

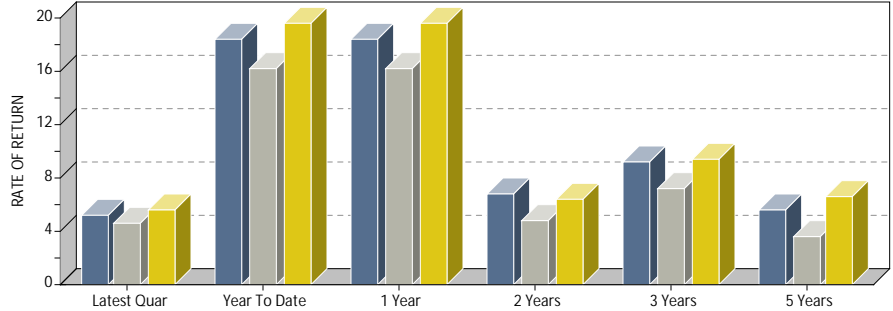
Firm Information

211 North Broadway, Suite 2925, St. Louis, Missouri, 63102
www.severininvestments.com

Lead Portfolio Manager: Mr. Jeffrey Severin MBA
Title: President
Toll-free Number: 866-983-2707

Portfolio Manager: Mario De Rose CFA, MBA
Mario.derose@severininvestments.com
Toll-free Number: 866-983-2707

SI Moderate Growth & Income
Periods Ending December 31, 2019

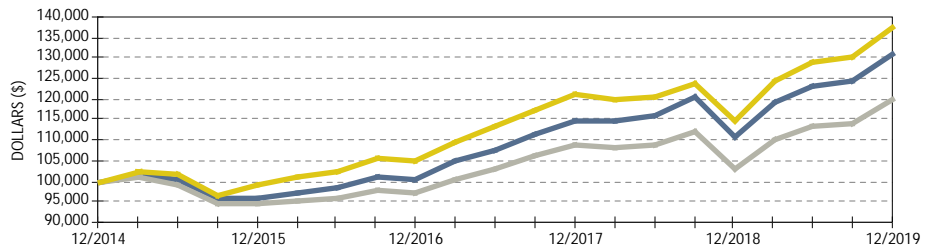


Investment Characteristics

Total Assets/ Product Assets: 101.65 million / 4.00 million
GIPS Compliant: Yes
Performance Incentive Fee: No
Account Minimum Fee: No
Liquidity: Very

	Latest Quar	Year To Date	1 Year	2 Years	3 Years	5 Years
Severin Invest MGI	5.12	18.38	18.38	6.82	9.24	5.55
Severin Invest MGI NET	4.66	16.12	16.12	4.82	7.22	3.64
51%MSCI/49%BBAB/3	5.60	19.65	19.65	6.35	9.33	6.54

Growth of an Investment
December 31, 2014 To December 31, 2019



Dividend Yield: 2.35%

Cap Weightings

	%
Mega Cap	45.00
Large Cap	30.00
Mid Cap	15.00
Small Cap	10.00

Top Ten Holdings: 12/31/2019

	%
US DOLLAR	10.3000
ISHARES TRUST - ISHARES FLOATING RATE BOND ETF	10.0000
ISHARES TRUST - ISHARES IBOX \$ HIGH YIELD CORPORA	9.5000
ISHARES TRUST - ISHARES SHORT-TERM CORPORATE BOND	5.4000
ISHARES TRUST - ISHARES CORE S&P MID-CAP ETF	5.0000
ISHARES TRUST - ISHARES CORE S&P SMALL-CAP ETF	4.0000
	3.0000
	3.0000

Industry Sector Breakdown

	%
Consumer Discretionary	11.24%
Consumer Staples	6.36%
Energy	4.89%
Financials	12.06%
Healthcare	14.90%
Industrials	10.09%
Materials	2.92%
Technology	23.06%
Communication	6.64%
Utilities	4.13%
Real Estate	3.71%
Cash	10.00%
Other	N/A%

Investment Characteristics

PERIOD	ROR	STDDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORAT
3 Yrs	9.24	7.25	-0.19	0.57	0.97	5.65	1.04	-1.07
4 Yrs	8.10	6.43	-0.59	0.56	0.93	5.10	1.05	-1.24
5 Yrs	5.55	6.53	-1.28	0.54	0.86	5.58	0.68	-1.10
6 Yrs	5.50	6.10	-1.44	0.55	0.85	5.13	0.75	-1.27
7 Yrs	--	--	--	--	--	--	--	--
8 Yrs	--	--	--	--	--	--	--	--
9 Yrs	--	--	--	--	--	--	--	--
10 Yrs	--	--	--	--	--	--	--	--
Incept	6.12	6.15	-1.44	0.55	0.86	5.24	0.85	-1.37

PERIOD	RATE OF RETURN			GROWTH OF \$100,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	18.38	19.65	-1.27	\$118,381	\$119,652	-\$1,271
2 Yrs	6.82	6.35	0.47	\$114,114	\$113,112	\$1,002
3 Yrs	9.24	9.33	-0.09	\$130,350	\$130,674	-\$324
4 Yrs	8.10	8.45	-0.35	\$136,568	\$138,341	-\$1,773
5 Yrs	5.55	6.54	-0.99	\$130,988	\$137,236	-\$6,249
6 Yrs	5.50	6.31	-0.81	\$137,871	\$144,353	-\$6,482
7 Yrs	--	6.96	--	--	\$160,114	--
8 Yrs	--	7.35	--	--	\$176,411	--
9 Yrs	--	6.53	--	--	\$176,702	--
10 Yrs	--	6.85	--	--	\$193,966	--
Inception	6.12	6.72	-0.59	\$144,963	\$150,117	-\$5,154



SI Moderate Growth & Income

Severin Investments, LLC

December 31, 2019

BALANCED INVESTMENT PHILOSOPHY - The Moderate Growth & Income Portfolio uses strategic asset allocation combined with investment insight, with the goal of providing long-term capital growth and steady income from a well-diversified strategy. The portfolio is diversified across different asset classes and regions. This includes U.S. and International equities, emerging market equities, exchange traded funds, diversified fixed income, commodities, cash, and cash alternatives. Through these assets, we intend to make adjustments in an effort to capitalize on fast-moving markets. Although the strategy exposure to each asset can fluctuate to take advantage of market conditions, the base line model is 52% equity, 45% fixed income, and 3% cash or cash alternatives. The portfolio was created on 08/31/2013.

Past performance is not indicative of future results.

PORTFOLIO CONSTRUCTION - The Moderate Growth & Income Portfolio includes all institutional balanced portfolios that invest in U.S. and International equities, diversified fixed income, and commodities with the goal of providing long-term capital growth and steady income from a well-diversified strategy. There is no restriction on the market capitalization of the companies held, however the portfolio is generally blended among all market capitalizations. In times of increased market volatility, the portfolio characteristics may change significantly. Although the strategy allows for equity exposure ranging between 40-60%, the typical allocation is between 45-55%. The portfolio will generally hold between 40-80 different positions. We may use closed-end or exchange traded funds to implement a tactical tilt or to enhance exposure to sectors, industries, or

Severin Investments, LLC is an independent registered investment adviser. Severin Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Severin Investments has been independently verified for the periods August 31, 2013- December 31, 2019. The verification report is 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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.

The investment management fee schedule for the wrap programs vary between 1.4% and 2.8%. Actual investment advisory fees used to calculate performance are used and may vary from one account to the next.

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 SI Moderate Growth & Income 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.