
		SSI Flexible Allocation (N)	1.43	7.61	11.23	1.18	6.42	–	5.87
		40/60 Custom Benchmark ⁴	1.91	7.49	11.79	2.45	6.84	–	7.11
		Lipper Conservative Funds ⁵	2.10	5.38	8.85	0.54	3.69	–	–
	Moderate Portfolio (Inception: 5/1/2009)								
		SSI Flexible Allocation (G)	1.37	11.19	15.81	4.68	10.10	8.52	8.48
		SSI Flexible Allocation (N)	1.31	10.76	15.05	3.98	9.36	7.77	7.73
		60/40 Custom Benchmark ⁶	1.68	10.50	15.20	4.90	9.24	8.45	8.75
		Lipper Moderate Funds ⁷	2.20	7.79	11.30	2.19	6.15	5.52	–
Moderately Aggressive Portfolio (Inception: 8/1/2015)									
	SSI Flexible Allocation (G)	1.25	13.60	18.66	6.44	12.51	–	10.62	
	SSI Flexible Allocation (N)	1.17	12.97	17.53	5.40	11.46	–	9.56	
	80/20 Custom Benchmark ⁸	1.45	13.57	18.65	7.29	12.30	–	11.21	
	Lipper Growth Funds ⁹	2.04	9.88	13.75	3.71	8.28	–	–	

July Commentary

- In July, the S&P 500 moved higher (+1.22%), but In the first few days of August equity markets declined substantially
- The yield on the 10 yr U.S. Treasury fell 37 bps to 4.03% in July and continued to decline into August. This led to significant gains for the Bloomberg Aggregate Bond Index (+2.34% in July)
- The spike in volatility was driven by the July jobs report (fears of an economic downturn) and the Bank of Japan becoming more Hawkish (raised rates), which led to a sharp increase in the Yen and disrupted “Carry Trades”
- During June and July, the allocation to equities was reduced modestly (levels are now similar to the benchmarks), as some shorter term quantitative factors (mean reversion, volatility, seasonality) became less positive
- Most of the proceeds have gone into cash/cash equivalents and levels are above normal (5-7%)
- Given the heightened volatility, modest further reductions in equity and/or credit are likely in the near term
- Thus far, the equity market decline appears to be more of a “Market” event, that is not necessarily reflected in the underlying fundamentals, but we are prepared to position portfolios defensively if economic and financial conditions deteriorate further

For more information please contact:

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

Three Distinct Portfolios to Meet Varying Investor Objectives

Equity Allocation

Flex Strategy	Targeted	Range	Current
Conservative	40%	10-55%	43%
Moderate	60%	30-75%	63%
Moderately Aggressive	80%	50-85%	79%

Current Holdings ¹⁰	
Equity	
IVV	iShares Core S&P 500
QUAL	iShares MSCI USA Quality
IYW	iShares US Technology
IWN	iShares Russell 2000 Value
SDVY	First Trust SMID Cap Rising Dividend
Fixed Income	
FLOT	iShares Floating Rate Bond
IEF	iShares Treasury Bond
LQD	iShares iBoxx \$ Inv Grade Corporate Bond
LMBS	First Trust Low Duration Opportunities
SHYG	iShares 0-5 Year High Yield Corporate Bond
BKLN	Invesco Senior Loan
JAAA	Janus Henderson AAA CLO
Alternative	
ICVT	iShares Convertible Bond
BUFR	First Trust Vest Fund of Buffer

Team Leadership



Ken Raguse, CFA
Portfolio Manager
33 Yrs. Experience



Steve Wachtel, CFA
Portfolio Manager
24 Yrs. Experience



Tim Ruiz
Portfolio Manager
33 Yrs. Experience

- Three Portfolio Managers on the Flexible Allocation Strategy team with an average of 30 years of industry experience
- 11 Investment professionals who have been with SSI for an average of 25 years
- Over a decade of experience managing the Strategy at SSI

About SSI

- Headquartered in Los Angeles, California
- Founded in 1973
- Registered Investment Advisor
- \$2.0 Billion AUM¹¹
- 26 Employees
- 11 Investment Professionals

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¹ Preliminary performance as of 7/31/2024. SSI performance labeled “(G)” and “(N)” represents gross of fee and net of fee performance, respectively.

² 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.

³ Morningstar ratings: © 2024 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. Morningstar ranking through 6/30/2024. 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.

⁴ Historical 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.

⁵ Lipper Mixed-Asset Target Allocation Conservative Funds: 80 Funds reported. Lipper data sourced through Refinitiv Eikon.

⁶ Historical 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.

⁷ Lipper Mixed-Asset Target Allocation Moderate Funds: 128 Funds reported. Lipper data sourced through Refinitiv Eikon

⁸ Benchmark for SSI Flexible Allocation Moderately Aggressive Portfolio: 80% S&P 500 / 20% Bloomberg U.S. Aggregate Bond Index

⁹ Lipper Mixed-Asset Target Allocation Growth Funds: 125 Funds reported. Lipper data sourced through Refinitiv Eikon.

¹⁰ Holdings as of 6/30/2024. Includes ETFs in any of the portfolios. All three portfolios may not hold all listed ETFs.

¹¹ AUM figure preliminary as of 6/30/2024.

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

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DISCLOSURE | SSI FLEXIBLE ALLOCATION STRATEGY - CONSERVATIVE

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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, Rolute 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 - Conservative 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 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 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 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 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 reports. 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. Composite inception date August 1, 2015; composite created August 1, 2015.

Investment Management Fees

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List of Composites

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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.
- 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.
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Policies

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The Composite & Benchmark (Description & Material Risks)

SSI's Flexible Allocation Strategy - Moderate 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 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 and are supplemental to SSI's GIPS reports. 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. Composite inception date May 1, 2009; composite created May 1, 2009.

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 vidat@ssi-invest.com.

Additional Disclosure

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