

**St. Lucie County Fire District
Firefighters' Pension Trust Fund**
Quarterly Report – June 2020



St. Lucie County Fire District Firefighters' Pension Trust Fund

Performance (as of June 30, 2020)



	Apr	May	Jun	2Q'20	2020 YTD
St. Lucie County Fire District Firefighters' Pension Trust Fund (Gross)	11.49%	7.29%	4.47%	24.97%	7.55%
St. Lucie County Fire District Firefighters' Pension Trust Fund (Net)	11.42%	7.22%	4.41%	24.74%	7.14%
ICE BofA All US Cvts (VXA0)	11.09%	6.75%	4.69%	24.15%	7.25%

	Fiscal Year (10/1/19 – 6/30/20)	Trailing			Annualized ITD*
		1 Year	3 Years	5 Years	
St. Lucie County Fire District Firefighters' Pension...(Gross)	15.99%	15.50%	11.57%	9.32%	8.87%
St. Lucie County Fire District Firefighters' Pension...(Net)	15.34%	14.64%	10.70%	8.45%	7.99%
ICE BofA All US Cvts (VXA0)	15.54%	15.34%	11.70%	9.24%	9.50%

*Inception date: January 19, 2011. All results are presented gross and net of fee. Past performance is not indicative of future results.

St. Lucie County Fire District Firefighters' Pension Trust Fund

Quality Ratings (as of June 30, 2020)



Security Name	Coupon/ Maturity Date	Moody's	S&P
ANTHEM/WLP INC CVT SR DEBS	2.750% 10-15-2042	NR	A
BOOKING HLDS CVT SR NTS 144A	0.750% 05-01-2025	A3	A-
LAM/NOVELLUS SYS CVT SR NOTE	2.625% 05-15-2041	NR	BBB+
STANLEY BLK & DKR CVT EQ UNIT	5.25%/ \$5.25 11/15/2022	NR	BBB+
SOUTHWEST AIRLINES CVT SR NTS	1.250% 05-01-2025	Baa1	BBB
PIONEER NAT RES CVT SR NT 144A	0.250% 05-15-2025	Baa2	BBB
ILLUMINA INC CVT SR NTS B	0.500% 06-15-2021	NR	BBB
ILLUMINA INC CVT SR NTS C	0.000% 08-15-2023	NR	BBB
CARNIVAL CORP CVT SR NTS 144A	5.750% 04-01-2023	Ba1	BBB-
DOMINION ENERGY MAND CVT PFD	7.25% / \$7.25 06/01/2022	NR	BBB-
ROYAL CARIBBEAN CVT SR NT 144A	4.250% 06-15-2023	NR	BB
FTI CONSULTG CVT SR NTS	2.000% 08-15-2023	Ba2	NR
ADVANCED MICRO DEV CVT SR NTS	2.125% 09-01-2026	NR	BB-
MERITOR INC CVT SR NTS	3.250% 10-15-2037	NR	BB-
MICRON TECH CVT SR NT D	3.125% 05-01-2032	NR	BB-
NUANCE COMMUN CVT SR NTS	1.250% 04-01-2025	NR	BB-
ON SEMI CORP CVT SR NTS	1.625% 10-15-2023	NR	BB-
TESLA INC CVT SR NOTES C	2.375% 03-15-2022	NR	B-
TESLA INC CVT SR NOTES D	2.000% 05-15-2024	NR	B-
TESLA MOTORS CVT SR NOTES B	1.250% 03-01-2021	NR	B-
HORIZON PHARM EXCH CVT SR NTS	2.500% 03-15-2022	NR	B
II-VI INCORP CVT SR NOTES	0.250% 09-01-2022	NR	B+
MICROCHIP CVT SR SUB NTS	1.625% 02-15-2025	NR	B+
MICROCHIP CVT SR SUB NTS	1.625% 02-15-2027 A	NR	B+
DISH NETWORK CVT SR NTS	3.375% 08-15-2026	Ba3	CCC+

St. Lucie County Fire District Firefighters' Pension Trust Fund

Implied Quality Ratings (as of June 30, 2020)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
BK NS / C CVT MAND EXCH 144A	5.75% / \$3.08 3/23/2021	NR	NR	A-
BK NS / WFC CVT MAND EXCH 144A	7.75% / \$ 2.211 03/23/2021	NR	NR	A-
AKAMAI TECH CVT SR NTS	0.125% 05-01-2025	NR	NR	BBB+
AXA S.A. MAND EXCH BOND 144A	7.25% 05-15-2021	NR	NR	BBB+
DANAHER CORP MAND CVT PFD	5.00% / \$50.00 04/15/2023	NR	NR	BBB
NEXTERA ENERGY CVT EQTY UNITS	5.279% / \$2.64 3/01/2023	NR	NR	BBB
APTIV PLC MAND CVT PFD	5.50% / \$5.50 06/15/2023	NR	NR	BBB-
ESSENTIAL UTIL CV TANG EQ UNIT	6.00% / \$3.00 04/30/2022	NR	NR	BBB-
FORTIVE CORP MAND CVT PFD	5.00% / \$50.00 07/01/2021	NR	NR	BBB-
INTL FLAV & FRAG CV TANG UNITS	6.00% / \$3.00 09/15/2021	NR	NR	BBB-
MAND / TMUS EXCH TRUST 144A	5.25% / \$52.50 06/01/2023	NR	NR	BBB-
BECTON DICKINSON MAND CVT PFD	6.0% / \$3.00 06/01/2023	NR	NR	BB+
BROADCOM INC MAND CVT PFD	8.00% / \$80.00 9/30/2022	NR	NR	BB+
CROWN CASTLE INT MAND CVT PFD	6.875% / \$68.75 8/1/2020	NR	NR	BB+
DANAHER CORP MAND CVT PFD	4.75% / \$47.50 04/15/2022	NR	NR	BB+
ARCELORMITTAL CVT MAND	5.50% / \$1.375 5/18/2023	NR	NR	BB
DATADOG INC CVT SR NTS 144A	0.125% 06-15-2025	NR	NR	BB
DICK'S SPORTING CVT SR NT 144A	3.250% 04-15-2025	NR	NR	BB
IAC FINANCECO EXC SR NT A 144A	0.875% 06-15-2026	NR	NR	BB
IAC FINANCECO EXCH SR NTS 144A	0.875% 10-01-2022	NR	NR	BB
INTEGRA LIFESC CVT SR NTS 144A	0.500% 08-15-2025	NR	NR	BB
TERADYNE INC CVT SR NTS	1.250% 12-15-2023	NR	NR	BB
AIR CANADA CVT SR NTS 144A	4.000% 07-01-2025	NR	NR	BB-
ATLISSIAN CVT EXCH SR NTS	0.625% 05-01-2023	NR	NR	BB-
CONMED CORP CVT SR NTS	2.625% 02-01-2024	NR	NR	BB-
CREE INC CVT SR NTS 144A	1.750% 05-01-2026	NR	NR	BB-
IONIS PHARM CVT SR NTS 144A	0.125% 12-15-2024	NR	NR	BB-
LIBERTY MEDIA CVT SR NOTE	1.375% 10-15-2023	NR	NR	BB-
NCL CORP CVT EXCH SR NTS 144A	6.000% 05-15-2024	NR	NR	BB-
NUVASIVE INC CVT SR NTS 144A	0.375% 03-15-2025	NR	NR	BB-
PALO ALTO NE CVT SR NTS	0.750% 07-01-2023	NR	NR	BB-
REALPAGE INC CVT SR NTS (II)	1.500% 05-15-2025	NR	NR	BB-
SERVICENOW INC CVT SR NTS	0.000% 06-01-2022	NR	NR	BB-
SILICON LAB CVT SR NTS 144A	0.625% 06-15-2025	NR	NR	BB-
SYNAPTICS CORP CVT SR NTS	0.500% 06-15-2022	NR	NR	BB-
BLOOMIN' BRDS CVT SR NTS 144A	5.000% 05-01-2025	NR	NR	B+
CALLAWAY GOLF CVR SR NTS 144A	2.750% 05-01-2026	NR	NR	B+
COLFAX CORP CVT TANG EQ UNITS	5.75% / \$5.75 01/15/2022	NR	NR	B+
DEXCOM INC CVT SR NTS	0.750% 12-01-2023	NR	NR	B+

St. Lucie County Fire District Firefighters' Pension Trust Fund

Implied Quality Ratings (as of June 30, 2020)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
DEXCOM INC CVT SR NTS 144A	0.250% 11-15-2025	NR	NR	B+
ENVESTNET INC CVT SR NTS	1.750% 06-01-2023	NR	NR	B+
INVITATION HOMES CVT SR NTS	3.500% 01-15-2022	NR	NR	B+
LIVE NATION CVT SR NTS	2.500% 03-15-2023	NR	NR	B+
LUMENTUM HOLDINGS INC CVT 144A	0.500% 12-15-2026	NR	NR	B+
PEGASYSTEMS INC CVT SR NT 144A	0.750% 03-01-2025	NR	NR	B+
PROOFPOINT INC CVT SR NTS 144A	0.250% 08-15-2024	NR	NR	B+
RH/RESTORATION HDWR CVT SR NTS	0.000% 06-15-2023	NR	NR	B+
RINGCENTRAL CVT SR NOTES	0.000% 03-15-2023	NR	NR	B+
RINGCENTRAL CVT SR NTS 144A	0.000% 03-01-2025	NR	NR	B+
SABRE GLBL INC CVT SR NTS 144A	4.000% 04-15-2025	NR	NR	B+
SPLUNK INC CVT SR NTS A	0.500% 09-15-2023	NR	NR	B+
SPLUNK INC CVT SR NTS 144A C	1.125% 06-15-2027	NR	NR	B+
VIAVI CVT SR NOTES	1.000% 03-01-2024	NR	NR	B+
WINNEBAGO IND CVT SR NTS 144A	1.500% 04-01-2025	NR	NR	B+
WORKDAY INC CVT SR NTS	0.250% 10-01-2022 C	NR	NR	B+
BANDWIDTH INC CVT SR NTS 144A	0.250% 03-01-2026	NR	NR	B
BIOMARIN PHARM CVT SR NOTES C	0.599% 08-01-2024	NR	NR	B
BLACKLINE INC CVT SR NTS 144A	0.125% 08-01-2024	NR	NR	B
BURLINGTON INC CVT SR NTS 144A	2.250% 04-15-2025	NR	NR	B
CHANGE HEALTHCARE CV TANG UNIT	6.00% / \$3.00 6/30/2022	NR	NR	B
CHIMERA INVEST CORP CVT SR NTS	7.000% 04-01-2023	NR	NR	B
ENVISTA HLDGS CVT SR NTS 144A	2.375% 06-01-2025	NR	NR	B
ETSY CVT SR NOTES 144A	0.125% 10-01-2026	NR	NR	B
GCI LIBERTY/CHTR EXCH DEB 144A	1.750% 09-30-2046	NR	NR	B
HALOZYME THER CVT SR NTS 144A	1.250% 12-01-2024	NR	NR	B
INPHI CORP CVT SR NTS 144A	0.750% 04-15-2025	NR	NR	B
KBR INC CVT SR NOTES	2.500% 11-01-2023	NR	NR	B
LIBERTY MEDIA/ FWONK CVT SR NT	1.000% 01-30-2023	NR	NR	B
REPLIGEN CORP CVT SR NTS	0.375% 07-15-2024	NR	NR	B
YY INC CVT SR NTS	1.375% 06-15-2026	NR	NR	B
ZYNGA INC CVT SR NTS	0.250% 06-01-2024	NR	NR	B
ALTERYX INC CVT SR NTS 144A	0.500% 08-01-2024 A	NR	NR	B-
AVANTOR INC MAND CVT PFD	6.25% / \$3.125 5/15/2022	NR	NR	B-
CERENCE INC CVT SR NTS 144A	3.000% 06-01-2025	NR	NR	B-
CHEGG INC CVT SR NTS	0.125% 03-15-2025	NR	NR	B-
CLEVELAND - CLIFFS CVT SR NTS	1.500% 01-15-2025	NR	NR	B-
CLOUDFLARE CVT SR NTS 144A	0.750% 05-15-2025	NR	NR	B-
COPA HOLDINGS CVT SR NTS 144A	4.500% 04-15-2025	NR	NR	B-

St. Lucie County Fire District Firefighters' Pension Trust Fund

Implied Quality Ratings (as of June 30, 2020)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
COUPA SOFTWARE CVT SR NTS	0.125% 06-15-2025	NR	NR	B-
COUPA SOFTWARE CVT SR NTS 144A	0.375% 06-15-2026	NR	NR	B-
DOCUSIGN INC CVT SR NOTES	0.500% 09-15-2023	NR	NR	B-
EVERBRIDGE INC CVT SR NT 144A	0.125% 12-15-2024	NR	NR	B-
FIVE9 INC CVT SR NTS 144A	0.500% 06-01-2025	NR	NR	B-
HUBSPOT INC CVT SR NTS 144A	0.375% 06-01-2025	NR	NR	B-
INSULET CORP CVT SR NTS	1.375% 11-15-2024	NR	NR	B-
INSULET CORP CVT SR NTS 144A	0.375% 09-01-2026	NR	NR	B-
LIVONGO HEALTH CVT SR NTS 144A	0.875% 06-01-2025	NR	NR	B-
MANDEX/CHWY MAND EXC TRST 144A	6.50% / \$65.00 5/16/2023	NR	NR	B-
NATIONAL VISION CVT SR NT 144A	2.500% 05-15-2025	NR	NR	B-
NEUROCRINE BIO CVT SR NTS	2.250% 05-15-2024	NR	NR	B-
OKTA CVT SR NOTES 144A	0.125% 09-01-2025	NR	NR	B-
PENN NATIONAL GAMING CVT SR NT	2.750% 05-15-2026	NR	NR	B-
Q2 HOLDINGS CVT SR NTS	0.750% 06-01-2026	NR	NR	B-
SAREPTA THERA CVT SR NTS	1.500% 11-15-2024	NR	NR	B-
SNAP INC CVT SR NOTES 144A	0.750% 08-01-2026	NR	NR	B-
SQUARE INC CVT SR NTS	0.500% 05-15-2023	NR	NR	B-
SSR MINING INC CVT SR NTS	2.500% 04-01-2039	NR	NR	B-
TANDEM DIAB CVT SR NTS 144A	1.500% 05-01-2025	NR	NR	B-
TWILIO CVT SR NTS	0.250% 06-01-2023	NR	NR	B-
ZENDESK INC CVT SR NTS 144A	0.625% 06-15-2025	NR	NR	B-
ZILLOW GROUP CVT SR NTS 144A	0.750% 09-01-2024	NR	NR	B-
ZILLOW GROUP INC CVT SR NTS	2.750% 05-15-2025	NR	NR	B-
ZSCALER INC CVT SR NT 144A	0.125% 07-01-2025	NR	NR	B-
APELLIS PHARMA CVT SR NTS 144A	3.500% 09-15-2026 (II)	NR	NR	CCC+
LYFT INC CVT SR NOTES 144A	1.500% 05-15-2025	NR	NR	CCC+
MONGODB INC CVT SR NTS 144A	0.250% 01-15-2026	NR	NR	CCC+
TELADOC INC CVT SR NTS	1.375% 05-15-2025	NR	NR	CCC+
TELADOC INC CVT SR NTS 144A	1.250% 06-01-2027	NR	NR	CCC+
WAYFAIR CORP CVT SR NTS	1.125% 11-01-2024	NR	NR	CCC+
BILIBILI INC CVT SR NTS 144A	1.250% 06-15-2027	NR	NR	CCC
BRIDGEBIO PHARM CVT SR NT 144A	2.500% 03-15-2027	NR	NR	CCC
EXACT SCIENCES CORP CVT SR NTS	0.375% 03-15-2027	NR	NR	CCC
INSMED INCOR CVT SR NOTES	1.750% 01-15-2025	NR	NR	CCC
PTC THERAPEUT CVT SR NTS 144A	1.500% 09-15-2026	NR	NR	CCC
SEA LTD CVT SR NTS 144A	1.000% 12-01-2024	NR	NR	CCC
SEA LTD CVT SR NTS 144A	2.375% 12-01-2025	NR	NR	CCC
SLACK TECH CVT SR NOTES 144A	0.500% 04-15-2025	NR	NR	CCC

St. Lucie County Fire District Firefighters' Pension Trust Fund

Quality Ratings – Portfolio Weights (as of June 30, 2020)



Quality Ratings (includes Implied)	St. Lucie Fire	ICE BofA All US Cvts (VXA0) Index*
AAA	—	—
AA	—	%
A	2.35%	7.04%
BBB	10.53%	17.55%
BB	24.27%	21.33%
B	53.07%	40.35%
CCC	8.78%	13.73%
Cash & Accrued Income	0.99%	—

St. Lucie County Fire District Firefighters' Pension Trust Fund

Imputed Commissions (04/01/20 – 06/30/20)



Brokerage Firm	No. of Shares / Face Amt.	Rate	Imputed Commissions for Trades
Barclays	437,865	Net	\$ 613.25
BMO Capital	54,000	Net	\$ 67.50
BNP Paribas	50,000	Net	\$ 62.50
BTIG	77,000	Net	\$ 96.25
Citigroup	68,000	Net	\$ 85.00
Credit Suisse	172,000	Net	\$ 215.00
Deutsche Bank	108,000	Net	\$ 135.00
Jefferies	620,000	Net	\$ 775.00
JP Morgan	1,214,169	Net	\$ 1,532.26
Merrill Lynch	692,671	Net	\$ 1,123.65
Mitsubishi UFJ Securities	10,371	Net	\$ 516.73
Mizuho	99,665	Net	\$ 157.00
Morgan Stanley	375,000	Net	\$ 468.75
Nomura	26,970	Net	\$ 81.00
Raymond James & Assoc. Inc.	52,000	Net	\$ 65.00
Seaport Global Securities LLC	36,000	Net	\$ 45.00
SunTrust Robinson Humphrey	22,000	Net	\$ 27.50
Stifel Nicolaus	169	Net	\$ 8.45
Wells Fargo	273,385	Net	\$ 360.50
Total:			\$ 6,621.59

**Commission imputed as follows
0.125 for Coupon Bonds per \$1000
0.625 for Zero Bonds per \$1000
0.05 for Preferreds

St. Lucie County Fire District Firefighters' Pension Trust Fund

Actual Commissions (04/01/20 – 06/30/20)



Brokerage Firm	No. of Shares / Face Amt.	Rate	Total Commissions for Trades
INSTINET	254	0.04	\$ 10.16
Total:			\$ 10.16

St. Lucie County Fire District Firefighters' Pension Trust Fund

Portfolio Analysis (as of June 30, 2020)



Economy

- Business activity in March and April was devastated by the COVID-19 pandemic and government-imposed lockdowns.
- The longest economic expansion on record (10 years) came to an end, when GDP contracted at a 5% annual rate during the first quarter.
- GDP is also expected to contract in the second quarter, but most economic data is now recovering, with positive growth expected to return in the third quarter.
- As businesses re-open, activity is rebounding from depressed levels faster than most investors expected.
- Unemployment remains elevated, but the job market has improved since April when the unemployment rate peaked at 14.7%.
- The Federal Reserve is supporting the economy and markets by keeping interest rates near zero and purchasing securities in the open market.
- Fiscal stimulus has been massive (estimated at over \$3 trillion).
- While the worst of the economic slowdown is likely behind us, activity is not expected to return to pre-COVID levels until 2021, at the earliest.

Financial Markets

- The second quarter was among the best quarters ever for the stock market, after the first quarter was among the worst.
- Volatility declined from the extremes seen earlier in the year, but the VIX Index (~30) remains elevated relative to the levels seen over the last few years.
- Growth continued to outperform value, but many value-oriented sectors and companies also generated sizable gains.
- Credit spreads narrowed during the second quarter, as business conditions improved and companies were able to access capital through Government programs and the financial markets.
- Interest rates remained at historically low levels, with the 10-Year US Treasury yield finishing the quarter at 0.65%.
- Oil prices recovered from a collapsed below \$20/barrel (WTI) level in April, to finish the quarter over \$40/barrel.

Convertible Market Dynamics

- The Convertible Market is healthy, with significant investor interest and compelling returns.
- Convertibles benefited from the snap back in equities and the ongoing recovery in the credit markets.
- Valuations remain attractive, with the asset class trading 3-4% below theoretical value.
- New issuance has been strong, totaling a record \$72 billion in the first half of the year.
- Convertibles offer significant exposure to high growth market segments, although some of the recent new issues are value oriented positions which appear to have substantial upside.

Portfolio Recap and Strategy

- Gains were widespread across the portfolio, as all twelve sectors were profitable.
- Consumer Discretionary and Technology made the largest contribution, as growth-oriented issuers, whose businesses performed well through the economic slowdown, generated large gains.
- Utilities, Financials, and Industrials (three of the smaller sectors) underperformed the broader portfolio.
- The portfolio is meaningfully overweight balanced convertibles, which offer an attractive combination of upside participation and downside protection.
- Recent purchases have focused on issuers with a relatively strong credit profile that are positioned well for the current environment.

Outlook

- The Convertible Investment Strategy is positioned to participate if the market continues higher, but can also offer some downside protection if a more adverse environment develops.
- The economy bottomed early in the second quarter and recent data has generally exceeded expectations.
- Although economic activity is now improving, the impact of the pandemic on the pace of the recovery is difficult to quantify. The recent acceleration in COVID-19 cases and the associated slowdown in re-openings in much of the country, increases this uncertainty.
- The Federal Reserve has indicated they will take further actions if necessary and another round of fiscal stimulus is expected later in the summer.
- Volatility is likely to continue as the Presidential election approaches, adding to the already heightened uncertainty surrounding COVID-19.

St. Lucie County Fire District Firefighters' Pension Trust Fund

Proxy Voting (as of June 30, 2020)



SSI Investment Management certifies that no positions held in the St. Lucie County Fire District Firefighters' Pension Trust Fund portfolio required a proxy vote. Therefore no proxies were voted.



July 28, 2020

Albert "AC" Lovingood
SLCFD General/Fire Pension Fund
c/o Resource Centers
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

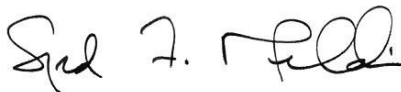
Good afternoon,

Please find below the compliance statement for the quarter ending June 30, 2020.

SSI Investment Management certifies that it has managed the St. Lucie County Fire District Firefighters' Pension Trust Fund (the "Company") during the quarter ending June 30, 2020 and continues to manage the account in conformity with the Investment Manager Agreement and the Investment Policy Statement dated December 2010 and July 2018, respectively, applicable to such account, and will inform the Company of any real or perceived violations of the Guidelines in a timely manner.

If you have any questions please feel free to contact me at 310-595-2000.

Sincerely,

A handwritten signature in black ink that reads 'Syed F. Mehdi'.

Syed F. Mehdi, CPA
President & Chief Compliance Officer

Compliance Statement

SSI Investment Management LLC ("SSI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSI has been independently verified for the periods January 1, 2000 through December 31, 2019 by The Spaulding Group. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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 Frolely, Revy Investment Co., Inc. ("Frolely, Revy") and its composites as of March 1, 2009.

Policies

SSI's policies for valuing portfolios, calculating performance, and preparing compliant presentations is 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.

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, 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 Ex 144a 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 VX0N.

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 acquired Frolely Revy and its composites as of March 1, 2009. Prior to the acquisition, Frolely Revy claimed GIPS compliance for the periods of 1983-2008 and was independently verified by Ashland Partners & Co.
- 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

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