

Convertible Investment Strategy

Inception: January 1, 1983



Non-Core Fixed Income/Low Vol Equity

SSI Convertible Investment Strategy is a diversified portfolio of convertible securities. It is designed to capture broad equity market upside while establishing a soft floor that limits downside risk through its debt component.

Benefits

- Depth and continuity of the Investment Team
- Participation in the appreciation of common stocks
- Less volatility than common stocks
- Typically higher current income than corresponding common stocks
- Debt component provides downside protection and the ability to collect interest and principal
- 1.17 up/down capture ratio vs. S&P 500 since inception¹

Securities Utilized

- Convertible bonds
- Convertible preferreds

Return Expectation

- Participate in 70%-80% of the upside returns generated by the S&P 500
- Limit participation to 60%-70% of the downside returns generated by the S&P 500
- Outperform the ICE BofA All Convertibles Index (VXA0)

Risk Controls

- Emphasize the convex zone
- Manage credit quality
- Manage duration
- Maintain diversification

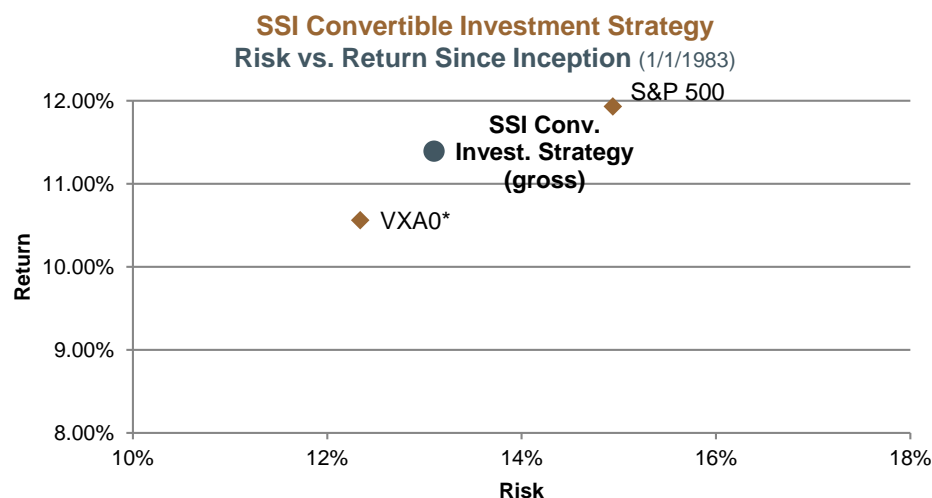
About SSI

- Headquartered in Los Angeles, California
- Founded in 1973
- Registered Investment Advisor
- \$2.72 Billion AUM
- 29 Employees
- 11 Investment Professionals

Developments

April was a positive month for the equity markets, with the S&P 500 rising 5.34%. Widespread re-openings and vaccinations contributed to a favorable economic and earnings environment. Markets were also bolstered by policymaker's ongoing commitment to additional fiscal stimulus and highly accommodative monetary policies. Internationally, Covid remained more problematic, negatively impacting global economic activity. Interest rates moved lower in April, with the 10-Year US Treasury yield down 11 basis points to 1.63%. Growth stocks generated larger gains than value, while large cap companies outperformed small cap. The VIX Index remained under 20, finishing the month slightly lower at 18.6.

The SSI Convertible Investment Strategy generated a gain of approximately 2.56% (gross of fee) in April, which was essentially in line with the 2.58% return of the ICE BofA All US Convertible Index (VXA0). Leadership reverted back to some of the growth oriented positions, which remain a significant portion of the portfolio. Media and Health Care were the best performing sectors in the portfolio, while Consumer Staples and Energy were the weakest. Equity sensitive securities outperformed balanced convertibles and bond substitutes. New issuance slowed a bit in April, but the year is still tracking at a very healthy pace, with \$47.5 billion thus far in 2021.

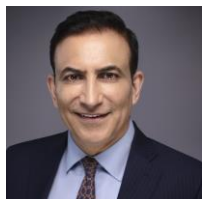


Preliminary Performance as of 4/30/2021

	Annualized Performance						
	MTD 2021	YTD 2021	1YR	3YRS	5YRS	10YRS	Annualized SI (1/1/1983)
	%	%	%	%	%	%	%
Convertible Invest. (Gross)	2.62	5.79	65.14	23.80	18.90	12.10	11.39
Convertible Invest. (Net)	2.52	5.61	64.23	23.12	18.28	11.54	10.93
VXA0 Index ²	2.58	5.52	60.79	23.03	19.06	12.43	10.56

¹ Source: SSI internal research. Based off of quarterly gross of fee returns (1/1983-4/30/2021). Net Up/Down capture ratio vs. S&P 500: 1.13

² ICE BofA All Convertibles Index (VXA0)



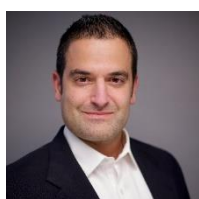
Ravi Malik, CFA
Portfolio Manager
27 Yrs. Experience



Florian Eitner, CFA
Portfolio Manager
24 Yrs. Experience



Michael Opre, CFA
Portfolio Manager
33 Yrs. Experience



Steve Wachtel, CFA
Portfolio Manager
21 Yrs. Experience

Investment Professionals

- Four Portfolio Managers on the Convertible Investment Strategy team with an average of 26 years of industry experience and 20 years of managing the Strategy at SSI
- 11 Investment professionals who have been with SSI for an average of 21 years
- 26 Years average experience for investment professionals

Compliance Statement

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Definition of the Firm

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Policies

SSI's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Composite & Benchmark

The Convertible Investment Strategy (composite created January 1983) is invested in convertible bonds and convertible preferred stocks, and do not have credit quality restrictions. The Strategy may hold 144A securities. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the ICE BofA All Convertibles Index (the "VXA0") is appropriate. The VXA0 measures the return of all U.S. convertibles. SSI does not hold all convertibles in the VXA0 and may also hold convertibles that are not included in the VXA0. The Strategy is less diversified than the VXA0. The volatility of this strategy may be greater than the volatility of the VXA0 as the strategy holds a smaller number of positions than the Index. The return, if any, above the VXA0 is dependent upon SSI's discretionary management. Any other indices shown are not necessarily comparable to SSI's Convertible Investment Strategy. These are widely recognized market indices that are shown for informational purposes only. The composite name was formally known as SSI Outright Discretionary Convertible Strategy from 1/1/1983 – 3/31/2016 and on 4/1/2016 the new composite name became the SSI Convertible Investment Strategy.

Use of Leverage, Derivatives, and Shorts

The strategy may invest in synthetic convertible bonds and convertible preferred securities. Synthetic convertible securities are generally issued through an investment bank and may provide exposure to the credit of the bank while being linked to the equity upside of an entity we select, that is generally not connected with the bank. The synthetic convertible securities we employ do not generally involve the use of leverage and generally do not provide leveraged exposure.

Investment Management Fees

Returns are presented gross and 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 Convertible Investment Strategy portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of investment costs except any separate custodial or related fees, time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the VXA0.

Net performance 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, 2003, 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, 2005 (3 years).

List of Composites

A list of the Firm's composite descriptions and/or compliant presentations are available upon request. Please contact helenm@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.
- Performance prior to January 1, 2000 does not comply with the GIPS standards.
- 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.

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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SSI Investment Management Fact Sheet

Convertible Income Strategy

Inception: January 1, 1995

APRIL 2021



Liquid Alts/Fixed Income Alternative

SSI Convertible Income Strategy is a fixed income alternative utilizing an absolute return focus to derive total return from three distinct sources: income, mispriced securities and volatility trading.

Benefits

- Investment Team displays exemplary depth, continuity and capacity
- Low volatility and the ability to produce positive returns in both advancing and declining market environments
- Equity risk is reduced through the utilization of hedging techniques
- Full transparency and liquidity

Securities Utilized

- Convertible bonds
- Convertible preferreds
- Offsetting short equity positions

Return Expectation

300 bps above 3 Month T-Bill* with a standard deviation of < 3% annually

Risk Controls

- Manage equity exposure
- Manage credit quality
- Manage duration
- Maintain diversification

About SSI

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- Founded in 1973
- Registered Investment Advisor
- \$2.72 Billion AUM
- 29 Employees
- 11 Investment Professionals

Developments

April was a positive month for the equity markets, with the S&P 500 rising 5.34%. Widespread re-openings and vaccinations contributed to a favorable economic and earnings environment. Markets were also bolstered by policymaker's ongoing commitment to additional fiscal stimulus and highly accommodative monetary policies. Internationally, Covid remained more problematic, negatively impacting global economic activity. Interest rates moved lower in April, with the 10-Year US Treasury yield down 11 basis points to 1.63%. Growth stocks generated larger gains than value, while large cap companies outperformed small cap. The VIX Index remained under 20, finishing the month slightly lower at 18.6.

The SSI Convertible Income (HCI) Strategy generated a gain of approximately 0.14% (gross of fee) in April. During the month, volatility among convert issuers continued to offer profitable trading opportunities but returns were constrained by valuation contraction. New issuance slowed a bit in April, but the year is still tracking at a very healthy pace, with \$47.5 billion thus far in 2021.

*SSI statistics are from the respective Strategy's representative portfolio.

SSI Convertible Income Strategy – 10 Year Growth of \$10,000

Preliminary performance as of April 30, 2021



Preliminary Performance as of 4/30/2021

	Annualized Performance							
	MTD 2021	YTD 2021	1 YR	3 YRS	5 YRS	10 YRS	15 YRS	Annualized SI (1/1/1995)
	%	%	%	%	%	%	%	%
Convertible Inc. (Gross)	0.14	2.75	19.69	8.17	7.42	4.92	6.22	6.64
Convertible Inc. (Net)	0.06	2.43	18.61	7.14	6.40	3.90	5.19	5.67
3 Month T-Bill*	0.00	0.02	0.13	1.41	1.15	0.60	1.07	2.29

*FTSE 3 Month Treasury Bill.



George Douglas, CFA
Chief Investment Officer
44 Yrs. Experience



Dagney Maseda
Portfolio Manager
20 Yrs. Experience



Alex Volz
Portfolio Manager
24 Yrs. Experience

Investment Professionals

- Three Portfolio Managers on the Convertible Income Strategy team with an average of over 29 years of industry experience and 20 years of managing the Strategy at SSI
- 11 Investment professionals who have been with SSI for an average of 21 years
- 26 Years average experience for investment professionals

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Policies

SSI's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Composite & Benchmark

The SSI Convertible Income Strategy (composite created January 1, 1995) invests long in a diversified portfolio of convertible bonds/preferreds and short the underlying common stocks to attempt to achieve an absolute return. The composite contains fully discretionary accounts including those no longer with the firm. With interest rebates on short sales and coupon interest on convertible bonds comprising a consistent and important component of the return of the SSI Convertible Income Strategy, SSI believes a performance comparison versus the FTSE 3 Month Treasury Bill ("3 Month T-Bill") is appropriate. The volatility of this strategy is expected to be greater than the volatility of the 3 Month Treasury Bill due to the inclusion of convertible and equity positions. The return, if any, above the 3 Month T-Bill is dependent upon higher interest income available in the convertible market and SSI's discretionary management. Any other indices shown are not necessarily comparable to SSI's Convertible Income Strategy. These are widely recognized market indices that are shown for informational purposes only. The composite name was formally known as SSI Hedged Convertible Income Strategy from 1/1/1995 – 6/30/2008 and on 7/1/2008 the new composite name became the SSI Convertible Income Strategy. Citigroup's 90 Day T-Bill was acquired by London Stock Exchange Group (LSEG) and beginning 8/1/2018 the new name is FTSE 3 Month Treasury Bill ("3 Month T-Bill").

Use of Leverage, Derivatives, and Shorts

Leverage is not used in SSI's Convertible Income Strategy and the use of derivatives is not material. The Strategy is generally fully hedged and involves buying a convertible bond/preferred and shorting the underlying common stock in order to reduce the equity exposure.

Investment Management Fees

Returns are presented gross and 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 Convertible Income Strategy portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of investment costs, the deduction of limited partnership and/or mutual fund costs (if any), time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the 3 Month T-Bill.

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 (1995-2019). Model fees are deducted on a monthly basis. Gross performance does not include deduction of SSI's investment management fees.

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Investment Grade Convertible Strategy

Inception: January 1, 1999



Investment Grade Non-Core Fixed Income

SSI Investment Grade Convertible Strategy is a diversified portfolio of Investment Grade and near Investment Grade convertible securities, seeking enhanced income and equity upside participation while establishing a soft floor that limits downside risk through its debt component.

Benefits

- Depth and continuity of the Investment Team
- Participation in the appreciation of common stocks
- Less volatility than common stock
- Higher quality bonds less susceptible to economic downturns
- Debt component provides downside protection and the ability to collect interest and principal
- 1.75 up/down capture ratio vs S&P 500 since inception date¹

Strategy Description

- Diversified portfolio of higher quality convertible securities

Securities Utilized

- Investment Grade and near Investment Grade convertible securities

Return Expectation

- Participate in 60% - 70% of the upside returns generated by the S&P 500
- Limit participation to 50% - 60% of the downside returns generated by the S&P 500
- Outperform the ICE BofA Investment Grade Convertible Bond Index (VOS1)²

About SSI

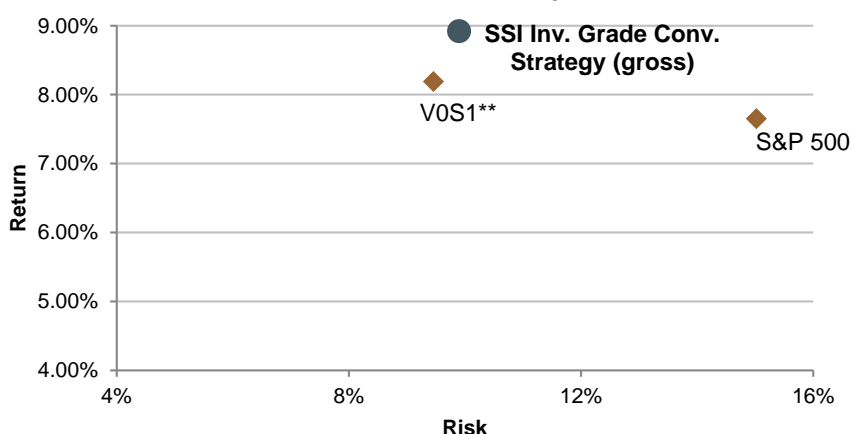
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The SSI Investment Grade Convertible Strategy generated a gain of approximately 1.10% (gross of fee) in April, outperforming the ICE BofA Investment Grade US Convertible Bond ex-Mandatory & Preferred Index (VOS1), which returned 0.75%. The portfolio was helped by strength in health care services and additional gains from travel related positions. Consumer Discretionary and Media were the best performing sectors in the portfolio during April, while Energy and Industrials were the weakest. Equity sensitive securities outperformed balanced convertibles and bond substitutes. New issuance slowed a bit in April, but the year is still tracking at a very healthy pace, with \$47.5 billion thus far in 2021.

SSI Investment Grade Convertible Strategy
Risk vs. Return Since Inception (1/1/1999)

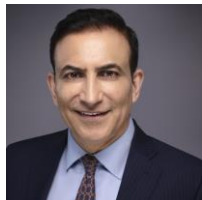


Preliminary Performance as of 4/30/2021

	Annualized Performance						
	MTD 2021	YTD 2021	1 YR	3YRS	5YRS	10YRS	Annualized SI (1/1/1999)
	%	%	%	%	%	%	%
Investment Grade Conv. (Gross)	1.10	9.79	38.77	13.66	17.25	12.63	8.92
Investment Grade Conv. (Net)	1.04	9.51	37.73	12.78	16.33	11.60	8.21
VOS1 Index²	0.75	9.39	31.27	10.63	16.18	12.09	8.19

¹Source: SSI internal research. Based off of quarterly gross of fee returns (1/1999-4/30/2021). Net Up/Down capture ratio vs. S&P 500: 1.59

²ICE BofA Investment Grade US Convertible Bond ex-Mandatory & Preferred Index (VOS1).



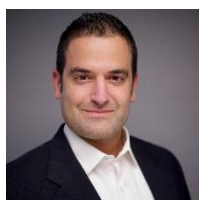
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The Composite & Benchmark

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Use of Leverage, Derivatives, and Shorts

The strategy may invest in synthetic convertible bonds and convertible preferred securities. Synthetic convertible securities are generally issued through an investment bank and may provide exposure to the credit of the bank while being linked to the equity upside of an entity we select, that is generally not connected with the bank. The synthetic convertible securities we employ do not generally involve the use of leverage and generally do not provide leveraged exposure.

Investment Management Fees

Returns are presented gross and 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 Investment Grade Convertible Strategy portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of investment costs except any separate custodial or related fees, time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the V0S1.

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 (2015-2019). 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, 2003, 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, 2005 (3 years).

List of Composites

A list of the Firm's composite descriptions and/or compliant presentations are available upon request. Please contact helenm@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.
- Performance prior to January 1, 2000 does not comply with the GIPS standards.
- 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.

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.

THIS MATERIAL IS INTENDED ONLY FOR QUALIFIED INVESTORS. IT DOES NOT CONSTITUTE AN OFFER TO PURCHASE AN INTEREST IN ANY PRIVATELY OFFERED FUND MANAGED BY SSI. SSI BELIEVES THAT RESULTS WERE GENERATED WITH AN INVESTMENT PHILOSOPHY AND METHODOLOGY SIMILAR TO THAT DESCRIBED HEREIN. FURTHERMORE, THE PERFORMANCE DISCUSSED HEREIN REFLECTS INVESTMENT OF LIMITED FUNDS FOR A LIMITED PERIOD OF TIME AND DOES NOT REFLECT PERFORMANCE IN DIFFERENT ECONOMIC OR MARKET CYCLES. FUTURE INVESTMENTS, HOWEVER, WILL BE MADE UNDER DIFFERENT ECONOMIC CONDITIONS, IN DIFFERENT SECURITIES AND USING DIFFERENT INVESTMENT STRATEGIES. IT SHOULD NOT BE ASSUMED THAT FUTURE INVESTORS WILL EXPERIENCE RETURNS, IF ANY, COMPARABLE TO THOSE DISCLOSED HEREIN. THE INFORMATION GIVEN IS HISTORIC AND SHOULD NOT BE TAKEN AS ANY INDICATION OF FUTURE PERFORMANCE. THE PERFORMANCE DATA WAS PREPARED BY SSI AND WAS NOT COMPILED, REVIEWED OR AUDITED BY AN INDEPENDENT ACCOUNTANT. BEING REGISTERED AS A REGISTERED INVESTMENT ADVISOR DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ANY INVESTMENT IS SUBJECT TO RISK OF LOSS. ANY USE OF LEVERAGE INCREASES THE INVESTMENT GAIN OR LOSS IN DIRECT PROPORTION TO THE DEGREE OF LEVERAGE USED.