

SI Relative Strength

December 31, 2019

Firm Information

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Lead Portfolio Manager: Mr. Jeffrey Severin MBA
Title: President
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Investment Characteristics

Total Assets/ Product Assets: 101.65 million / 0.63 million
GIPS Compliant: Yes
Performance Incentive Fee: No
Account Minimum Fee: No
Liquidity: Very

Dividend Yield: 2.72%

Cap Weightings

	%
Mega Cap	35.00
Large Cap	35.00
Mid Cap	20.00
Small Cap	10.00

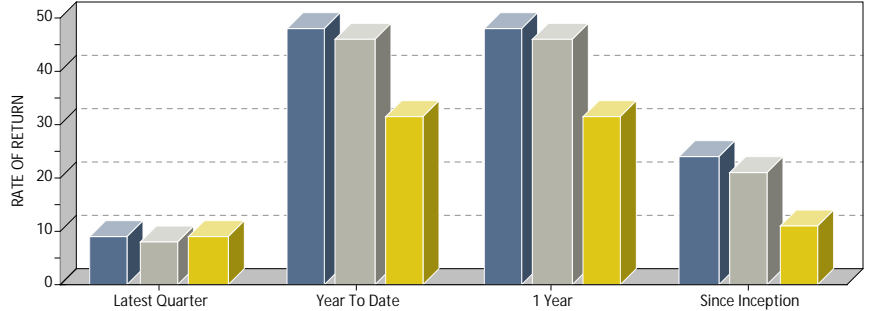
Top Ten Holdings: 12/31/2019

	%
THE HOME DEPOT, INC.	2.0000
GENERAL DYNAMICS CORPORATION	2.0000
DEERE & COMPANY	2.0000
WHIRLPOOL CORPORATION	2.0000
MOHAWK INDUSTRIES, INC.	2.0000
AVERY DENNISON CORPORATION	2.0000
CHEVRON CORPORATION	2.0000
UNITED PARCEL SERVICE, INC.	2.0000
J.B. HUNT TRANSPORT SERVICES, INC.	2.0000
PHILLIPS 66	2.0000

Industry Sector Breakdown

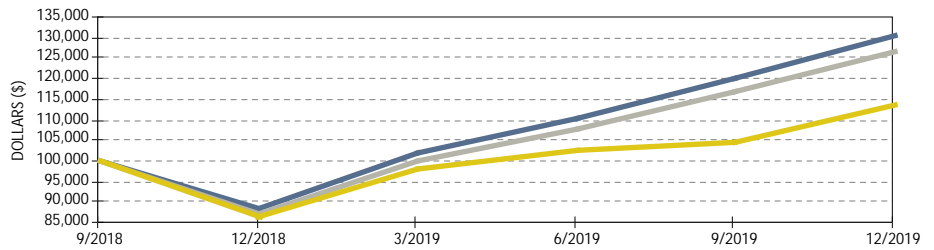
	%
Consumer Discretionary	18.00%
Consumer Staples	6.00%
Energy	18.00%
Financials	4.00%
Healthcare	0.00%
Industrials	20.00%
Materials	14.00%
Technology	10.00%
Communication	4.00%
Utilities	4.00%
Real Estate	0.00%
Cash	2.00%
Other	N/A%

SI Relative Strength
Periods Ending December 31, 2019



	Latest Quarter	Year To Date	1 Year	Since Inception
Severin Invest RS	8.76	48.03	48.03	23.88
Severin Invest RS NET	8.22	46.01	46.01	20.77
Standard & Poor's 500	9.07	31.49	31.49	10.83

Growth of an Investment
September 30, 2018 To December 31, 2019



	Latest Quarter	Year To Date	1 Year	Since Inception
Severin Invest RS	108,763	148,032	148,032	130,687
Severin Invest RS NET	108,224	146,011	146,011	126,600
Standard & Poor's 500	109,070	131,486	131,486	113,710

	MRQ	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Incept
MANAGER	8.76	48.03	--	--	--	--	--	--	--	--	--	23.88
BENCHMARK	9.07	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	10.83
EXCESS	-0.31	16.55	--	--	--	--	--	--	--	--	--	13.05
90 TBILL	0.39	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	2.13

PERIOD	RATE OF RETURN			GROWTH OF \$100,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	48.03	31.49	16.55	\$148,032	\$131,486	\$16,546
2 Yrs	--	12.13	--	--	\$125,722	--
3 Yrs	--	15.27	--	--	\$153,169	--
4 Yrs	--	14.43	--	--	\$171,487	--
5 Yrs	--	11.70	--	--	\$173,861	--
6 Yrs	--	12.03	--	--	\$197,659	--
7 Yrs	--	14.73	--	--	\$261,678	--
8 Yrs	--	14.89	--	--	\$303,555	--
9 Yrs	--	13.39	--	--	\$309,966	--
10 Yrs	--	13.56	--	--	\$356,657	--
Inception	23.88	10.83	13.05	\$130,687	\$113,710	\$16,977



SI Relative Strength

Severin Investments, LLC

December 31, 2019

EQUITY INVESTMENT PHILOSOPHY - Severin Investments Relative Strength Portfolio is a rules-based index calculated by Standard & Poor's Custom Indexes. The index is predicated upon the 14-Day Relative Strength Index. The Relative Strength Index - RSI is a momentum indicator that measures the magnitude of recent price changes to analyze overbought or oversold conditions. The tactical overlay will shift the assets to short-term treasuries predicated upon technical analysis should market conditions warrant. The index methodology selects 40-50 stocks derived from ten of the GICS sectors that make up the Standard & Poor's 500 Index which offer the highest risk-adjusted returns as of the last trading day of the month. The index is divided into the following ten GICS sectors: Consumer Discretionary, Consumer Staples, Energy, Financials, Healthcare, Industrials, Information Technology, Materials, Telecommunications and Utilities. Technical indicators are utilized on each sector individually to determine whether to be in a bullish or defensive posture. All constituents of Severin Investments Relative Strength must be constituents of the Standard & Poor's 500 Index. The Severin Investments Relative Strength portfolio is benched to the S&P 500 Index.

Past performance is not indicative of future results.

PORTFOLIO CONSTRUCTION - Severin Investments Relative Strength Portfolio is a rules-based index calculated by Standard & Poor's Custom Indexes. The index is predicated upon the 14-Day Relative Strength Index. The Relative Strength Index - RSI is a momentum indicator that measures the magnitude of recent price changes to analyze overbought or oversold conditions. The tactical overlay will shift the assets to short-term treasuries predicated upon technical analysis should market conditions warrant. The index methodology selects 40-50 stocks derived from ten of the GICS sectors that make up the Standard & Poor's 500 Index which offer the highest risk-adjusted returns as of the last trading day of the month. The index is divided into the following ten GICS sectors: Consumer Discretionary, Consumer Staples, Energy, Financials, Healthcare,

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 Relative Strength 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.