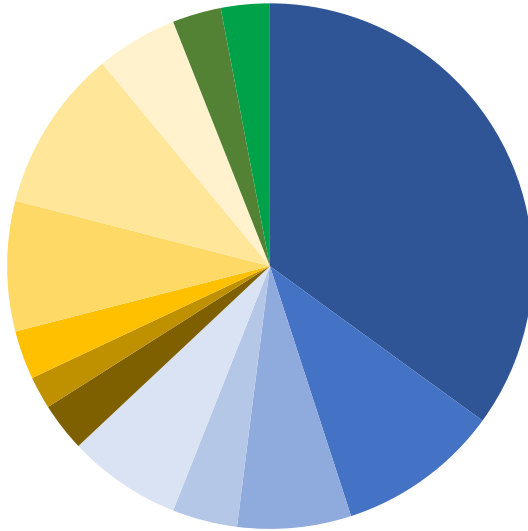




Severin Investments, LLC

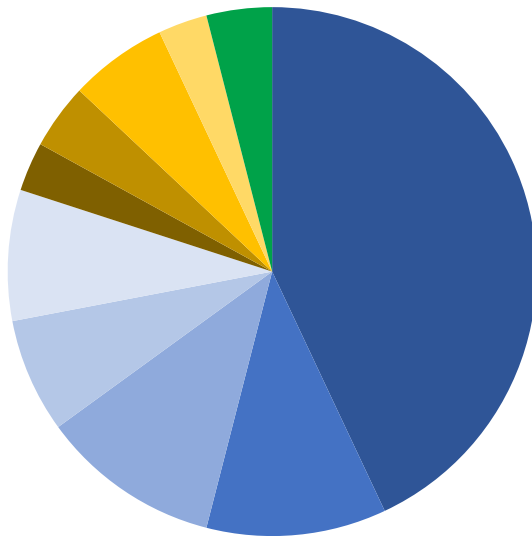
The Growth Program

Severin Conservative Growth



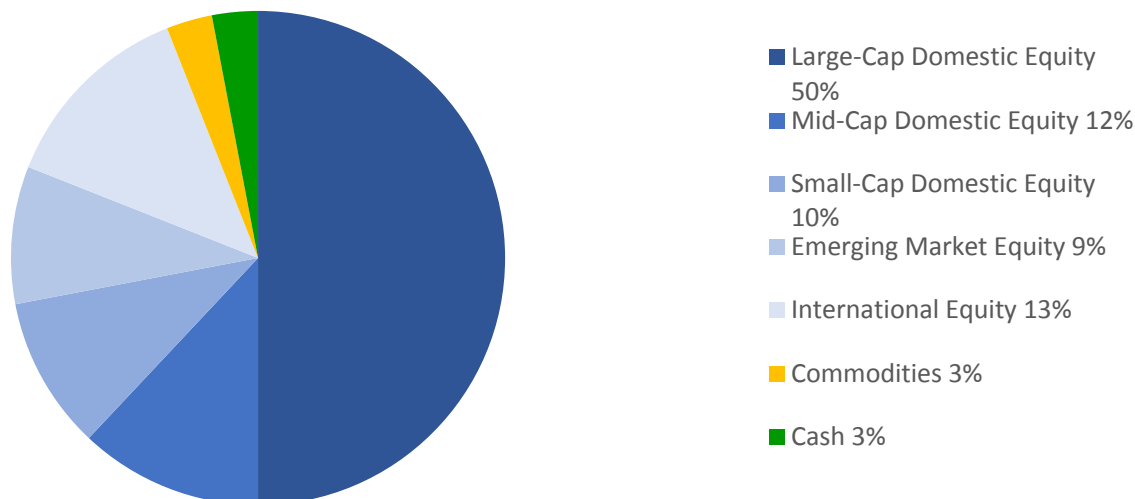
- Large-Cap Domestic Equity 35%
- Mid-Cap Domestic Equity 10%
- Small-Cap Domestic Equity 7%
- Emerging Market Equity 4%
- International Equity 7%
- Emerging Market Debt 3%
- International Fixed Income 2%
- High-Yield Fixed Income 3%
- Long Term Fixed Income 8%
- Short Term Fixed Income 10%
- Intermediate Fixed Income 5%
- Commodities 3%
- Cash 3%

Severin Moderate Growth



- Large-Cap Domestic Equity 43%
- Mid-Cap Domestic Equity 11%
- Small-Cap Domestic Equity 11%
- Emerging Market Equity 7%
- International Equity 8%
- Emerging Market Debt 3%
- Long Term Fixed Income 4%
- Short Term Fixed Income 6%
- Commodities 3%

Severin Long-Term Growth



Positioning

The Growth Program combines Severin Investments advice into single turnkey solution. Our guidance on strategic asset allocation (how much in stock, bonds, etc.) is combined with the investment insight of our strategy team to determine our recommended portfolio allocation. We then apply our investment analysis talent to the selection of what we believe to be the best possible assets to put within that targeted allocation. The end result is a portfolio that we think not only aligns with our client's investment goals and risk tolerance, but also seeks to capitalize on the valuation opportunities presented by the market.

Strategic Benchmarks

The Sector Rotation Strategies- portfolios are designed to meet investor needs for diversified portfolio strategies with defined risk objectives. Three portfolio models are offered: Conservative Growth, Moderate Growth, and Long Term Growth. Each model is built around a targeted strategic asset allocation, with explicit recommendations for how much of a client's portfolio should be in large cap stocks, mid and small cap stocks, high-grade bonds, etc. These targeted allocations are based upon an analysis of the risk and return for the various asset classes.

Disciplined Judgment

The strategies allocation targets for these portfolios provide a benchmark against which they will be managed. However, these strategic targets are based upon long-term averages and we recognize that the world is not always average. For example, when interest rates are significantly lower than their long-term averages, we may decide that our investors should have a lower-than-average weighting in bonds. To help reduce risk, however, we will generally keep our asset class weightings within plus or minus 10% of the strategic benchmarks.

Our Best Asset Selection

These portfolios encompass the collective equity and fixed income selection capabilities of our Portfolio Managers. We may use closed-end or exchange traded funds to implement a tactical tilt or to enhance exposure to sectors or industries. In fixed income, we may use them to add value through sector swaps, such as moving out of Treasury bonds and into corporate when we believe the time is right. Through these assets, we intend to make portfolio adjustments in an effort to capitalize on fast-moving markets, something we could not do with small blocks of individual bonds. We will also employ closed-end and exchange-traded funds in the international and emerging markets equity asset classes. Through these structures, we will attempt to capitalize on opportunities across different overseas markets without the additional expense of trading on overseas exchanges.

The Right Direction for Today's Investors

The difficult market conditions of recent years have reiterated the need for careful investment planning and diversified portfolio strategies. Recent experience has also reminded us that markets sometimes go to extremes, and that disciplined judgment is a necessary part of any investment plan. Through the Growth Program, we seek to provide portfolio strategies that ensure that these lessons are applied to the management of your money, and that the collective resources of Severin Investments work toward your investment success

The asset allocations in the Growth portfolios are subject to change due to varying market conditions.

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.

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