







Morningstar Overall Rating



SSI Flexible Allocation – A Tactical Solution that Seeks to

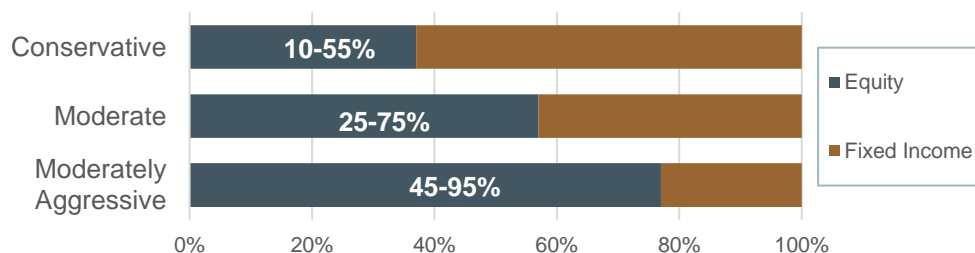
- Provide **long term growth after inflation** with moderate risk
- **Protect capital** in times of rising market and economic risks that are not adequately reflected in security prices
- **Capitalize** on the exceptional investment opportunities that often occur during periods of market disruption

Morningstar Rating	Preliminary Performance as of 02/28/2022	Annualized Returns						
		FEB 2022	YTD 2022	1 YR	3 YRS	5 YRS	10 YRS	Since Inception
 	Conservative Portfolio (8/1/2015)	%	%	%	%	%	%	%
	SSI Flexible Allocation (Gross)	-2.09	-5.38	4.76	11.82	9.46	–	8.22
	SSI Flexible Allocation (Net)	-2.17	-5.53	3.74	10.75	8.40	–	7.17
	40/60 Custom Benchmark ¹	-1.83	-5.11	4.84	10.50	8.86	–	8.26
	Lipper Conservative Funds ²	-1.40	-3.98	1.53	6.04	5.04	–	–
 	Moderate Portfolio (5/1/2009)							
	SSI Flexible Allocation (Gross)	-2.43	-6.39	8.27	14.04	11.19	9.45	8.91
	SSI Flexible Allocation (Net)	-2.48	-6.50	7.55	13.28	10.43	8.68	8.14
	60/40 Custom Benchmark ³	-2.20	-6.06	8.65	12.45	10.35	8.95	9.14
	Lipper Moderate Funds ⁴	-1.78	-5.13	4.54	8.61	7.17	6.79	–
 	Moderately Aggressive Portfolio (8/1/2015)							
	SSI Flexible Allocation (Gross)	-2.76	-7.33	11.15	16.59	13.04	–	11.48
	SSI Flexible Allocation (Net)	-2.84	-7.48	10.05	15.54	11.99	–	10.43
	80/20 Custom Benchmark ⁵	-2.37	-6.42	13.09	15.22	12.71	–	11.73
	Lipper Growth Funds ⁶	-1.88	-5.90	6.46	10.98	9.13	–	–

Notes regarding Morningstar ratings, strategies, custom benchmarks and Lipper Funds, as well as performance disclosures are located on pages 2-5 of this document.

- Equity and fixed income markets both declined in February, as inflation remained elevated and the Russia/Ukraine conflict intensified
- The adverse environment led to a negative monthly return for SSI's Flexible Allocation Strategy
- The equity portfolio was helped by an Energy overweight, while international positions underperformed
- Fixed income holdings declined, as rates rose and credit spreads widened
- The quantitative components of the investment process remains neutral toward Equity markets, but the fundamental overlay has become more cautious due to the geopolitical backdrop
- The equity allocation was reduced for the third consecutive month and levels are now below the benchmark
- Alternative asset classes (Commodities and Convertibles) were added to the portfolio

Current Portfolio Allocation



Current Holdings

Equity

IVV	iShares Core S&P 500
IWM	iShares Russell 2000
IYW	iShares U.S. Technology
XLE	Energy Select Sector SPDR
XLF	Financial Select Sector SPDR
VXUS	Vanguard Total International Stock
EUFN	iShares MSCI Europe Financials

Fixed Income

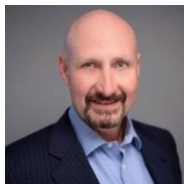
AGG	iShares Core U.S. Aggregate Bond
FTSL	First Trust Senior Loan
FPE	First Trust Pfd Securities and Income
ANGL	VanEck Fallen Angel High Yield Bond
LMBS	First Trust Low Duration Opportunities

Alternative

FTGC	First Trust Global Tactical Commodity
CWB	SPDR Bloomberg Convertible Securities

For more information please contact:

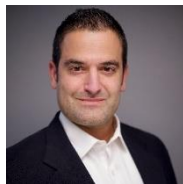
Robert Peatman | (617) 875-9316 | robertp@ssi-invest.com | www.ssi-invest.com



Ken Raguse, CFA

Portfolio Manager

29 Yrs. Experience



Steve Wachtel, CFA

Portfolio Manager

21 Yrs. Experience



Tim Ruiz

Portfolio Manager

29 Yrs. Experience

Investment Professionals

- Three Portfolio Managers on the Flexible Allocation Strategy team with an average of 26 years of industry experience
- 12 Investment professionals who have been with SSI for an average of 19 years
- Over a decade of experience managing the Strategy at SSI

About SSI

- Headquartered in Los Angeles, California
- \$2.6 Billion AUM
- 12 Investment Professionals
- Founded in 1973
- 30 Employees

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¹ 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.

² Lipper Mixed-Asset Target Allocation Conservative Funds: 75 Funds reported. Lipper data sourced through Refinitiv Eikon.

³ 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.

⁴ Lipper Mixed-Asset Target Allocation Moderate Funds: 140 Funds reported. Lipper data sourced through Refinitiv Eikon.

⁵ Benchmark for SSI Flexible Allocation Moderately Aggressive Portfolio: 80% S&P 500 / 20% Bloomberg U.S. Aggregate Bond Index is the new benchmark.

⁶ Lipper Mixed-Asset Target Allocation Growth Funds: 122 Funds reported. Lipper data sourced through Refinitiv Eikon.

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

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. has a majority interest in SSI, however, SSI continues to operate independently. SSI does not have any subsidiaries. SSI acquired the assets of Frole, Revy Investment Co., Inc. ("Frole, 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 - Conservative (composite inception date August 1, 2015; 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 (2015-2020). 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, limited distribution pooled funds (LDPFs) and/or GIPS reports are available upon request. Please contact helenm@ssi-invest.com.

Additional Disclosure

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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 - Moderate (composite inception date May 1, 2009; 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; from 5/1/2015-12/31/2020 the composite was named SSI Flexible Allocation Strategy; on 1/1/2021 the composite name became the SSI Flexible Allocation Strategy - Moderate. 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. Benchmark rebalancing frequency: monthly.

Investment Management Fees

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