SSI Investment Management

September 2026

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 Performance[1]

Morningstar Rating[2]

	Sept (%)	YTD (%)	Annualized Return (%) 1 YR	3 YRS	5 YRS	10 YRS	Since Inception
Moderately Aggressive Portfolio (Inception: 8/1/2015)							
SSI Flexible Allocation (G)[1]	**-0.95**	**10.28**	**12.82**	**19.31**	**10.62**	**12.62**	**11.47**
SSI Flexible Allocation (N)[1]	**-1.03**	**9.46**	**11.73**	**18.15**	**9.53**	**11.54**	**10.40**
80/20 Custom Benchmark[3]	-0.80	9.51	12.12	19.08	11.00	12.65	11.85
Lipper Growth Funds[4]	-2.02	7.34	9.56	14.62	7.34	8.82	–
Moderate Portfolio (Inception: 5/1/2009)							
SSI Flexible Allocation (G)[1]	**-1.22**	**7.42**	**9.68**	**16.01**	**8.33**	**10.35**	**8.95**
SSI Flexible Allocation (N)[1]	**-1.27**	**6.90**	**8.98**	**15.25**	**7.61**	**9.61**	**8.20**
60/40 Custom Benchmark[5]	-1.25	6.33	8.55	15.29	8.15	9.78	9.08
Lipper Moderate Funds[6]	-2.22	5.28	7.38	12.08	5.42	6.93	–
Conservative Portfolio (Inception: 8/1/2015)							
SSI Flexible Allocation (G)[1]	**-1.56**	**4.64**	**6.45**	**12.24**	**5.45**	**8.00**	**7.37**
SSI Flexible Allocation (N)[1]	**-1.64**	**3.87**	**5.41**	**11.14**	**4.41**	**6.94**	**6.31**
40/60 Custom Benchmark[7]	-1.71	3.20	5.03	11.51	5.26	7.55	7.32
Lipper Conservative Funds[8]	-2.21	2.56	4.26	9.12	3.37	4.62	–
Diversified Income Portfolio (Inception: 7/1/2024)							
SSI Flexible Allocation (G)[1]	**-1.52**	**1.13**	**1.80**	**–**	**–**	**–**	**5.47**
SSI Flexible Allocation (N)[1]	**-1.56**	**0.61**	**1.16**	**–**	**–**	**–**	**4.88**
Bloomberg Aggregate Bond Index	-2.61	-2.91	-1.84	–	–	–	2.72
Lipper Multi-Sector Income Funds[9]	-2.01	-0.77	0.38	–	–	–	–
Diversified Income: Yield-to-Maturity	**6.29%**						

September Commentary

- The S&P 500 was down 0.35% in September - Technology and growth stocks posted gains, while most other market segments declined (value, small-cap, international, etc.)
- It was a difficult month for fixed income (Bloomberg U.S. Aggregate Bond Index declined by 2.61%) as interest rates moved higher: the 10-Yr U.S. Treasury yield was up 0.54% to 5.29% (the highest level in decades)
- In spite of elevated energy prices and other inflationary pressures, economic activity remains strong with solid employment and resilient consumer spending
- The Fed raised rates by 25 bps (to 3.75%-4.00%) at the September meeting and more hikes are expected
- The portfolio's equity allocation continues to be above the benchmark - at this juncture, it does not appear that higher interest rates will lead to an economic contraction or widespread earnings weakness
- Traditional fixed income (longer term US Treasury and IG Corporate) has been under pressure, but selected shorter duration segments offer relative stability with attractive yields
- Over the near term, there may be additional volatility as investors focus on interest rates, inflation, mid-term elections and the uncertain geopolitical environment – but this should be somewhat offset by strong Q3 earnings reports

For more information please contact:
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Four Distinct Portfolios to Meet Varying Investor Objectives

Equity Allocation

Flex Strategy	Targeted	Range	Current
Conservative	**40%**	**10-55%**	**45%**
Moderate	**60%**	**25-75%**	**64%**
Moderately Aggressive	**80%**	**45-95%**	**84%**
Diversified Income	**100% Fixed Income**		**–**

Current Holdings[10]	
Equity	
IVV	iShares Core S&P 500
RSP	Invesco S&P 500 Equal Weight
ACWX	iShares MSCI ACWI ex US
JIVE	JP Morgan International Value
IYW	iShares US Technology
KBWB	Invesco KBW Bank
VWO	Vanguard FTSE Emerging Markets
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
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

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
- 12 Investment professionals who have been with SSI for an average of 23 years
- Over a decade of experience managing the Strategy at SSI

About SSI

- Headquartered in Los Angeles, California
- Founded in 1973
- Registered Investment Advisor
- $3.2 Billion AUM/AUA[11]
  - $2.5 Billion AUM
  - $0.7 Billion AUA
- 25 Employees
- 12 Investment Professionals

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[1]Preliminary performance as of 9/30/2026. 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 6/30/2026. 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]Benchmark for SSI Flexible Allocation Moderately Aggressive Portfolio: 80% S&P 500 / 20% Bloomberg U.S. Aggregate Bond Index
[4]Lipper Mixed-Asset Target Allocation Growth Funds: 132 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: 99 Funds reported. Lipper data sourced through Refinitiv Eikon
[7]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.
[8]Lipper Mixed-Asset Target Allocation Conservative Funds: 82 Funds reported. Lipper data sourced through Refinitiv Eikon.
[9]Lipper Multi-Sector Income Funds: 110 Funds reported. Lipper data sourced through Refinitiv Eikon.
[10]Holdings as of 9/30/2026. Includes ETFs in any of the portfolios. SSI's various Flexible Allocation portfolios may not hold all listed ETFs.
[11]AUM/AUA figure preliminary as of 9/30/2026. 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 Advisement "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 - MODERATELY AGGRESSIVE

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 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 - 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, 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 of 80% of the total return of the S&P 500 and 20% of the Bloomberg Aggregate Bond Index is appropriate. Portfolios in this composite may have asset allocations that are different from the allocation of the Balanced Index. These allocations may generally range from 80% equities & 20% fixed income/cash to 95% equities & 5% 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 - 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: daily. Please note: in December 2021, due to an internal system change, SSI's benchmark rebalancing frequency changed from monthly to daily. The daily balanced benchmark values were retroactively applied to the composite since its inception date. 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 - Moderately Aggressive portfolios, asset-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, 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, 2023, 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, 2025 (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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DISCLOSURE | SSI FLEXIBLE ALLOCATION STRATEGY - MODERATE

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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: daily. Please note: in December 2021, due to an internal system change, SSI's benchmark rebalancing frequency changed from monthly to daily. The daily balanced benchmark values were retroactively applied to the composite since its inception date. 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, 2023, 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, 2025 (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.
- Bloomberg Sourcing: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

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 – DIVERSIFIED INCOME

Compliance Statement
SSI Investment Management LLC ("SSI") claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 – Diversified Income invests in a portfolio of Exchange Traded Funds (ETFs). The Strategy allocation is spread across fixed income market segments, generally ETFs, mutual funds, ETN's and cash equivalent securities on a long-only basis. The Account may purchase a portfolio of short to intermediate-term U.S. Treasury and/or corporate debt securities. Portfolio may include ETFs and mutual funds advised or managed by SSI. The allocation is driven by SSI's quantitative model and fundamental portfolio management team. The exposure to 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 Bloomberg U.S. Aggregate Bond Index is appropriate. The volatility of this strategy may be greater than the Bloomberg U.S. Aggregate Bond Index due to changes in asset allocation. The return, if any, is dependent upon SSI's discretionary management. The Bloomberg U.S. 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 – Diversified Income Strategy. 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. Due to the constantly changing information regarding appropriate investments for the Account, portfolio turnover may exceed 100% annually, causing substantial brokerage commissions and other transaction costs to be incurred by the account. Composite inception date: 7/1/2024; composite creation date: 7/1/2024.

Investment Management Fees
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- Bloomberg Sourcing: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

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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For more information please contact:
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