

Severin Current Equity Income

Current Equity Income Benchmark



Severin Investments, LLC

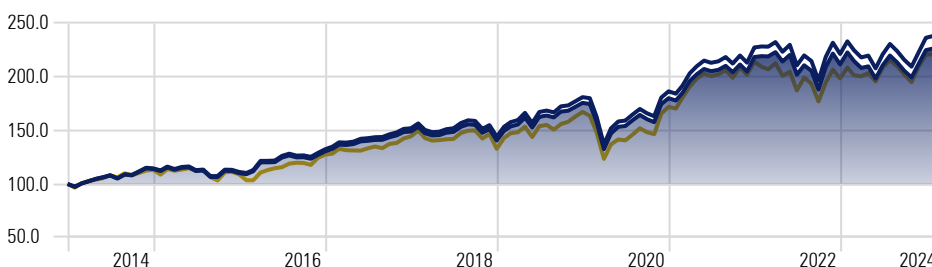


Investment Strategy

Severin Current Equity Income seeks dividend income with moderate growth potential. The managers select dividend-paying equities that they believe have sustainable dividends, moderate growth potential, and strong quality indicators. The strategy seeks a collective current yield that is higher than the broad market average.

Investment Growth

Time Period: 1/1/2014 to 2/29/2024



— Current Equity Income (Gross) ■ Current Equity Income (Net) — Current Equity Income Benchmark (Gross)

Firm Information

Firm Name	Severin Investments, LLC
Investment Type	Separate Account
Lead Portfolio Manager	Jeffrey J Severin, MBA
Level 1 Portfolio Manager	Tess Severin Butler, JD
Firm City	Saint Louis
Firm State or Province	Missouri
Firm Phone	866-983-2707
Firm Web Address	http://www.severininvestments.com/

Returns (periods longer than one year are annualized)

	Since Inception	10 Year	5 Year	1 Year	YTD
Current Equity Income (Gross)	9.24	9.35	9.27	9.22	3.86
Current Equity Income (Net)	8.70	8.81	8.72	8.67	3.78
Current Equity Income Benchmark	8.50	8.58	9.22	13.74	3.72

Equity Sectors

Portfolio Date: 2/29/2024

Basic Materials	3.53%
Consumer Cyclical	4.88%
Financial Services	22.56%
Real Estate	2.68%
Consumer Defensive	7.77%
Healthcare	15.17%
Utilities	4.58%
Communication Services	5.94%
Energy	7.38%
Industrials	12.44%
Technology	13.07%

Top 10 Holdings

Portfolio Date: 2/29/2024

	Weight %
Eli Lilly and Co	2.27
JPMorgan Chase & Co	2.10
AbbVie Inc	1.95
UnitedHealth Group Inc	1.92
Merck & Co Inc	1.89
Cardinal Health Inc	1.69
The Hartford Financial Services Group Inc	1.67
L3Harris Technologies Inc	1.55
International Seaways Inc	1.53
OneMain Holdings Inc	1.51

Fund Statistics

Inception Date	12/31/2013
Fund Size (\$mil)	24.70
# of Holdings	102
Average Market Cap (mil)	73,130.69
Morningstar Rating Overall	★★★
Forward Dividend Yield	2.97%
Minimum Investment (Base Currency)	100,000
P/E Ratio (TTM)	15.60

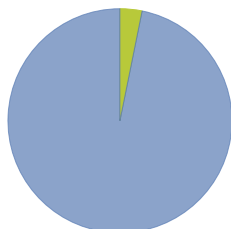
Market Performance

Time Period: 3/1/2019 to 2/29/2024

Return	9.27
Alpha	2.55
Beta	0.92
Sharpe Ratio	0.48
Std Dev	17.49

Asset Allocation

Portfolio Date: 2/29/2024



● Cash	3.2
● Stock	96.8
● Bond	0.0
● Other	0.0
Total	100.0

Morningstar Style Box

Portfolio Date: 2/29/2024

Market Cap	%
Market Cap Giant %	24.9
Market Cap Large %	32.6
Market Cap Mid %	31.6
Market Cap Small %	8.8
Market Cap Micro %	2.1

	Value	Blend	Growth
Large	28.8	20.4	8.4
Mid	16.2	15.4	0.0
Small	5.2	5.7	0.0



Portfolio Construction

The investment process for this portfolio begins with a quantitative screening of a broad universe of equity securities with a process that looks first, but not exclusively, at dividend yield, dividend growth potential, market capitalization, etc. Next a review of company fundamentals, such as valuation, earnings growth, financial condition, etc., helps the Investment committee further focus on just those companies with dividends that appear reasonably sustainable with potential for moderate dividend growth. They also consider industry and sector guidance from Severin Investments strategists, quantitative factors, such as relative strength and stock rankings, and analysis provided by a variety of research providers.

The Investment Committee then constructs a portfolio that is composed of securities issued by sound companies, with reasonable trading liquidity, which seeks to generate an annual yield higher than the current market average. Further, the Investment Committee ensures the position sizes of each security in the portfolio are appropriate for the overall strategy, with initial purchase weightings generally between 1% and 3%, and is diversified across various sectors and industries. The Investment Committee may adjust the positions at any time to either reposition the portfolio or help reduce risk. The Portfolio's cash position will normally be less than 5%.

The Current Equity Income Portfolio is an actively managed portfolio. The Investment Committee monitors the portfolio on an ongoing basis and removal of a stock from the Portfolio may be initiated for a variety of reasons, including but not limited to a significant and/or prolonged deterioration in corporate fundamentals, the dividend is no longer viewed as secure, or the equity position has significantly increased since its original purchase. When the Investment Committee decides to add or remove a security from the Portfolio, transactions to reflect such changes will automatically be effected in every client account participating in the program.

Investment Philosophy

The Current Equity Income Wrap Composite is designed for investors seeking current equity income with potential long-term capital appreciation. This composite focuses on meeting its objective by utilizing dividend-paying equities that we believe have sustainable dividends, moderate growth potential, and a collective current yield that is higher than the current broad market average. It is comprised of U.S. Securities that have an above market dividend yield, have not had a dividend cut within 5 years, and have increasing projected dividends over the next 5 years. There is no restriction on market capitalization of the companies held, however the composite generally is comprised of more Large Cap Value oriented stocks. The composite generally holds between 50-100 securities and is fully invested in equities. This composite was created on 01/01/2014 and is benched to the Russell 1000 Value Index. The Benchmark is rebalanced once a year on the first of January.

Performance Disclosure

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 1st 2013-December 31st 2022. 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.

Severin Current Equity Income is benched to the Russell 1000 Value Index.

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 a model fee of .50%, which represents the maximum investment management fee for this composite. 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.

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.

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 Current Equity Income during the period. Clients of the firm may receive different performance than the composite. Client performance may differ due to factors such as time 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.

Current Equity Income received a 3-Star Overall Morningstar Rating™ out of the 480 funds in the Large Value category as of 12/31/2023. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.