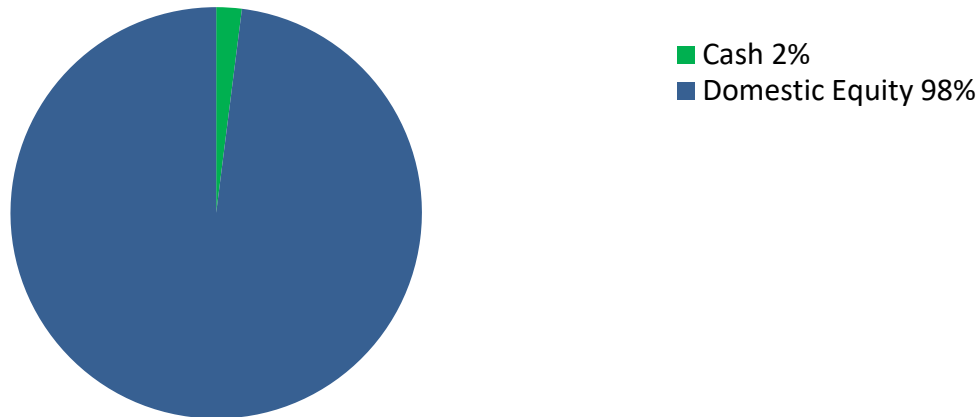


Severin Relative Strength Asset Allocation



Positioning

Severin Relative Strength is a systematic model based on the relative strength index. The Relative Strength Index (RSI) is a technical indicator that compares the performance of a stock to that of the overall market. By using specific calculations, we can identify the strongest and weakest performers compared to the overall market. The universe of stocks for selection is the constituents of the S&P 500 index. The portfolio consists of 49 stocks that are equal-weighted on the first trading day of each month based on recent price action relative to the S&P 500.

Severin Relative Strength has up to 100% turnover every month. The investment committee relies solely on one technical indicator to make investment decisions within the model. Therefore, it is not risk managed.

The Benchmark for Severin Relative Strength is the S&P 500 index.

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.

Severin Relative Strength may not be suitable for taxable accounts or for investors who wish to seek to minimize volatility.

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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