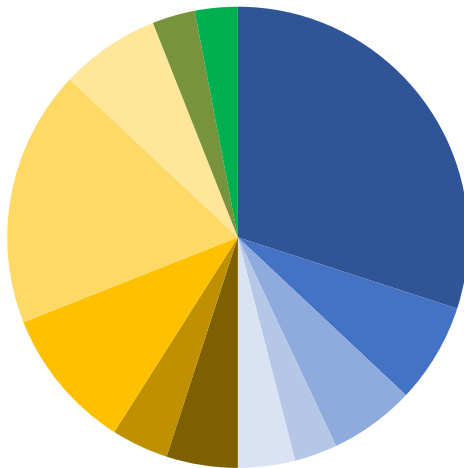


Severin Moderate Growth & Income Sample Asset Allocation

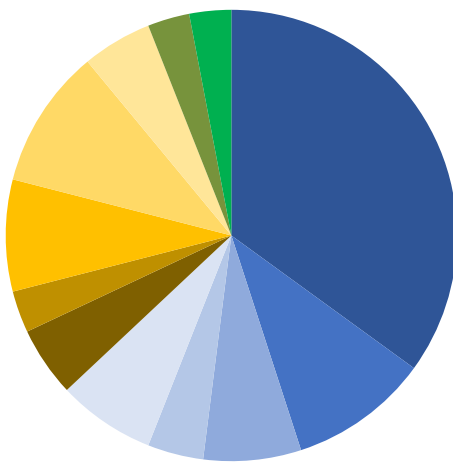
Typical Equity Exposure: 55%–65%



- Large-Cap Domestic Equity 30%
- Mid-Cap Domestic Equity 7%
- Small-Cap Domestic Equity 7%
- Emerging Market Equity 3%
- International Equity 4%
- International/Emerging Market Debt 5%
- High-Yield Fixed Income 4%
- Long Term Fixed Income 10%
- Short Term Fixed Income 18%
- Intermediate Fixed Income 7%
- Commodities 3%
- Cash 3%

Severin Conservative Growth Model Sample Asset Allocation

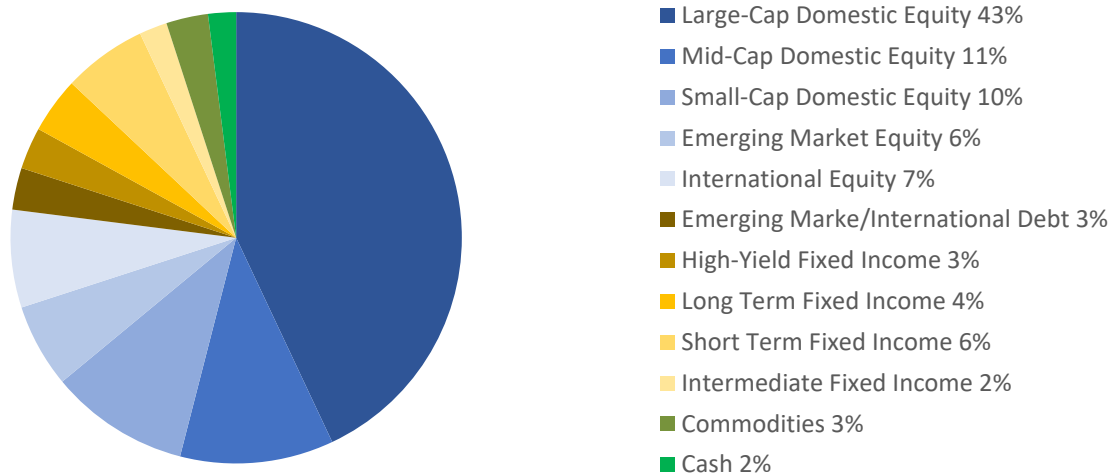
Typical Equity Exposure: 70%–80%



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

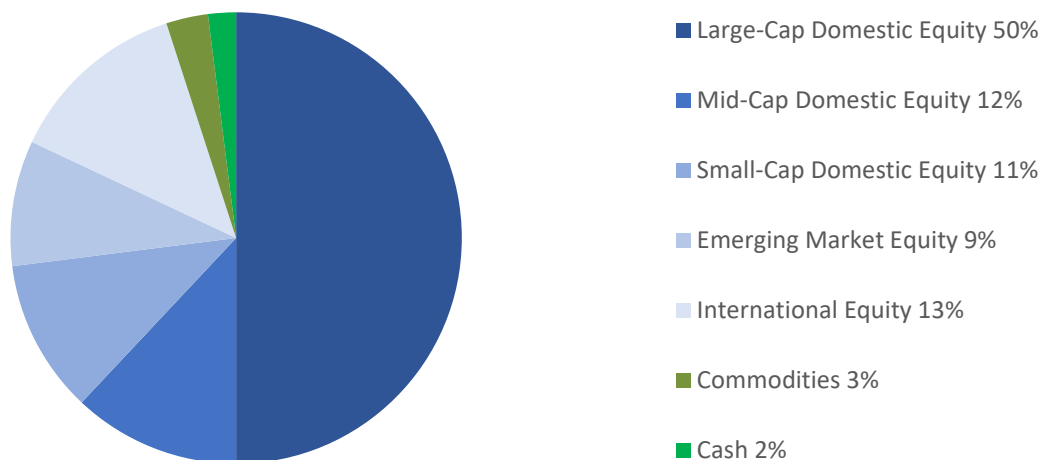
Severin Moderate Growth Model Sample Asset Allocation

Typical Equity Exposure: 80%–90%



Severin Long Term Growth Model Sample Asset Allocation

Typical Equity Exposure: 90%–98%



Positioning

Severin Investments Risk Managed Models offer an all-in-one turnkey solution for asset allocation. Our Investment Committee manages these models to align with strategic asset class targets, helping you control risk exposure in your clients' portfolios. The Investment Committee actively manages these models, implementing tactical tilts and sector rotation strategies to better align the models to market conditions. These models hold approximately 80 to 100 stocks, bonds, and ETFs.

Most of the holdings are individual stocks. The Investment Committee screens for fundamental and quantitative factors, such as, but not limited to, revenue and earnings growth, P/E, beta, and upside potential. Additional research includes analyzing financial statement data, company news, various analyst reports, and tracking technical signals.

ETFs are often used in place of bonds to enhance liquidity. ETFs may supplement individual equity holdings and enhance diversification in certain asset classes.

Turnover averages between 18% and 23% annually but may vary depending on market conditions.

Disciplined Judgment

The 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. When interest rates rise, we shift our fixed income to short term bonds.

Our Best Asset Selection

These portfolios encompass the collective equity and fixed income selection capabilities of our Portfolio Managers. We may use ETFs 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 ETFs 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.

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.

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

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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