

Firm Information

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Investment Characteristics

Total Assets/ Product Assets: 101.65 million / 40.33 million
GIPS Compliant: Yes
Performance Incentive Fee: No
Account Minimum Fee: No
Liquidity: Very

Dividend Yield: 3.66%

Cap Weightings

Cap Weightings	%
Mega Cap	49.00
Large Cap	26.40
Mid Cap	19.20
Small Cap	5.40

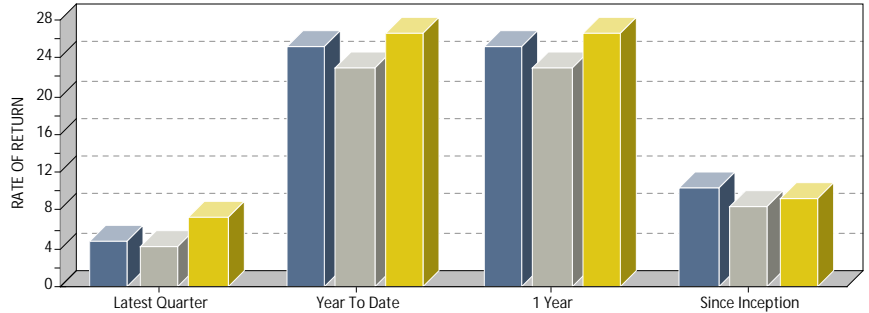
Top Ten Holdings: 12/31/2019

Top Ten Holdings: 12/31/2019	%
MCDONALD'S CORPORATION	2.5000
THE HOME DEPOT, INC.	2.2000
US DOLLAR	2.1000
THE BLACKSTONE GROUP INC.	2.1000
BROADCOM INC.	2.0000
LOCKHEED MARTIN CORPORATION	2.0000
PPL CORPORATION	2.0000
TRUIST FINANCIAL CORPORATION	2.0000
FORD MOTOR COMPANY	2.0000
ENTERPRISE PRODUCTS PARTNERS L.P.	2.0000

Industry Sector Breakdown

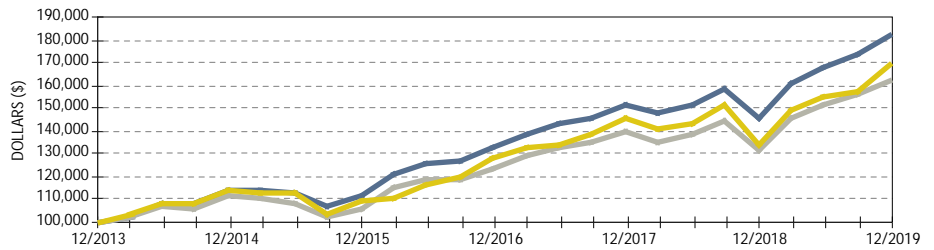
Industry Sector Breakdown	%
Consumer Discretionary	12.87%
Consumer Staples	9.40%
Energy	9.60%
Financials	14.81%
Healthcare	5.31%
Industrials	4.80%
Materials	4.19%
Technology	11.75%
Communication	2.66%
Utilities	20.94%
Real Estate	3.68%
Cash	2.10%
Other	N/A%

SI Current Equity Income
Periods Ending December 31, 2019



	Latest Quarter	Year To Date	1 Year	Since Inception
Severin Invest CEI	4.62	25.06	25.06	10.44
Severin Invest CEI NET	4.14	22.92	22.92	8.37
Russell 1000 Value	7.41	26.54	26.54	9.13

Growth of an Investment
December 31, 2013 To December 31, 2019



	Latest Quarter	Year To Date	1 Year	Since Inception
Severin Invest CEI	104,620	125,064	125,064	181,418
Severin Invest CEI NET	104,138	122,923	122,923	161,961
Russell 1000 Value	107,408	126,541	126,541	168,925

	MRQ	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Incept
MANAGER	4.62	25.06	-4.35	14.51	19.07	-2.92	14.56	--	--	--	--	10.44
BENCHMARK	7.41	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	9.13
EXCESS	-2.79	-1.48	3.92	0.85	1.73	0.91	1.11	--	--	--	--	1.31
90 TBILL	0.39	2.08	2.00	0.96	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.91

PERIOD	RATE OF RETURN			GROWTH OF \$100,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	25.06	26.54	-1.48	\$125,064	\$126,541	-\$1,477
2 Yrs	9.37	7.74	1.63	\$119,625	\$116,080	\$3,545
3 Yrs	11.06	9.68	1.38	\$136,985	\$131,942	\$5,044
4 Yrs	13.01	11.55	1.46	\$163,112	\$154,821	\$8,292
5 Yrs	9.63	8.29	1.34	\$158,355	\$148,895	\$9,459
6 Yrs	10.44	9.13	1.31	\$181,418	\$168,925	\$12,492
7 Yrs	--	12.20	--	--	\$223,871	--
8 Yrs	--	12.85	--	--	\$263,068	--
9 Yrs	--	11.39	--	--	\$264,096	--
10 Yrs	--	11.80	--	--	\$305,046	--
Inception	10.44	9.13	1.31	\$181,418	\$168,925	\$12,492



SI Current Equity Income

Severin Investments, LLC

December 31, 2019

EQUITY INVESTMENT PHILOSOPHY - Philosophy & Process The investment process for this portfolio begins with a quantitative screening of a broad universe of equity securities with a process that looks first, but not exclusively, at dividend yield, dividend growth potential, market capitalization, etc. Next a review of company fundamentals, such as valuation, earnings growth, financial condition, etc., helps the Investment committee further focus on just those companies with dividends that appear reasonably sustainable with potential for moderate dividend growth. They also consider industry and sector guidance from Severin Investments strategists, quantitative factors, such as relative strength and stock rankings, and analysis provided by a variety of research providers. The Investment Committee then constructs a portfolio that is composed of securities issued by sound companies, with reasonable trading liquidity, which seeks to generate an annual yield higher than the current market average. Further, the Investment Committee ensures the position sizes of each security in the portfolio are appropriate for the overall strategy, with initial purchase weightings generally between 0.5% and 3%, and is diversified across various sectors and industries. The Investment Committee may adjust the positions at any time to either reposition the portfolio or help reduce risk. The

Past performance is not indicative of future results.

PORTFOLIO CONSTRUCTION - The Current Equity Income Wrap Composite is designed for investors seeking current equity income with potential long-term capital appreciation. This composite focuses on meeting its objective by utilizing dividend-paying equities that we believe have sustainable dividends, moderate growth potential, and a collective current yield that is higher than the current broad market average. It is comprised of U.S. Securities that have an above market dividend yield, have not had a dividend cut within 5 years, and have increasing projected dividends over the next 5 years. There is no restriction on market capitalization of the companies held, however the composite generally is comprised of more Large Cap Value oriented stocks. The composite generally holds between 50-100 securities and is fully invested in equities. This composite was

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 Current Equity 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.