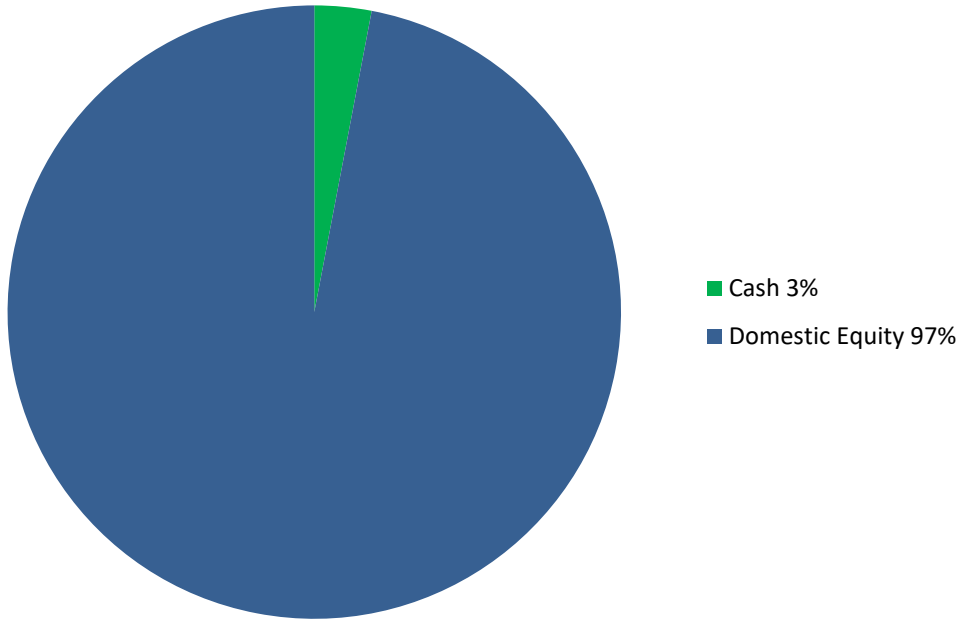




Severin Investments, LLC

The Relative Strength Program

Severin Relative Strength Portfolio



Positioning

Relative Strength Composite: The relative strength portfolio is a systematic portfolio based on the relative strength index. The Relative Strength Index (RSI) is a technical indicator that compares the performance of a stock to that of the overall market. By using specific calculations, we can identify the strongest and weakest performers compared to the overall market. The universe of stocks for selection is the constituents of the S&P 500 index. The portfolio consists of 49 stocks that are equal weighted on the first trading day of each month based on recent price action relative to its benchmark (S&P 500). The Severin Investments Relative Strength Portfolio is benched to the S&P 500 Index. Severin Investments, LLC is an independent registered investment adviser.

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.

Results before 2019 are back-tested results using a simulated model account, rebalanced monthly and use the same criterion that is used in live trading. Simulated accounts have no additional cash inflows or outflows, and the trade price of a security is calculated using end-of day prices, which may differ from the actual trade price. These factors could cause actual results to vary. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented Gross and net of fees and include the reinvestment of all income. Net returns are reduced by all actual fees and transaction costs incurred. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are provided as supplemental information to net returns. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, composite monitoring, consulting services, and in some cases, custodial services. Wrap/Bundled fee accounts make up 100% of the composite for all periods shown. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing composites, calculating performance, and preparing compliant presentations are available upon request. Severin investments will provide a complete list of composites and descriptions upon request.

Prospective Clients and clients should not assume identical performance results to those shown would have been achieved for their account if it was invested in RS during the period. Clients of the firm may receive different performance than the composite. Client performance may differ due to factors such as timing of investments, timing of withdrawals, and client mandated investment restrictions. Wholesale, retail, and institutional clients of the firm may have differing performance due to timing of trades.

Disclaimers

Severin Investments program is not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the Severin Investments advisory disclosure document for a full description of our services. The minimum account size for this program is \$100,000.

Severin Investments has a deep and talented team of investment professionals dedicated to helping clients achieve their investment goals. We believe our advice model is unique within our industry and affords us a strategic advantage versus our peers.

Our primary responsibility is providing objective advice. This model is built on the fundamental principles of open architecture, objectivity and choice. We remain committed to providing access to multiple research providers, as well as a talented team of investment and research experts within our firm.

Additional information is available upon request. Past performance is not a guide to future performance. The material contained herein has been prepared from sources and data we believe to be reliable but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value