

# 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 Strategist<sup>2</sup>**  
 SSI Investment Management  
 SSI Flexible Allocation Portfolio

## Strategy Performance<sup>1</sup>

	Oct 2024	YTD 2024	Annualized Return (%)					
			1 YR	3 YRS	5 YRS	10 YRS	Since Inception	
<b>Morningstar Rating<sup>3</sup></b>   	<b>Conservative Portfolio</b> (Inception: 8/1/2015)							
	SSI Flexible Allocation (G)	-1.21	10.08	21.08	1.94	7.36	–	6.92
	SSI Flexible Allocation (N)	-1.29	9.17	19.88	0.94	6.32	–	5.88
	40/60 Custom Benchmark <sup>4</sup>	-1.84	9.30	21.04	2.55	6.67	–	7.10
	Lipper Conservative Funds <sup>5</sup>	-1.85	6.59	16.41	0.77	3.62	–	–
	<b>Moderate Portfolio</b> (Inception: 5/1/2009)							
	SSI Flexible Allocation (G)	-1.03	13.82	26.95	4.28	10.13	8.51	8.51
	SSI Flexible Allocation (N)	-1.09	13.19	26.12	3.58	9.40	7.77	7.75
	60/40 Custom Benchmark <sup>6</sup>	-1.52	13.12	26.53	4.81	9.22	8.44	8.77
	Lipper Moderate Funds <sup>7</sup>	-1.84	9.15	20.88	2.17	6.06	5.50	–
<b>Moderately Aggressive Portfolio</b> (Inception: 8/1/2015)								
SSI Flexible Allocation (G)	-0.94	16.76	31.80	5.87	12.66	–	10.65	
SSI Flexible Allocation (N)	-1.02	15.83	30.54	4.83	11.61	–	9.59	
80/20 Custom Benchmark <sup>8</sup>	-1.21	17.01	32.19	6.99	12.42	–	11.24	
Lipper Growth Funds <sup>9</sup>	-1.67	11.77	25.36	3.58	8.32	–	–	

## October Commentary

- Despite hitting another all-time high in mid-October, equities ended the month lower: S&P 500 Index down -0.92%
- Uncertainty surrounding the upcoming U.S. Presidential election led to an increase in volatility in most asset classes
- Labor market data came in stronger than expected and inflation remained “sticky”, causing investors to dial back expectations for an aggressive Fed rate cutting path
- Interest rates moved higher (the 10-Yr U.S. Treasury yield rose 51 bps to 4.29%), contributing to a 2.48% decline in the Bloomberg U.S. Aggregate Bond Index
- Asset Allocation: remained steady during October and equity level continues to be above the benchmarks
- Equity portfolio: invested primarily in large-cap companies, we continue to evaluate opportunities in potentially attractive market segments – in October, returns were slightly below the S&P 500
- Fixed Income portfolio: structured to have a higher yield and less interest rate sensitivity than the Bloomberg U.S. Aggregate Bond Index - in October, the portfolio substantially outperformed the index
- SSI’s quantitative model remains positive toward the markets and portfolios are positively positioned, but we are closely monitoring all the key variables and are prepared to adjust the portfolio as the environment evolves

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%	46%
Moderate	60%	30-75%	65%
Moderately Aggressive	80%	50-85%	81%

Current Holdings <sup>10</sup>	
<b>Equity</b>	
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
IEMG	iShares Core MSCI Emerging Markets
IYR	iShares U.S. Real Estate
<b>Fixed Income</b>	
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
<b>Alternative</b>	
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
- \$2.1 Billion AUM<sup>11</sup>
- 26 Employees
- 11 Investment Professionals

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<sup>1</sup> Preliminary performance as of 10/31/2024. SSI performance labeled “(G)” and “(N)” represents gross of fee and net of fee performance, respectively.

<sup>2</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>3</sup> 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 9/30/2024. 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.

<sup>4</sup> 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.

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

<sup>6</sup> 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.

<sup>7</sup> Lipper Mixed-Asset Target Allocation Moderate Funds: 127 Funds reported. Lipper data sourced through Refinitiv Eikon

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

<sup>9</sup> Lipper Mixed-Asset Target Allocation Growth Funds: 124 Funds reported. Lipper data sourced through Refinitiv Eikon.

<sup>10</sup> Holdings as of 9/30/2024. Includes ETFs in any of the portfolios. All three portfolios may not hold all listed ETFs.

<sup>11</sup> AUM figure preliminary as of 9/30/2024.

*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

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### 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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## DISCLOSURE | SSI FLEXIBLE ALLOCATION STRATEGY - MODERATE

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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

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### List of Composites

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- 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 Froyley, Revy and its composites as of March 1, 2009. Prior to the acquisition, Froyley, 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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