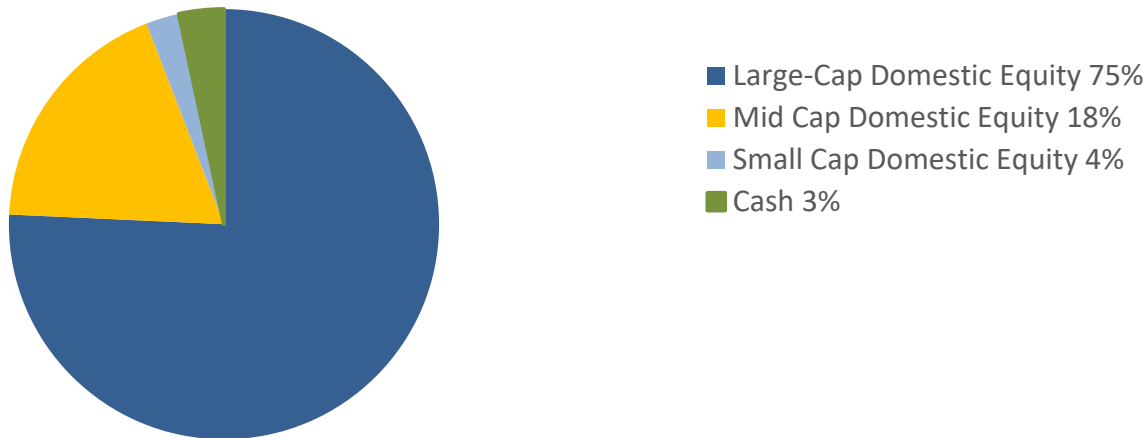


**Severin Current Equity Income Sample Asset Allocation**



**Positioning**

The Severin Current Equity Income model is designed for investors seeking current equity income with potential long-term capital appreciation. This model invests in dividend-paying equities that the Investment Committee believes have sustainable dividends, moderate growth potential, and a collective current yield that is higher than the current broad market average. The model holds approximately 80 to 100 stocks that are diversified in terms of sector/industry concentration and market capitalization. Turnover generally averages between 15% and 20% annually but may vary depending on market conditions. The Russell 1000 Value Index serves as the model's benchmark.

**Philosophy & Process**

The investment process for Severin Current Equity Income begins with a quantitative screening of North American equity securities. The Investment Committee looks first, but not exclusively, for dividend yield, dividend growth potential, and market capitalization. Next, a review of company fundamentals, including valuation, earnings growth, and financial condition, helps the Investment Committee focus on those companies with both sustainable dividends and the potential for dividend growth. The Investment Committee also considers industry and sector guidance, technical factors, and analysis provided by a variety of research providers.

The Investment Committee then selects securities issued by sound companies, with reasonable trading liquidity, and which generate an annual yield higher than the current market average. Further, the Investment Committee avoids concentrated positions by implementing initial purchase weightings between .50% and 2%, and diversifying the model across various sectors and industries. The Investment Committee may adjust the securities at any time to either reposition the portfolio or reduce risk. The model's cash position will normally be less than 5%.

Severin Current Equity Income is an actively managed model. The Investment Committee monitors the model on an ongoing basis and may remove securities for a variety of reasons, including, but not limited to the occurrence of a significant and/or prolonged deterioration in corporate fundamentals, an insecure dividend, or significant capital appreciation of the position.

Because Severin Current Equity Income uses primarily sector rotation rather than traditional asset allocation, these weightings are subject to frequent and immense changes.

## Disclaimers

Severin Investments, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Severin Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®). You can obtain a compliant presentation and a list of the composite descriptions by emailing [info@SeverinInvestments.com](mailto:info@SeverinInvestments.com).

Dividends can be increased, decreased, or eliminated at any point without notice.

Severin Investments models may not be suitable for all investors. Please carefully review the Severin Investments advisory disclosure document for a full description of our services. The recommended minimum account size for Severin Current Equity Income is \$100,000.

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