

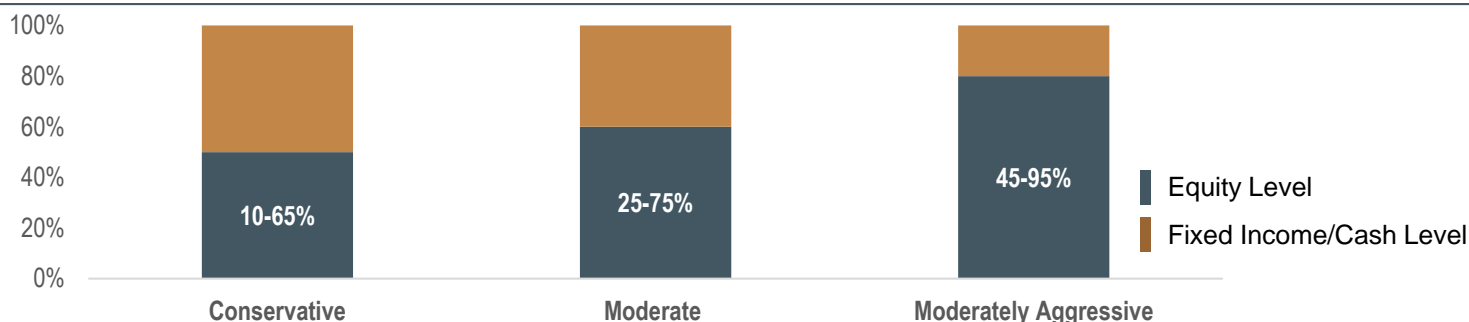
AN ACTIVE MULTI-ASSET PORTFOLIO: WHY TACTICAL?

Provide investors with **solid equity market participation** in positive economic environments

Protect capital in times of elevated market and economic risk through active management of equity exposure

Benefits	<ul style="list-style-type: none"> Broad market upside participation Protects capital in times of market stress Invests in attractive market segments Positive return profile in varying market environments
Securities	<ul style="list-style-type: none"> Portfolio of Exchange Traded Funds (ETFs) - effective and efficient Not limited to one fund family - best of breed ETFs Cash equivalents No levered or inverse ETFs Opportunistically invests in international equities and other market segments
Risk Controls	<ul style="list-style-type: none"> Proprietary quantitative tools identify periods of unusual market stress Asset allocation dynamically adjusted as the market environment changes Strict adherence to fundamental measures, quantitative discipline, and proprietary decision tools
Experience	<ul style="list-style-type: none"> SSI has actively risk-managed portfolios through many market cycles 11 Investment professionals who have been with SSI for an average of 21 years Three Portfolio Managers on the Flexible Allocation Strategy team have an average of 27 years of industry experience Strategy has successfully navigated changing market environments since 2009

Three Distinct Portfolios Designed to Meet Varying Investor Objectives



Market and Strategy Update

The positive trend in the equity markets continued in August, with the S&P 500 rising 3.04%. It was the seventh consecutive month of positive returns for the index. Markets were bolstered by strong second quarter earnings and a generally favorable economic backdrop. Although the rise in Covid cases impacted some industries, these effects were widely viewed as temporary by investors. The Federal Reserve continued to be highly accommodative, acknowledging that the tapering of bond purchases would begin relatively soon but also reiterating a commitment to keep short term rates near zero for an extended period. Longer term interest rates moved up slightly, with the yield on the 10-Year US Treasury finishing August at 1.30% and the Bloomberg Aggregate Bond Index posting a loss of 0.19% for the month. Market volatility declined, as the VIX Index pulled back to 16.1. Growth stocks outperformed value stocks for the third consecutive month.

All three Flexible Allocation portfolios generated gains and outperformed their relevant benchmark in August*. The Tactical Asset Allocation (TAA) model continues to be positive on the prospects for the equity markets. Portfolio returns were helped by an overweight position in equities. Differentiated positions in Technology and Finance outperformed, while Energy and International underperformed. The fixed income portion of the portfolio, which continue to be focused on high quality securities with a short duration, generated positive returns and outperformed the Bloomberg Aggregate Bond Index. The Flexible Allocation Strategy continues to maintain a positive posture toward equities, although we continue to monitor all the key variables and are prepared to make significant adjustments if the environment changes.

*SSI performance and benchmark data located on page 2 of this document.

About SSI

- Founded in 1973
- \$2.64 Billion AUM
- 28 Employees

Preliminary Performance as of 8/31/2021			Annualized Returns				
Conservative Portfolio (8/1/2015)							
	AUG 2021	YTD 2021	1 YR	3 YRS	5 YRS	7 YRS	Annualized SI
	%	%	%	%	%	%	%
Flexible Allocation (Gross)	1.42	8.60	15.03	12.36	11.16	n/a	9.49
Flexible Allocation (Net)	1.34	7.90	13.93	11.27	10.09	n/a	8.42
Benchmark ¹	1.10	7.78	12.46	11.31	10.20	n/a	9.36
Moderate Portfolio (5/1/2009)							
Flexible Allocation (Gross)	1.99	12.88	20.49	14.35	13.14	10.18	9.54
Flexible Allocation (Net)	1.93	12.38	19.70	13.57	12.37	9.42	8.77
Benchmark ²	1.75	12.23	17.91	13.32	12.14	9.98	9.80
Moderately Aggressive Portfolio (8/1/2015)							
Flexible Allocation (Gross)	2.51	16.81	26.44	16.29	15.55	n/a	13.04
Flexible Allocation (Net)	2.42	16.03	25.28	15.24	14.47	n/a	11.98
Benchmark ³	2.39	16.82	24.40	15.75	15.09	n/a	13.32

¹ Historical Strategy's benchmark for SSI Flexible Allocation Conservative Portfolio: 50% S&P 500 / 50% Bloomberg Barclays U.S. Aggregate Bond Index (8/1/2015 - 12/31/2020). Beginning January 1, 2021 40% S&P 500 / 60% Bloomberg Barclays U.S. Aggregate Bond Index is the new benchmark.

² 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 Barclays U.S. Aggregate Bond Index is the new benchmark.

³ Benchmark for SSI Flexible Allocation Moderately Aggressive Portfolio: 80% S&P 500 / 20% Bloomberg Barclays U.S. Aggregate Bond Index is the new benchmark.

Please see the accompanying performance disclosure. Past performance is not a guarantee of future results.

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Policies

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The Composite & Benchmark

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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 actual net increase (decrease) of all SSI Flexible Allocation Strategy Conservative portfolios, dollar-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, and are 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 (2015-2019). Model fees are deducted on a monthly basis. Gross performance does not include deduction of SSI's investment management fees.

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List of Composites

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Additional Disclosure

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Policies

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The Composite & Benchmark

SSI's Flexible Allocation Strategy Moderate (composite created May 1, 2009) 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 name was initially known as SSI Flexible Equity Strategy from 5/1/2009 – 4/30/2015 and on 5/1/2015 the composite name became the SSI Flexible Allocation Strategy. 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 August 1st, 2015, the Balanced Index was 50% of the total return of the S&P 500 and 50% of the 90-Day Treasury Bill ("Balanced Index"). Subsequent to August 1st, 2015, the Balanced Index will be 60% of the total return of the S&P 500 and 40% of the Bloomberg Barclays 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 60% equities & 40% fixed income/cash to 75% equities & 25% fixed income/cash. The volatility of this strategy may be greater than the Balanced Index due to changes in asset allocation. The return, if any, is dependent upon SSI's discretionary management. The Bloomberg Barclays 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 Moderate. These are widely recognized market indices that are shown for informational purposes only. 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. The composite name was formally known as SSI Flexible Allocation Strategy from 5/1/2015 – 12/31/2020 and on 1/1/2021 the new composite name became the SSI Flexible Allocation Strategy Moderate. Benchmark rebalancing frequency: monthly.

Investment Management Fees

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