SSI Investment Management

Quarterly Fact Sheet

Flexible Allocation Strategy – Conservative

2Q 2026

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

Morningstar Overall Rating[1]

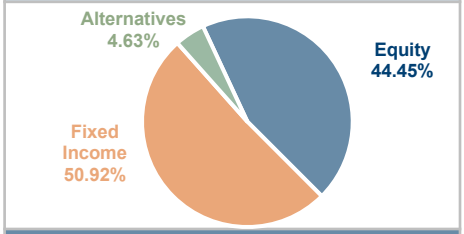
Quarterly Performance Review Conservative Portfolio (Inception: 8/1/2015)	2Q 2026 (%)	Annualized Returns (%)				
		1 Year	3 Year	5 Year	10 Year	Since Inception
Flexible Allocation (G)	**6.42**	**13.39**	**11.72**	**5.68**	**8.42**	**7.63**
Flexible Allocation (N)	**6.16**	**12.28**	**10.61**	**4.64**	**7.36**	**6.58**
40/60 Custom Benchmark[2]	6.29	11.04	10.75	5.58	7.91	7.61
Morningstar Mod Conserv. Tgt Risk Index[3]	6.39	11.40	10.05	4.30	6.17	–
Morningstar Mod Conserv. Allocation Category[4]	5.71	11.71	10.07	5.03	6.51	–
Lipper Conservative Funds[5]	4.96	10.01	8.78	3.65	5.01	–

- Portfolio of Exchange Traded Funds (ETFs)
- Effective & Efficient
- Independent – can select from the entire ETF universe
- No levered or inverse ETFs

Category Ranking[1]	3 Year	5 Year
Morningstar Rating™	★★★★	★★★★
Number Rated	240	229
Absolute Rank	38	64
Percentile Rank	16th	28th

Key Metrics[6]	3 Year		5 Year	
	SSI Flexible Allocation Conservative	Morningstar Moderately Conservative Allocation	SSI Flexible Allocation Conservative	Morningstar Moderately Conservative Allocation
Alpha	**0.63**	-0.58	**-0.02**	-0.57
Beta	**0.77**	0.73	**0.78**	0.74
R2	**88.69**	89.22	**92.13**	91.57
Standard Deviation	**7.61**	7.21	**8.97**	8.62
Sharpe Ratio	**0.89**	0.72	**0.25**	0.18
Upside Capture	**83.14**	75.17	**82.43**	76.54
Downside Capture	**72.06**	70.54	**78.31**	74.55

Current Portfolio Allocation[7]



Equity	
Large-Cap Core	30.92%
Large-Cap Growth	2.59%
International Developed	2.47%
Small-Cap Core	2.47%
International Em Mkt	2.05%
Foreign Large Cap Value	1.99%
Large-Cap Value	1.96%
Fixed Income	
Intermediate Bond	21.29%
Long Bond	14.22%
High Yield	8.47%
Short Bond	3.48%
Cash	3.46%
Alternatives	
Convertible	3.52%
Hedged Equity	1.11%

Notes regarding Morningstar, custom benchmarks and performance disclosures on pages 2 & 3.

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Quarterly Commentary

- The second quarter was a strong period for the equity markets, as investor focus shifted away from the Middle East
- The AI spending cycle accelerated, leading to tremendous demand for computing (semiconductors, storage, etc.) and data centers (construction, power, etc.) - stocks related to these industries had outsized gains
- The bond market had a volatile quarter as interest rates reacted to changes in the price of oil, inflation and Fed rate hike probabilities
- As the environment shifted in April, the portfolio management team began positioning portfolios more positively (again)
- The economic backdrop is generally favorable (employment, consumer spending) and corporate earnings are historically strong (up 25-30% yr/yr)
- Portfolio positioning is positive, with equity levels are above the benchmark

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

Current Holdings[7]

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
JIVE	JP Morgan International Value
IYW	iShares US Technology
IWM	iShares Russell 2000
KBWB	Invesco KBW Bank
Fixed Income	
LQD	iShares iBoxx Inv Grade Corporate Bond
IEF	iShares 7-10 Year U.S. Treasuries
JMTG	JPMorgan Mortgage-Backed Securities
CARY	Angel Oak Income
SPHY	State Street SPDR High Yield Bond
JAAA	Janus Henderson AAA CLO
JBBB	Janus Henderson BBB CLO
Alternative	
ICVT	iShares Convertible Bond
BUFR	First Trust Vest Laddered Buffer

Portfolio Characteristics[8]

Equity	
Average Market Cap (in Millions)	$223,990
Average Price/Earnings	18.4X
Largest Sector Overweights:	Finance
	Materials
Largest Sector Underweights:	Technology
	Health Care
Fixed Income	
Average Effective Duration	4.24 yrs
Weighted Average Maturity	7.42 yrs
Average Credit Quality	BBB
Yield-to-Maturity	5.70%
30 Day SEC Yield	5.40%

[1] 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. 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. Rating as of 6/30/2026.
[2] 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.
[3] Morningstar Moderate Conservative Target Risk Group: 40% Global Equity Exposure / 60% Global Bond Exposure benchmark. Source: Morningstar.
[4] Morningstar Moderate Conservative Allocation Category. Source: Morningstar.
[5] Lipper Conservative Funds: Lipper Mixed-Asset Target Allocation Conservative Funds (80 Funds)
[6] Comparison to the Morningstar Primary Category Index: Morningstar Mod Con Tgt Risk TR USD (FOUSA08PJX). Key Metric statistics based off of gross of fee performance. Source: Morningstar.
[7] Source: Envestnet/Morningstar. The holdings examples are not a recommendation. 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. There is no guarantee these targets will be achieved and any investment is at risk of loss. These materials shall not constitute an offer by SSI Investment Management to sell or a solicitation of an offer to buy any securities.
[8] Source: SSI internal research, Envestnet/Morningstar.

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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, 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 Froley, Revy Investment Co., Inc. ("Froley, 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
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 net increase (decrease) of all SSI Flexible Allocation Strategy - Conservative portfolios, asset-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of investment costs, the deduction of mutual fund costs, 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 (August 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, limited distribution pooled funds (LDPFs) and/or GIPS reports are available upon request. Please contact juliea@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 Froley, Revy and its composites as of March 1, 2009. Prior to the acquisition, Froley, 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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