




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

2026 Strategy Performance¹

	April (%)	YTD (%)	Annualized Return (%)					
			1 YR	3 YRS	5 YRS	10 YRS	Since Inception	
Morningstar Rating²   	Conservative Portfolio (Inception: 8/1/2015)							
	SSI Flexible Allocation (G)	4.21	3.39	18.23	11.86	5.58	8.34	7.54
	SSI Flexible Allocation (N)	4.13	3.06	17.07	10.76	4.54	7.28	6.49
	40/60 Custom Benchmark ³	4.16	2.35	14.33	10.70	5.54	7.91	7.53
	Lipper Conservative Funds ⁴	3.12	2.72	12.30	8.36	3.60	5.02	–
	Moderate Portfolio (Inception: 5/1/2009)							
	SSI Flexible Allocation (G)	6.18	4.44	23.42	15.56	8.21	10.56	9.00
	SSI Flexible Allocation (N)	6.12	4.21	22.63	14.80	7.49	9.82	8.25
	60/40 Custom Benchmark ⁵	6.23	3.48	19.73	14.35	8.14	9.96	9.13
	Lipper Moderate Funds ⁶	4.96	4.10	17.63	11.30	5.51	7.18	–
Moderately Aggressive Portfolio (Inception: 8/1/2015)								
SSI Flexible Allocation (G)	8.18	5.59	28.18	18.79	10.24	12.75	11.49	
SSI Flexible Allocation (N)	8.10	5.26	26.95	17.64	9.16	11.68	10.42	
80/20 Custom Benchmark ⁷	8.34	4.60	25.30	18.02	10.68	12.72	11.86	
Lipper Growth Funds ⁸	6.56	4.97	21.35	13.90	7.14	9.12	–	

April Commentary

- The S&P 500 was up 10.49% in April, more than offsetting the declines during February and March
- A ceasefire in Iran was agreed to, but oil prices remain elevated and the Strait of Hormuz is essentially closed
- Investor focus shifted away from the Middle East, as strong corporate earnings and the powerful AI cycle moved to the forefront
- Leadership returned to the pattern seen during much of 2025, as Technology and Growth led the rally
- The Bloomberg U.S. Aggregate Bond Index rose by 0.11% as interest rates moved up (10 Yr U.S. Treasury yield up five basis points to 4.37%) and credit spreads narrowed
- During the month, the equity allocation was increased as we began positioning portfolios more positively (again)
 - Equity levels are now only 1-3% below the benchmarks
- At this juncture, we are looking for opportunities to increase equities further but markets are somewhat overbought
- At the same time, we are also prepared to position portfolios more defensively if the situation in Iran worsens, or risk rises across the markets for other reasons

For more information please contact:

Robert Peatman | (310) 595-2059 | robertp@ssi-invest.com • Nick Jernberg | (310) 595-2031 | nickj@ssi-invest.com

Three Distinct Portfolios to Meet Varying Investor Objectives

Equity Allocation

Flex Strategy	Targeted	Range	Current
Conservative	40%	10-55%	39%
Moderate	60%	25-75%	58%
Moderately Aggressive	80%	45-95%	77%

Current Holdings ⁹	
Equity	
IVV	iShares Core S&P 500
RSP	Invesco S&P 500 Equal Weight
ACWX	iShares MSCI ACWI ex US
IEMG	iShares Core MSCI Emerging Markets
SDVY	First Trust SMID Cap Rising Dividend
IYW	iShares US Technology
IBB	iShares Biotechnology
IWM	iShares Russell 2000
Fixed Income	
LQD	iShares iBoxx \$ Inv Grade Corporate Bond
IEF	iShares 7-10 Year U.S. Treasuries
JMTG	JPMorgan Mortgage-Backed Securities
SPHY	State Street SPDR High Yield Bond
JAAA	Janus Henderson AAA CLO
Alternative	
ICVT	iShares Convertible Bond
BUFR	First Trust Vest Laddered Buffer
GLDM	SPDR Gold MiniShares

Team Leadership



Ken Raguse, CFA
Portfolio Manager
35 Yrs. Experience



Steve Wachtel, CFA
Portfolio Manager
26 Yrs. Experience



Tim Ruiz
Portfolio Manager
35 Yrs. Experience

- Three Portfolio Managers on the Flexible Allocation Strategy team with an average of 32 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
- \$3.4 Billion AUM/AUA¹⁰
 - \$2.7 Billion AUM
 - \$0.7 Billion AUA
- 24 Employees
- 11 Investment Professionals

SSI Investment Management LLC

2121 Avenue of the Stars
Suite 2050
Los Angeles, CA 90067

Tel: (310) 595-2000
Fax: (310) 595-2089

www.ssi-invest.com

¹ Preliminary performance as of 4/30/2026. SSI performance labeled “(G)” and “(N)” represents gross of fee and net of fee performance, respectively.
² Morningstar ratings: © 2026 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 3/31/2026. 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.
³ 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.
⁴ Lipper Mixed-Asset Target Allocation Conservative Funds: 78 Funds reported. Lipper data sourced through Refinitiv Eikon.
⁵ 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.
⁶ Lipper Mixed-Asset Target Allocation Moderate Funds: 121 Funds reported. Lipper data sourced through Refinitiv Eikon
⁷ Benchmark for SSI Flexible Allocation Moderately Aggressive Portfolio: 80% S&P 500 / 20% Bloomberg U.S. Aggregate Bond Index
⁸ Lipper Mixed-Asset Target Allocation Growth Funds: 121 Funds reported. Lipper data sourced through Refinitiv Eikon.
⁹ Holdings as of 3/31/2026. Includes ETFs in any of the portfolios. SSI’s various Flexible Allocation portfolios may not hold all listed ETFs.
¹⁰ AUM/AUA figure preliminary as of 4/30/2026. Assets Under Management “AUM” is defined as “the total net fair value of all discretionary and non-discretionary assets managed by the firm”. Assets Under Advisory “AUA” includes assets for which we provide administrative services such as TAMP products that are offered outside of our separately managed accounts. Assets Under Advisement reflect select strategies available on third party platforms. AUA values shown reflect data tracked and provided by third party platforms.
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

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. ("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 investments, calculating performance, and preparing GIPS reports 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. Any return above the Balanced Index 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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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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DISCLOSURE | SSI FLEXIBLE ALLOCATION STRATEGY - MODERATE

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Investment Management Fees

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