

**St. Lucie County Fire District
Firefighters' Pension Trust Fund
Quarterly Report – March 2021**



St. Lucie County Fire District Firefighters' Pension Trust Fund

Performance (as of March 31, 2021)



	Jan	Feb	Mar	1Q'21	2021
St. Lucie County Fire District Firefighters' Pension Trust Fund (Gross)	2.63%	4.72%	-4.01%	3.16%	3.16%
St. Lucie County Fire District Firefighters' Pension Trust Fund (Net)	2.56%	4.65%	-4.07%	2.96%	2.96%
ICE BofA All US Cvts (VXA0)	3.03%	3.08%	-3.15%	2.86%	2.86%

	Fiscal Year (10/1/20 – 3/31/21)	Trailing				Annualized ITD*
		1 Year	3 Years	5 Years	10 Years	
St. Lucie County Fire District Firefighters' Pension...(Gross)	24.63%	76.97%	21.97%	18.12%	11.81%	11.95%
St. Lucie County Fire District Firefighters' Pension...(Net)	24.17%	75.63%	21.04%	17.18%	10.89%	11.04%
ICE BofA All US Cvts (VXA0)	23.10%	74.13%	21.88%	18.80%	12.35%	12.44%

*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 March 31, 2021)



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-
DEUTSCHE BANK/JPM CVT EXCH NTS	1.000% 05-01-2023 (100/1)	A3	NR
LAM/NOVELLUS SYS CVT SR NOTE	2.625% 05-15-2041	NR	A-
KITE REALTY CVT SR NTS 144A	0.750% 04-01-2027	NR	BBB-
MICRON TECH CVT SR NT D	3.125% 05-01-2032	NR	BBB-
ILLUMINA INC CVT SR NTS B	0.500% 06-15-2021	NR	BBB
NEXTERA ENERGY CVT EQTY UNITS	5.279% / \$2.64 3/01/2023	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
KKR & CO. INC MAND CVT PFD	6.0% / \$3.00 09/15/2023	NR	BBB+
STANLEY BLK & DKR CVT EQ UNIT	5.25%/ \$5.25 11/15/2022	NR	BBB+
HANNON ARMSTRONG CVT SR NTS	0.000% 08-15-2023	NR	BB+
FTI CONSULTG CVT SR NTS	2.000% 08-15-2023	Ba2	NR
ON SEMI CORP CVT SR NTS	1.625% 10-15-2023	NR	BB
TESLA INC CVT SR NOTES D	2.000% 05-15-2024	NR	BB
II-VI INCORP CVT SR NOTES	0.250% 09-01-2022	NR	BB-
MERITOR INC CVT SR NTS	3.250% 10-15-2037	NR	BB-
NUANCE COMMUN CVT SR NTS	1.000% 12-15-2035	NR	BB-
CARNIVAL CORP CVT SR NTS 144A	5.750% 04-01-2023	B2	NR

St. Lucie County Fire District Firefighters' Pension Trust Fund

Implied Quality Ratings (as of March 31, 2021)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
TERADYNE INC CVT SR NTS	1.250% 12-15-2023	NR	NR	A+
AKAMAI TECH CVT SR NTS	0.125% 05-01-2025	NR	NR	A-
AXA S.A. MAND EXCH BOND 144A	7.25% 05-15-2021	NR	NR	BBB+
SERVICENOW INC CVT SR NTS	0.000% 06-01-2022	NR	NR	BBB+
DANAHER CORP MAND CVT PFD	4.75% / \$47.50 04/15/2022	NR	NR	BBB
DANAHER CORP MAND CVT PFD	5.00% / \$50.00 04/15/2023	NR	NR	BBB
VIACOMCBS INC MAND CVT PFD	5.75% / \$5.75 04/01/2024	NR	NR	BBB
APTIV PLC MAND CVT PFD	5.50% / \$5.50 06/15/2023	NR	NR	BBB-
COWEN INC CVT SR NOTES	3.000% 12-15-2022	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-
BROADCOM INC MAND CVT PFD	8.00% / \$80.00 9/30/2022	NR	NR	BB+
FORD MOTOR CO CVT SR NTS 144A	0.000% 03-15-2026	NR	NR	BB+
SHOIFY 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
BENTLEY SYSTEMS CVT SR NT 144A	0.125% 01-15-2026	NR	NR	BB
DICK'S SPORTING CVT SR NT 144A	3.250% 04-15-2025	NR	NR	BB
DOCUSIGN INC CVT SR NOTES	0.500% 09-15-2023	NR	NR	BB
DROPBOX INC CVT SR NTS 144A	0.000% 03-01-2028	NR	NR	BB
ENPHASE ENERGY CVT SR NTS 144A	0.250% 03-01-2025	NR	NR	BB
ENPHASE ENERGY CVT SR NTS 144A	0.000% 03-01-2028	NR	NR	BB
IAC/MTCH FINA EXC SR NT A 144A	0.875% 06-15-2026	NR	NR	BB
MIDDLEBY CORP CVT SR NTS 144A	1.000% 09-01-2025	NR	NR	BB
NOVOCURE LTD CVT SR NTS 144A	0.000% 11-01-2025	NR	NR	BB
ROYAL CARIBBEAN CVT SR NT 144A	4.250% 06-15-2023	NR	NR	BB
SUMMIT HOTEL PROP CVT SR NTS	1.500% 02-15-2026	NR	NR	BB
SYNAPTICS CORP CVT SR NTS	0.500% 06-15-2022	NR	NR	BB
VAIL RESORTS CVT SR NTS 144A	0.000% 01-01-2026	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% 09-01-2027	NR	NR	BB-
LIBERTY MEDIA CVT SR NOTE	1.375% 10-15-2023	NR	NR	BB-
LUMENTUM HOLDINGS INC CVT NTS	0.500% 12-15-2026	NR	NR	BB-
MICROCHIP CVT SR SUB NTS	1.625% 02-15-2027 A	NR	NR	BB-
NUVASIVE INC CVT SR NTS	0.375% 03-15-2025	NR	NR	BB-
PALO ALTO NE CVT SR NTS	0.750% 07-01-2023	NR	NR	BB-
PATRICK INDUS CVT SR NTS	1.000% 02-01-2023	NR	NR	BB-
TECHTARGET INC CVT SRT NT 144A	0.125% 12-15-2025	NR	NR	BB-
TWITTER CVT SR NTS C	0.250% 06-15-2024	NR	NR	BB-
UNDER ARMOUR CVT SR NTS 144A	1.500% 06-01-2024	NR	NR	BB-
WORKDAY INC CVT SR NTS	0.250% 10-01-2022 C	NR	NR	BB-
BLOOMIN' BRDS CVT SR NTS 144A	5.000% 05-01-2025	NR	NR	B+
BURLINGTON INC CVT SR NTS 144A	2.250% 04-15-2025	NR	NR	B+
CALLAWAY GOLF CVT SR NTS 144A	2.750% 05-01-2026	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+
CNX RESOURCES CVT SR NTS 144A	2.250% 05-01-2026	NR	NR	B+

St. Lucie County Fire District Firefighters' Pension Trust Fund

Implied Quality Ratings (as of March 31, 2021)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
COLFAX CORP CVT TANG EQ UNITS	5.75% / \$5.75 01/15/2022	NR	NR	B+
COUPA SOFTWARE CVT SR NTS 144A	0.375% 06-15-2026	NR	NR	B+
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+
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+
FIVERR INTL CVT SR NTS 144A	0.000% 11-01-2025	NR	NR	B+
HUBSPOT INC CVT SR NTS 144A	0.375% 06-01-2025	NR	NR	B+
ITRON INC CVT SR NTS 144A	0.000% 03-15-2026	NR	NR	B+
JAZZ INVEST CVT SR NTS 144A	2.000% 06-15-2026	NR	NR	B+
LIVE NATION CVT SR NTS	2.500% 03-15-2023	NR	NR	B+
MICROSTRATEGY CVT SR NTS 144A	0.750% 12-15-2025	NR	NR	B+
MONGODB INC CVT SR NTS	0.250% 01-15-2026	NR	NR	B+
PACIRA BIO CVT INC SR NTS 144A	0.750% 08-01-2025	NR	NR	B+
RH/RESTORATION HDWR CVT SR NTS	0.000% 06-15-2023	NR	NR	B+
RINGCENTRAL CVT SR NTS	0.000% 03-01-2025	NR	NR	B+
SABRE GLBL INC CVT SR NTS 144A	4.000% 04-15-2025	NR	NR	B+
SAILPOINT TECH CVT SR NTS	0.125% 09-15-2024	NR	NR	B+
SEASPAN CORP CVT SR NTS 144A	3.750% 12-15-2025	NR	NR	B+
SPLUNK INC CVT SR NTS A	0.500% 09-15-2023	NR	NR	B+
SQUARE INC CVT SR NTS	0.500% 05-15-2023	NR	NR	B+
TELADOC INC CVT SR NTS 144A	1.250% 06-01-2027	NR	NR	B+
BOX INC CVT SR NTS 144A	0.000% 01-15-2026	NR	NR	B+
FARFETCH LTD CVT SR NTS 144A	3.750% 05-01-2027	NR	NR	B-
21 VIANET GROUP CVT SR NT 144A	0.000% 02-01-2026	NR	NR	B
AMERICAN AIRLINES CVT SR NTS	6.500% 07-01-2025	NR	NR	B
AMERICAN EAGLE OUTFITTER 144A	3.750% 04-15-2025	NR	NR	B
BLACKLINE INC CVT SR NTS	0.125% 08-01-2024	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
GUESS INC CVT SR NTS	2.000% 04-15-2024	NR	NR	B
HALOZYME THER CVT SR NTS	1.250% 12-01-2024	NR	NR	B
INPHI CORP CVT SR NTS 144A	0.750% 04-15-2025	NR	NR	B
JETBLUE AIRWAYS CVT SR NT 144A	0.500% 04-01-2026	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
M/A-COM TECH CVT SR NTS 144A	0.250% 03-15-2026	NR	NR	B
MARRIOTT VACA CVT SR NTS 144A	0.000% 01-15-2026	NR	NR	B
MERCADOLIBRE CVT SR NTS	2.000% 08-15-2028	NR	NR	B
NCL CORP CVT EXCH SR NTS 144A	5.375% 08-01-2025 (II)	NR	NR	B
NOVA MEAS INST CVT SR NTS 144A	0.000% 10-15-2025	NR	NR	B
OKTA CVT SR NOTES	0.125% 09-01-2025	NR	NR	B
PINDUODUO INC CVT SR NTS	0.000% 12-01-2025	NR	NR	B
REPLIGEN CORP CVT SR NTS	0.375% 07-15-2024	NR	NR	B
SHAKE SHACK INC CVT SR NT 144A	0.000% 03-01-2028	NR	NR	B
SHIFT4 PAYMENTS CVT SR NT 144A	0.000% 12-15-2025	NR	NR	B
SNAP INC CVT SR NOTES	0.750% 08-01-2026	NR	NR	B
SPIRIT AIRLINES INC CVT SR NTS	4.750% 05-15-2025	NR	NR	B

St. Lucie County Fire District Firefighters' Pension Trust Fund

Implied Quality Ratings (as of March 31, 2021)



Security Name	Coupon/ Maturity Date	Moody's	S&P	Implied Ratings
UBER TECH INC CVT SR NTS 144A	0.000% 12-15-2025	NR	NR	B
WAYFAIR CORP CVT SR NTS	1.125% 11-01-2024	NR	NR	B
WAYFAIR INC CVT SR NTS 144A	0.625% 10-01-2025	NR	NR	B
WIX.COM LTD CVT SR NOTES 144A	0.000% 08-15-2025	NR	NR	B
ALLEGHENY TECH CVT SR NTS 144A	3.500% 06-15-2025	NR	NR	B-
ANTERO RES CVT SR NTS 144A	4.250% 09-01-2026	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-
BRIDGEBIO PHARM CVT SR NT 144A	2.250% 02-01-2029	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-
CUTERA INC CVT SR NTS 144A	2.250% 03-15-2026	NR	NR	B-
DRAFTKINGS INC CVT SR NTS 144A	0.000% 03-15-2028	NR	NR	B-
FUBOTV INC CVT SR NTS 144A	3.250% 02-15-2026	NR	NR	B-
GREEN PLAINS CVT SR NTS 144A	4.000% 07-01-2024	NR	NR	B-
GUARDANT HEALTH CVT SR NT 144A	0.000% 11-15-2027	NR	NR	B-
HELIX ENERGY CVT SR NTS	6.750% 02-15-2026	NR	NR	B-
IMAX CORP CVT SR NTS 144A	0.500% 04-01-2026	NR	NR	B-
INSULET CORP CVT SR NTS	0.375% 09-01-2026	NR	NR	B-
LYFT INC CVT SR NOTES 144A	1.500% 05-15-2025	NR	NR	B-
MANDEX/CHWY MAND EXC TRST 144A	6.50% / \$65.00 5/16/2023	NR	NR	B-
MITEK SYSTEMS CVT SR NTS 144A	0.750% 02-01-2026	NR	NR	B-
MP MATERIALS CVT SR NTS 144A	0.250% 04-01-2026	NR	NR	B-
NANOSTRING TECH CVT SR NT	2.625% 03-01-2025	NR	NR	B-
NATIONAL VISION CVT SR NT 144A	2.500% 05-15-2025	NR	NR	B-
OIL STATES INTL CVT SR NT 144A	4.750% 04-01-2026	NR	NR	B-
PEBBLEBROOK HOTEL CVT SR NTS	1.750% 12-15-2026	NR	NR	B-
PENN NATIONAL GAMING CVT SR NT	2.750% 05-15-2026	NR	NR	B-
PURE STORAGE CVT SR NTS	0.125% 04-15-2023	NR	NR	B-
Q2 HOLDINGS INC CVT SR NT 144A	0.125% 11-15-2025	NR	NR	B-
REDFIN CORP CVT SR NTS 144A	0.000% 10-15-2025	NR	NR	B-
REVANCE THERA INC CVT NT	1.750% 02-15-2027	NR	NR	B-
SEA LTD CVT SR NTS 144A	2.375% 12-01-2025	NR	NR	B-
SUNRUN INC CVT SR NTS 144A	0.000% 02-01-2026	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 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+
EVENTBRITE INC CVT SR NTS 144A	0.750% 09-15-2026	NR	NR	CCC+
FIREEYE INC. CVT SR NTS	0.875% 06-01-2024	NR	NR	CCC+
INVITAE CORP CVT SR NOTES	2.000% 09-01-2024	NR	NR	CCC+
LIVEPERSON INC CVT SR NTS 144A	0.000% 12-15-2026	NR	NR	CCC+
MAKEMYTRIP LTD CVT SR NTS 144A	0.000% 02-15-2028	NR	NR	CCC+
MARCUS CORP CVT SR NTS 144A	5.000% 09-15-2025	NR	NR	CCC+
NEOGENOMICS INC CVT SR NTS	0.250% 01-15-2028	NR	NR	CCC+
PLUG POWER INC CVT SR NTS 144A	3.750% 06-01-2025	NR	NR	CCC+
BILIBILI INC CVT SR NTS 144A	1.250% 06-15-2027	NR	NR	CCC
GOSSAMER BIO INC CVT SR NTS	5.000% 06-01-2027	NR	NR	CCC

St. Lucie County Fire District Firefighters' Pension Trust Fund

Quality Ratings – Portfolio Weights (as of March 31, 2021)



Quality Ratings (includes Implied)	St. Lucie Fire	ICE BofA All US Cvts (VXA0) Index*
AAA	—	—
AA	3.41%	2.10%
A	10.62%	17.21%
BBB	26.63%	25.26%
BB	52.75%	47.14%
B	3.96%	8.29%
CCC	4.95%	—
Cash & Accrued Income	2.63%	—

St. Lucie County Fire District Firefighters' Pension Trust Fund

Imputed Commissions (01/01/21 – 03/31/21)



Brokerage Firm	No. of Shares / Face Amt.	Rate	Imputed Commissions for Trades
Barclays	364,000	Net	\$ 387.50
BNP Paribas	63,000	Net	\$ 78.75
Citigroup	59,000	Net	\$ 60.00
Credit Suisse	48,000	Net	\$ 60.00
Deutsche Bank	169,000	Net	\$ 211.25
Evercore ISI	54,000	Net	\$ 67.50
Goldman Sachs	35,000	Net	\$ 25.00
Jefferies	984,000	Net	\$ 1,039.37
JP Morgan	784,325	Net	\$ 741.88
Merrill Lynch	546,085	Net	\$ 745.00
Mitsubishi UFJ Securities	18,500	Net	\$ 206.75
Mizuho	67,000	Net	\$ 83.75
Morgan Stanley	289,590	Net	\$ 309.49
Nomura	138,000	Net	\$ 160.63
Oppenheimer	44,000	Net	\$ 46.25
Piper Jaffray	6,000	Net	\$ 3.75
Raymond James & Assoc. Inc.	28,000	Net	\$ 35.00
RBC Capital Markets	11,000	Net	\$ 13.75
Stifel Nicolaus	13,000	Net	\$ 16.25
Wells Fargo	292,000	Net	\$ 356.25
Total:			\$ 4,648.12

**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 (01/01/21 – 03/31/21)



Brokerage Firm	No. of Shares / Face Amt.	Rate	Total Commissions for Trades
INSTINET	275	0.04	\$ 11.00
Total:			\$ 11.00

St. Lucie County Fire District Firefighters' Pension Trust Fund

Portfolio Analysis (as of March 31, 2021)



Economy

- As measures to fight the pandemic took effect, more businesses reopened and most indicators improved
- GDP grew by 4.3% in the fourth quarter of 2020 and likely accelerated at a high single digit rate in the first quarter of 2021
- Aggressive fiscal stimulus continued with the introduction of a new multi-trillion-dollar infrastructure plan in March
- The Federal Reserve reiterated their commitment to maintain highly accommodative policies for an extended period
- Corporate earnings were significantly better than expected during the fourth quarter of 2020 and first quarter of 2021 earnings should exceed last year's level by over 20%
- Employment continued to improve, although the recovery is still in the early stages for industries most directly impacted by COVID

Financial Markets

- The first quarter of 2021 was a positive period for the equity markets
- There was a significant rotation into value stocks which are expected to benefit as the economy strengthens
- Although speculative investors and levered hedge funds contributed to excessive volatility in selected market segments, the VIX Index finished the quarter lower at 19.4
- Credit market returns were mixed as spreads held firm at historically low levels
- Interest rates rose substantially, with the yield on the 10-Year US Treasury rising from 0.92% to 1.74%
- The rise in rates led to significant losses for traditional Government and Investment Grade Bonds - the Bloomberg Barclays US Aggregate Bond Index declined 3.37% during the first quarter of 2021

Convertible Market Dynamics

- The Convertible Market generated positive returns during the first quarter of 2021
- The asset class benefited from strong returns from its more cyclical market segments
- Balanced convertibles outperformed both equity sensitive securities and bond substitutes
- Most companies with convertibles outstanding have strong credit profiles and option adjusted spreads that are attractive relative to other bonds
- New issuance was very strong during the quarter, totaling \$42.3 billion

Portfolio Recap and Strategy

- The portfolio has a significant allocation to balanced convertibles, which outperformed in the first quarter of 2021 and offer an attractive combination of upside participation and downside protection
- Although the portfolio maintains significant growth exposure, we have been steadily taking profits in many of these positions and reallocating the proceeds into value oriented positions
- The cyclical segments of the portfolio generated the largest gains, with Materials and Transportation the best performing sectors
- Consumer Staples and Utilities were the worst performing sectors during the quarter

Outlook

- The outlook for the SSI Convertible Ex 144A Investment Strategy remains favorable, as many of the drivers contributing to the positive first quarter of 2021 remain in place
- As the pandemic winds down, economic growth and corporate earnings are expected to accelerate further
- Ongoing monetary and fiscal stimulus continue to be significant positives, but investors are becoming more concerned about rising inflation and higher taxes
- Strong returns over the past twelve months have led to historically high valuations in some equity market segments causing us to allocate toward more attractively valued cyclical companies
- The surge in new issuance offers convertibles with attractive risk/return profiles and exposure to a wide range of industries – including more value oriented cyclical market segments
- 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 March 31, 2021)



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.



April 26, 2021

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

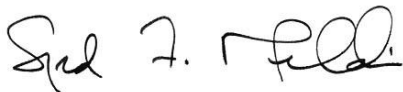
Good afternoon,

Please find below the compliance statement for the quarter ending March 31, 2021.

SSI Investment Management certifies that it has managed the St. Lucie County Fire District Firefighters' Pension Trust Fund (the "Company") during the quarter ending March 31, 2021 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

Investors must assess the suitability of any particular investment opportunity and carry out any due diligence that they require in relation to the strategy or investments or individual holdings of the strategies that SSI manages. In doing this, investors should seek separate advice. It should not be assumed that recommendations made will be profitable and any investment is at risk of loss. This summary represents the views of the portfolio managers as of the date noted at the beginning of this document. Any holdings mentioned in the accompanying summary are from its stated strategy. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information in this article is not intended to be personalized recommendations to buy, hold or sell investments. The information, statements, views and opinions included in this article are based on sources (both internal and external sources) considered to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Such information, statements, views and opinions are expressed as of the date of this article, are subject to change without further notice and do not constitute a solicitation for the purchase or sale of any investment referenced in the article.

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