

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



St. Lucie County Fire District Firefighters' Pension Trust Fund

Performance (as of September 30, 2020)



	Jul	Aug	Sep	3Q'20	2020 YTD
St. Lucie County Fire District Firefighters' Pension Trust Fund (Gross)	8.08%	7.40%	-2.12%	13.62%	22.19%
St. Lucie County Fire District Firefighters' Pension Trust Fund (Net)	8.01%	7.33%	-2.18%	13.40%	21.50%
ICE BofA All US Cvts (VXA0)	7.26%	8.56%	-2.16%	13.93%	22.18%

	Fiscal Year (10/1/19 – 9/30/20)	Trailing			Annualized ITD*
		1 Year	3 Years	5 Years	
St. Lucie County Fire District Firefighters' Pension...(Gross)	31.78%	31.78%	15.02%	13.29%	10.07%
St. Lucie County Fire District Firefighters' Pension...(Net)	30.79%	30.79%	14.12%	12.39%	9.18%
ICE BofA All US Cvts (VXA0)	31.20%	31.20%	15.23%	13.80%	10.72%

*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 September 30, 2020)



Security Name	Coupon/ Maturity Date	Moody's	S&P
BOOKING HLDS CVT SR NTS 144A	0.750% 05-01-2025	A3	A-
KKR & CO. INC MAND CVT PFD	6.0% / \$3.00 09/15/2023	NR	BBB+
LAM/NOVELLUS SYS CVT SR NOTE	2.625% 05-15-2041	NR	BBB+
SERVICENOW INC CVT SR NTS	0.000% 06-01-2022	NR	BBB+
STANLEY BLK & DKR CVT EQ UNIT	5.25%/ \$5.25 11/15/2022	NR	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
PIONEER NAT RES CVT SR NT 144A	0.250% 05-15-2025	Baa2	BBB
SOUTHWEST AIRLINES CVT SR NTS	1.250% 05-01-2025	Baa1	BBB
CARNIVAL CORP CVT SR NTS 144A	5.750% 04-01-2023	Ba1	BBB-
HANNON ARMSTRONG CVT SR NTS	0.000% 08-15-2023	NR	BB+
ROYAL CARIBBEAN CVT SR NT 144A	4.250% 06-15-2023	NR	BB
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-
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-
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+
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-
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 September 30, 2020)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
AKAMAI TECH CVT SR NTS	0.125% 05-01-2025	NR	NR	A-
BK NS / WFC MAND EXCH 144A	7.75% / \$ 2.211 03/23/2021	NR	NR	A-
BK NS / C MAND EXCH 144A	5.75% / \$3.08 3/23/2021	NR	NR	A-
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
FORTIVE CORP MAND CVT PFD	5.00% / \$50.00 07/01/2021	NR	NR	BBB-
MAND / TMUS EXCH TRUST 144A	5.25% / \$52.50 06/01/2023	NR	NR	BBB-
APTIV PLC MAND CVT PFD	5.50% / \$5.50 06/15/2023	NR	NR	BBB-
ATLISSIAN CVT EXCH SR NTS	0.625% 05-01-2023	NR	NR	BB+
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+
DANAHER CORP MAND CVT PFD	4.75% / \$47.50 04/15/2022	NR	NR	BB+
SHOPIFY INC CVT SR NTS	0.125% 11-01-2025	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/MTCH FINA EXCH SR NTS 144A	0.875% 10-01-2022	NR	NR	BB
IAC/MTCH FINA EXC SR NT A 144A	0.875% 06-15-2026	NR	NR	BB
TERADYNE INC CVT SR NTS	1.250% 12-15-2023	NR	NR	BB
YY / JOYY INC CVT SR NTS	1.375% 06-15-2026	NR	NR	BB
AIR CANADA CVT SR NTS 144A	4.000% 07-01-2025	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-
ETSY CVT SR NOTES 144A	0.125% 10-01-2026	NR	NR	BB-
ETSY CVT SR NOTES 144A	0.125% 09-01-2027	NR	NR	BB-
LENDINGTREE CVT SR NTS 144A	0.500% 07-15-2025	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-
NCL CORP CVT EXCH SR NTS 144A	5.375% 08-01-2025 (II)	NR	NR	BB-
NICE LTD CVT SR NTS 144A	0.000% 09-15-2025	NR	NR	BB-
AIR TRANSPORT CVT SR NTS	1.125% 10-15-2024	NR	NR	B+
ATLAS AIR WORLDWIDE CVT SR NTS	1.875% 06-01-2024	NR	NR	B+
BIOMARIN PHARM CVT SR NOTES C	0.599% 08-01-2024	NR	NR	B+
BLOOMIN' BRDS CVT SR NTS 144A	5.000% 05-01-2025	NR	NR	B+
CNX RESOURCES CVT SR NTS 144A	2.250% 05-01-2026	NR	NR	B+
CALLAWAY GOLF CVR SR NTS 144A	2.750% 05-01-2026	NR	NR	B+
CHEGG INC CVT SR NTS	0.125% 03-15-2025	NR	NR	B+
CHEGG INC CVT SR NTS 144A	0.000% 09-01-2026	NR	NR	B+
CINEMARK HLDG INC CVT SR 144A	4.500% 08-15-2025	NR	NR	B+
COLFAX CORP CVT TANG EQ UNITS	5.75% / \$5.75 01/15/2022	NR	NR	B+
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+

St. Lucie County Fire District Firefighters' Pension Trust Fund

Implied Quality Ratings (as of September 30, 2020)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
DEXCOM INC CVT SR NTS	0.750% 12-01-2023	NR	NR	B+
DEXCOM INC CVT SR NTS 144A	0.250% 11-15-2025	NR	NR	B+
DOCUSIGN INC CVT SR NOTES	0.500% 09-15-2023	NR	NR	B+
ENVESTNET INC CVT SR NTS 144A	0.750% 08-15-2025	NR	NR	B+
EXACT SCIENCES CORP CVT SR NTS	0.375% 03-15-2027	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+
K12 INC CVT SR NTS 144A	1.125% 09-01-2027	NR	NR	B+
LUMENTUM HOLDINGS INC CVT 144A	0.500% 12-15-2026	NR	NR	B+
MONGODB INC CVT SR NTS 144A	0.250% 01-15-2026	NR	NR	B+
PACIRA BIO CVT INC SR NTS 144A	0.750% 08-01-2025	NR	NR	B+
PEGASYSTEMS INC CVT SR NT 144A	0.750% 03-01-2025	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+
SQUARE INC CVT SR NTS 144A	0.125% 03-01-2025	NR	NR	B+
SYNAPTICS CORP CVT SR NTS	0.500% 06-15-2022	NR	NR	B+
TELADOC INC CVT SR NTS 144A	1.250% 06-01-2027	NR	NR	B+
WINNEBAGO IND CVT SR NTS 144A	1.500% 04-01-2025	NR	NR	B+
AMERICAN EAGLE OUTFITTER 144A	3.750% 04-15-2025	NR	NR	B
BANDWIDTH INC CVT SR NTS 144A	0.250% 03-01-2026	NR	NR	B
BLACKLINE INC CVT SR NTS	0.125% 08-01-2024	NR	NR	B
BURLINGTON INC CVT SR NTS 144A	2.250% 04-15-2025	NR	NR	B
CHARTIndustr CVT SR NTS 144A	1.000% 11-15-2024	NR	NR	B
ENVISTA HLDGS CVT SR NTS 144A	2.375% 06-01-2025	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
MERCADOLIBRE CVT SR NTS	2.000% 08-15-2028	NR	NR	B
OKTA CVT SR NOTES	0.125% 09-01-2025	NR	NR	B
PINDUODUO INC CVT SR NTS	0.000% 10-01-2024	NR	NR	B
REPLIGEN CORP CVT SR NTS	0.375% 07-15-2024	NR	NR	B
SNAP INC CVT SR NOTES	0.750% 08-01-2026	NR	NR	B
SNAP INC CVT SR NTS 144A (II)	0.250% 05-01-2025	NR	NR	B
SPIRIT AIRLINES INC CVT SR NTS	4.750% 05-15-2025	NR	NR	B
WIX.COM LTD CVT SR NOTES 144A	0.000% 08-15-2025	NR	NR	B
WAYFAIR CORP CVT SR NTS	1.125% 11-01-2024	NR	NR	B

St. Lucie County Fire District Firefighters' Pension Trust Fund

Implied Quality Ratings (as of September 30, 2020)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
WAYFAIR INC CVT SR NTS 144A	0.625% 10-01-2025	NR	NR	B
WORKDAY INC CVT SR NTS	0.250% 10-01-2022 C	NR	NR	B
ZYNGA INC CVT SR NTS	0.250% 06-01-2024	NR	NR	B
AVANTOR INC MAND CVT PFD	6.25% / \$3.125 5/15/2022	NR	NR	B-
BLOOM ENERGY CVT SR NTS 144A	2.500% 08-15-2025	NR	NR	B-
CANADIAN SOLAR CVT SR NT 144A	2.500% 10-01-2025	NR	NR	B-
CERENCE INC CVT SR NTS 144A	3.000% 06-01-2025	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-
HELIX ENERGY CVT SR NTS	6.750% 02-15-2026	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-
NANOSTRING TECH CVT SR NT 144A	2.625% 03-01-2025	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-
PALO ALTO NE CVT SR NTS	0.750% 07-01-2023	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-
REVANCE THERA INC CVT NT 144A	1.750% 02-15-2027	NR	NR	B-
SSR MINING INC CVT SR NTS	2.500% 04-01-2039	NR	NR	B-
SAREPTA THERA CVT SR NTS	1.500% 11-15-2024	NR	NR	B-
SEA LTD CVT SR NTS 144A	1.000% 12-01-2024	NR	NR	B-
SEA LTD CVT SR NTS 144A	2.375% 12-01-2025	NR	NR	B-
SOLAREEDGE TECH CVT SR NTS 144A	0.000% 09-15-2025	NR	NR	B-
SQUARE INC CVT SR NTS	0.500% 05-15-2023	NR	NR	B-
TANDEM DIAB CVT SR NTS 144A	1.500% 05-01-2025	NR	NR	B-
MANDEX/CHWY MAND EXC TRST 144A	6.50% / \$65.00 5/16/2023	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-
CLEVELAND - CLIFFS CVT SR NTS	1.500% 01-15-2025	NR	NR	CCC+
INVITAE CORP CVT SR NOTES	2.000% 09-01-2024	NR	NR	CCC+
LYFT INC CVT SR NOTES 144A	1.500% 05-15-2025	NR	NR	CCC+
MARCUS CORP CVT SR NTS 144A	5.000% 09-15-2025	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
INSMED INCOR CVT SR NOTES	1.750% 01-15-2025	NR	NR	CCC
LIVE NATION CVT SR NTS	2.500% 03-15-2023	NR	NR	CCC

St. Lucie County Fire District Firefighters' Pension Trust Fund

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



Quality Ratings (includes Implied)	St. Lucie Fire	ICE BofA All US Cvts (VXA0) Index*
AAA	—	—
AA	—	—
A	3.27%	1.82%
BBB	8.91%	17.41%
BB	18.79%	18.69%
B	62.06%	52.95%
CCC	2.91%	9.13%
Cash & Accrued Income	4.06%	—

St. Lucie County Fire District Firefighters' Pension Trust Fund

Imputed Commissions (07/01/20 – 09/30/20)



Brokerage Firm	No. of Shares / Face Amt.	Rate	Imputed Commissions for Trades
Barclays	288,174	Net	\$ 426.00
BMO Capital	38,000	Net	\$ 47.50
BNP Paribas	20,000	Net	\$ 25.00
Citigroup	43,000	Net	\$ 53.75
Credit Suisse	73,000	Net	\$ 91.25
Deutsche Bank	106,000	Net	\$ 132.50
Goldman Sachs	98,540	Net	\$ 149.50
Jefferies	812,000	Net	\$ 990.63
JP Morgan	751,011	Net	\$ 939.76
Merrill Lynch	415,048	Net	\$ 764.00
Mitsubishi UFJ Securities	20,147	Net	\$ 243.50
Mizuho	45,000	Net	\$ 53.13
Morgan Stanley	428,395	Net	\$ 513.50
Nomura	47,000	Net	\$ 58.75
Wells Fargo	262,385	Net	\$ 346.75
Total:			\$ 4,835.52

**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

Portfolio Analysis (as of September 30, 2020)



Economy

- Overall business activity is recovering, but some segments of the economy continue to struggle.
- The job market continues to rebound, with the unemployment rate falling below 8% in September.
- Corporate earnings were better than expected in the second quarter and forward estimates are rising.
- GDP has seen dramatic swings – contracting at a 31% annualized rate in the second quarter, while expanding by an estimated 20%-30% in the third quarter.
- The Federal Reserve and other central banks have highly accommodative policies which have been helpful in limiting the impact of the economic downturn.
- Fiscal stimulus has been an important contributor to the economic recovery, but Congress has (thus far) failed to reach an agreement on “phase 4” stimulus.
- Developments related to the COVID-19 pandemic remain a key driver of economic activity.

Financial Markets

- The stock market continued its recovery with strong returns during the third quarter, although equities pulled back in September.
- Growth continued to outperform value, as Technology stocks led the market higher.
- Volatility declined from the extremes seen earlier in the year, but the VIX Index (~26) remains elevated relative to the levels seen over the last few years.
- Credit markets also performed well in the third quarter, as spreads narrowed.
- Interest rates ticked slightly higher but remain at historically low levels (10-Year US Treasury yield finished the third quarter at 0.68%).

Convertible Market Dynamics

- The Convertible Market has done extremely well this year, leading to significant interest from a wide range of investors.
- The asset class benefited from strength in many technology oriented growth stocks and the ongoing recovery in the credit markets.
- Most companies with convertibles outstanding have strong credit profiles and are positioned well for the current environment.
- Convertibles offer significant exposure to high growth market segments, although some of the recent new issues are from more cyclical industries.
- New issuance has been strong in 2020, totaling a record \$91.7 billion through the end of the third quarter.

Portfolio Recap and Strategy

- For the second consecutive quarter, Consumer Discretionary and Technology made the largest contributions, as growth oriented issuers generated large gains.
- Utilities, Financials and Energy (three of the smaller sectors) were the only sectors to detract from returns.
- The portfolio is meaningfully overweight balanced convertibles, which offer an attractive combination of upside participation and downside protection.
- Recent purchases have included a blend of high growth companies that are executing well in the current environment and value oriented positions which appear to have substantial upside as the economy recovers

Outlook

- The outlook for the Convertible Investment Strategy is positive, as many of the drivers contributing to the strong returns this year remain in place.
- The economy bottomed early in the second quarter and data has consistently exceeded expectations during the recovery.
- Equity market returns have improved, especially for Technology oriented growth companies, which make up a significant portion of the convertible market.
- Although markets have done well and economic activity is improving, the ongoing impact of COVID-19 remains difficult to quantify.
- Volatility is likely to continue as the Presidential election approaches, given the highly contentious political environment and the potential for disputed results.
- The Federal Reserve has indicated that highly accommodative policies will continue for an extended period, providing significant support to the economy and financial markets.
- Convertibles are uniquely positioned to participate if the market continues higher, but can also offer some downside protection if a more adverse environment develops.

St. Lucie County Fire District Firefighters' Pension Trust Fund

Proxy Voting (as of September 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.





October 25, 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 September 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 September 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, appearing to read 'Syed F. Mehdi', is written over a light blue horizontal line.

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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