

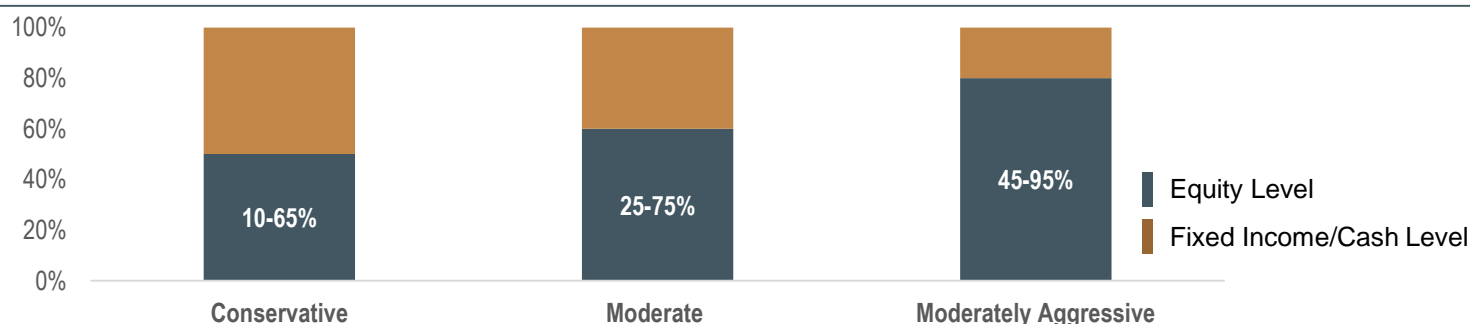
### AN ACTIVE MULTI-ASSET PORTFOLIO: WHY TACTICAL?

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

<b>Benefits</b>	<ul style="list-style-type: none"> <li>Broad market upside participation</li> <li>Protects capital in times of market stress</li> <li>Invests in attractive market segments</li> <li>Positive return profile in varying market environments</li> </ul>
<b>Securities</b>	<ul style="list-style-type: none"> <li>Portfolio of Exchange Traded Funds (ETFs) - effective and efficient</li> <li>Not limited to one fund family - best of breed ETFs</li> <li>Cash equivalents</li> <li>No levered or inverse ETFs</li> <li>Opportunistically invests in international equities and other market segments</li> </ul>
<b>Risk Controls</b>	<ul style="list-style-type: none"> <li>Proprietary quantitative tools identify periods of unusual market stress</li> <li>Asset allocation dynamically adjusted as the market environment changes</li> <li>Strict adherence to fundamental measures, quantitative discipline, and proprietary decision tools</li> </ul>
<b>Experience</b>	<ul style="list-style-type: none"> <li>SSI has actively risk-managed portfolios through many market cycles</li> <li>12 Investment professionals who have been with SSI for an average of 19 years</li> <li>Three Portfolio Managers on the Flexible Allocation Strategy team have an average of 27 years of industry experience</li> <li>Strategy has successfully navigated changing market environments since 2009</li> </ul>

### Three Distinct Portfolios Designed to Meet Varying Investor Objectives



### Market and Strategy Update

After generating strong gains for most of 2021, the S&P 500 declined 4.65% in September. A less dovish Federal Reserve, intensifying supply chain issues and rising commodity prices all contributed to growing concerns about inflation. Although the Covid delta variant continued to weigh on some industries, economic data was generally favorable and new cases began to decelerate in most areas of the country. The contentious political environment contributed to the adverse environment amid controversies surrounding Government funding, the debt ceiling, the infrastructure plan and the Reconciliation Bill. In addition, a major Chinese real estate company (Evergrande) defaulted, highlighting concerns of slowing growth in China. During the month, market volatility increased, as the VIX Index rose 6.7 points to 23.1. Longer term interest rates moved up significantly, resulting in a loss of 0.87% for the Bloomberg Aggregate Bond Index.

All three Flexible Allocation Strategy portfolios outperformed their relevant benchmark in September\*, but absolute returns were negative given the difficult market environment for equities and fixed income. Some of the individual quantitative factors deteriorated, but the overall Tactical Asset Allocation (TAA) model remains generally positive toward equities. The portfolios continue to be overweight equities, which detracted from returns in September's down market, but this was mostly offset by significant gains from a differentiated position in Energy. The fixed income portion of the portfolio, which continues to focus on high quality securities with short durations, held up relatively well, outperforming the Bloomberg Aggregate Bond Index. Given the difficult market environment during September, we are closely monitoring key drivers and are prepared to make significant defensive adjustments if the environment deteriorates further.

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

#### About SSI

- Founded in 1973
- \$2.62 Billion AUM
- 29 Employees

Preliminary Performance as of 9/30/2021			Annualized Returns				
Conservative Portfolio (8/1/2015)							
	SEPT 2021	YTD 2021	1 YR	3 YRS	5 YRS	7 YRS	Annualized SI
	%	%	%	%	%	%	%
Flexible Allocation (Gross)	-2.29	6.13	15.10	11.53	10.61	n/a	8.94
Flexible Allocation (Net)	-2.37	5.35	13.99	10.44	9.54	n/a	7.88
Benchmark <sup>1</sup>	-2.38	5.21	11.94	10.44	9.68	n/a	8.80
Moderate Portfolio (5/1/2009)							
Flexible Allocation (Gross)	-3.05	9.45	20.06	13.15	12.40	9.80	9.21
Flexible Allocation (Net)	-3.12	8.90	19.26	12.38	11.64	9.04	8.43
Benchmark <sup>2</sup>	-3.14	8.71	16.91	12.09	11.43	9.59	9.45
Moderately Aggressive Portfolio (8/1/2015)							
Flexible Allocation (Gross)	-3.71	12.48	25.73	14.83	14.67	n/a	12.17
Flexible Allocation (Net)	-3.79	11.64	24.54	13.79	13.59	n/a	11.11
Benchmark <sup>3</sup>	-3.90	12.27	23.32	14.10	14.18	n/a	12.40

<sup>1</sup> 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.

<sup>2</sup> 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.

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

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

#### Compliance Statement

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#### Definition of the Firm

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#### Policies

SSI's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

#### The Composite & Benchmark

SSI's Flexible Allocation Strategy Conservative (composite created August 1, 2015) 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 Allocation Strategy #2 from 8/1/2015 – 12/31/2020 and on 1/1/2021 the composite name became the SSI Flexible Allocation Strategy - Conservative. 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. The return, if any, 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. 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.

#### 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.

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 GIPS reports 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.
- 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.

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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 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 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

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 Moderate 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 (2011-2012). 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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