SSI Investment Management

Quarterly Fact Sheet

# Global Flexible Allocation Strategy Moderately Aggressive

2Q 2026

## SSI Global 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 ★★★★

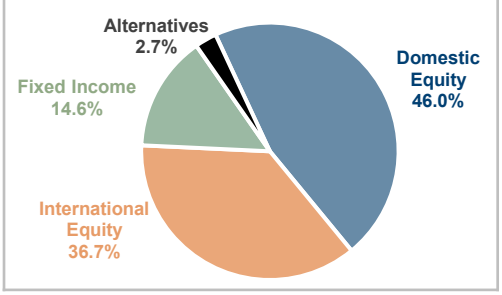
**Morningstar Overall Rating[1]**

| Quarterly Performance Review Moderately Aggressive Portfolio (Inception: 1/1/2021) | 2Q 2026 (%) | Annualized Returns (%) | | | |
|---|---|---|---|---|---|
| | | 1 Year | 3 Year | 5 Year | Since Inception |
| **Global Flexible Allocation (G)** | **11.10** | **22.69** | **17.38** | **8.84** | **9.76** |
| **Global Flexible Allocation (N)** | **10.90** | **21.80** | **16.53** | **8.05** | **8.96** |
| 80/20 Custom Benchmark[2] | 12.05 | 21.00 | 17.11 | 9.48 | 10.39 |
| Morningstar Mod Aggressive Tgt Risk Index[3] | 12.03 | 19.49 | 15.73 | 8.04 | – |
| Morningstar Global Mod Agg. Allocation Category[4] | 10.32 | 19.26 | 15.09 | 8.02 | – |
| Lipper Growth Funds[5] | 9.68 | 16.15 | 13.78 | 7.34 | – |

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

| Category Ranking[1] | 3 Year | 5 Year |
|---|---|---|
| Morningstar Rating™ | ★★★★★ | ★★★★ |
| Number Rated | 196 | 184 |
| Absolute Rank | 14 | 45 |
| Percentile Rank | 7th | 25th |

### Current Portfolio Allocation[7]




| Key Metrics[6] | 3 Year | | 5 Year | |
|---|---|---|---|---|
| | SSI Flex. Allocation Moderately Aggressive | Morningstar Global Moderately Aggressive Allocation | SSI Flex. Allocation Moderately Aggressive | Morningstar Global Moderately Aggressive Allocation |
| Alpha | **3.33** | 1.61 | **2.34** | 1.66 |
| Beta | **1.09** | 1.05 | **1.13** | 1.08 |
| R2 | **94.16** | 92.43 | **96.29** | 94.28 |
| Standard Deviation | **10.44** | 10.18 | **12.68** | 12.28 |
| Sharpe Ratio | **1.15** | 0.98 | **0.44** | 0.39 |
| Upside Capture | **119.07** | 109.53 | **120.52** | 113.51 |
| Downside Capture | **99.74** | 100.39 | **110.14** | 105.99 |

## Portfolio Characteristics[7]

| Equity | |
|---|---|
| Average Market Cap (millions) | $145,850 |
| Average Price/Earnings | 16.4X |
| Largest Sector Overweight: | Technology |
| | Financials |
| Largest Sector Underweight: | Real Estate |
| | Industrials |
| **Fixed Income** | |
| Average Effective Duration | 3.11 yrs |
| Weighted Average Maturity | 6.97 yrs |
| Average Credit Quality | BBB |
| Yield-to-Maturity | 5.77% |
| 30 Day SEC Yield | 5.45% |

*Notes regarding Morningstar, custom benchmarks, and performance disclosures are located on pages 2 & 3 of this document.*

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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

## Current Holdings[8]

| | |
|---|---|
| **Domestic Equity** | |
| IVV | iShares Core S&P 500 |
| RSP | Invesco Equal Weight |
| IYW | iShares US Technology |
| IWM | iShares Russell 2000 |
| KBWB | Invesco KBW Bank |
| **International Equity** | |
| VXUS | Vanguard Total International |
| ACWX | iShares MSCI ACWI ex US |
| IEMG | iShares Core MSCI Emerging Markets |
| JIVE | JP Morgan International Value |
| EWJ | iShares MSCI Japan |
| **Fixed Income** | |
| LQD | iShares iBoxx $ Inv Grade Corp Bond |
| CARY | Angel Oak Income |
| JMTG | JP Morgan Mortgage Backed Sec |
| 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 Fund of Buffer |

## 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

## Support Team

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[2] Custom Benchmark: 40% of the total return of the S&P 500, 40% of the MSCI World ex USA Index (USD) and 20% of the Bloomberg Aggregate Bond Index. Benchmark return data in addition to "Custom Benchmark" is supplemental to SSI's GIPS reports.
[3] Morningstar Moderate Aggressive Target Risk Group: 80% Global Equity Exposure / 20% Global Bond Exposure benchmark. Source: Morningstar.
[4] Morningstar Moderate Aggressive Allocation Category. Source: Morningstar.
[5] Lipper Growth Funds: Lipper Mixed-Asset Target Allocation Growth Funds (129)
[6] Comparison to the Morningstar Primary Category Index: Morningstar Mod Agg Tgt Risk TR USD (FOUSA08PJZ). Key Metric statistics based off of gross of fee performance. Source: Morningstar.
[7] Source: Morningstar/SSI internal research. Largest strategy sector over/underweights are relative to the Morningstar Global Moderately Aggressive Allocation Category.
[8] Source: 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.

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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 Global Flexible Allocation Strategy – Moderately Aggressive 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 (domestic and international), fixed income and cash may range from 0-100%. The composite contains fully discretionary accounts and may include accounts no longer with the firm. SSI believes a performance comparison versus a Balanced Index is appropriate. The Balanced Index utilized is 40% of the total return of the S&P 500, 40% of the MSCI World ex USA Index (USD) and 20% 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 75% equities & 25% Bloomberg Aggregate and cash to 95% equities & 5% Bloomberg Aggregate and 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 Global 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 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 January 1, 2021; composite created January 1, 2021.

**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 Global Flexible Allocation Strategy – Moderately Aggressive 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. 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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