

Firm Information

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Lead Portfolio Manager: Mr. Jeffrey Severin MBA
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Investment Characteristics

Total Assets/ Product Assets: 101.65 million / 6.29 million
GIPS Compliant: Yes
Performance Incentive Fee: No
Account Minimum Fee: No
Liquidity: Very

Dividend Yield: 1.43%

Cap Weightings

	%
Mega Cap	40.00
Large Cap	35.00
Mid Cap	15.00
Small Cap	10.00

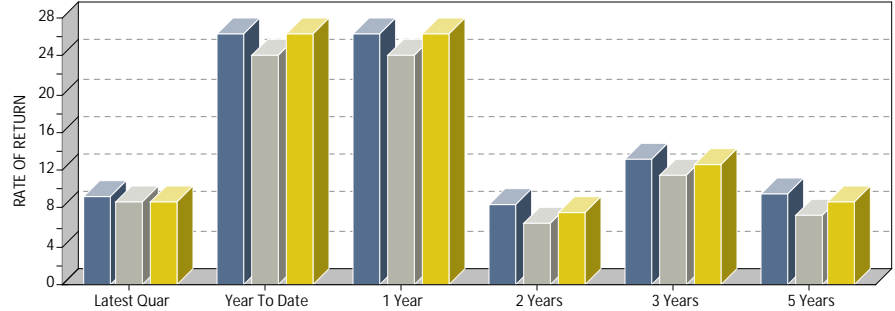
Top Ten Holdings: 12/31/2019

	%
VANGUARD TAX-MANAGED FUNDS -	7.5000
VANGUARD FTSE DEVELOP	6.0000
VANGUARD INTERNATIONAL EQUITY INDEX	4.0000
FUNDS - VANGUA	3.6000
SPDR S&P 500 ETF TRUST	3.0000
ISHARES TRUST - ISHARES CORE S&P	3.0000
SMALL-CAP ETF	2.4000
SPDR GOLD TRUST	2.3000
US DOLLAR	2.2000
ALPHABET INC.	1.7000
AMAZON.COM, INC.	

Industry Sector Breakdown

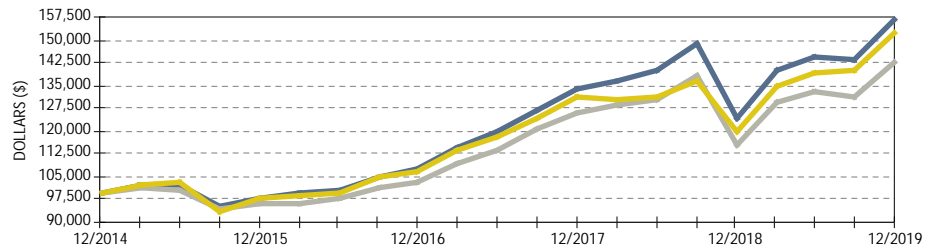
	%
Consumer Discretionary	10.34%
Consumer Staples	5.42%
Energy	3.74%
Financials	11.83%
Healthcare	14.16%
Industrials	9.61%
Materials	4.48%
Technology	22.98%
Communication	9.88%
Utilities	3.45%
Real Estate	4.11%
Cash	3.00%
Other	N/A%

SI Long-Term Growth
Periods Ending December 31, 2019



	Latest Quar	Year To Date	1 Year	2 Years	3 Years	5 Years
Severin Invest LTG	9.31	26.21	26.21	8.35	13.26	9.42
Severin Invest LTG NET	8.80	24.02	24.02	6.57	11.47	7.42
92%MSCI/5%BBAB/3%	8.71	26.42	26.42	7.52	12.63	8.72

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



	Latest Quar	Year To Date	1 Year	2 Years	3 Years	5 Years
Severin Invest LTG	109,310	126,214	126,214	117,396	145,281	156,830
Severin Invest LTG NET	108,801	124,022	124,022	113,565	138,521	143,026
92%MSCI/5%BBAB/3%	108,707	126,420	126,420	115,605	142,866	151,862

Investment Characteristics

PERIOD	ROR	STDDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORAT
3 Yrs	13.26	13.68	-2.35	1.05	0.94	3.38	0.85	-0.60
4 Yrs	12.42	11.94	-2.36	1.05	0.94	2.99	0.93	-0.67
5 Yrs	9.42	11.53	-2.05	1.00	0.92	3.29	0.72	-0.69
6 Yrs	9.08	10.74	-2.72	1.01	0.91	3.15	0.76	-0.94
7 Yrs	--	--	--	--	--	--	--	--
8 Yrs	--	--	--	--	--	--	--	--
9 Yrs	--	--	--	--	--	--	--	--
10 Yrs	--	--	--	--	--	--	--	--
Incept	10.01	10.73	-2.77	0.98	0.91	3.19	0.85	-1.04

PERIOD	RATE OF RETURN			GROWTH OF \$100,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	26.21	26.42	-0.21	\$126,214	\$126,420	-\$206
2 Yrs	8.35	7.52	0.83	\$117,396	\$115,605	\$1,792
3 Yrs	13.26	12.63	0.63	\$145,281	\$142,866	\$2,415
4 Yrs	12.42	11.49	0.93	\$159,738	\$154,528	\$5,210
5 Yrs	9.42	8.72	0.70	\$156,830	\$151,862	\$4,968
6 Yrs	9.08	8.04	1.05	\$168,474	\$159,010	\$9,465
7 Yrs	--	9.91	--	--	\$193,816	--
8 Yrs	--	10.64	--	--	\$224,567	--
9 Yrs	--	8.65	--	--	\$210,945	--
10 Yrs	--	9.04	--	--	\$237,679	--
Inception	10.01	8.88	1.13	\$181,549	\$170,162	\$11,387



SI Long-Term Growth

Severin Investments, LLC

December 31, 2019

EQUITY INVESTMENT PHILOSOPHY - The Long-Term Growth 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 97% equity, 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 Long-Term Growth 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 80-100%, the typical allocation is between 90-97%. The portfolio will generally hold between 50-100 different positions. We may use closed-end or exchange traded funds to implement a tactical tilt or to enhance exposure to sectors, industries,

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 Long-Term Growth 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.