

Severin ETF Long-Term Growth



Investment Strategy

Severin ETF Long Term Growth seeks to provide aggressive growth using ETFs. It typically ranges from 0-8% fixed income, with the remainder diversified among equities. Though the strategy has international and emerging markets exposure, the portfolio managers focus primarily on US equities. The managers employ tactical tilts to the strategy's asset class and sector weightings to adapt it to market conditions.

Firm Information

Name	Severin Asset Management
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
Website	http://www.severinassetmanagement.com/

Fund Statistics

Inception Date	9/3/2013
Fund Size (\$mil)	1.24
# of Holdings	16
Average Market Cap (mil)	121,503.65
Morningstar Rating Overall	★★★★
Forward Dividend Yield	1.50%
Minimum Investment (Base Currency)	15,000
P/E Ratio (TTM)	22.87

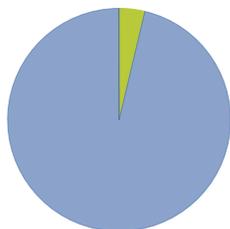
Market Performance

Time Period: 1/1/2021 to 12/31/2025

Return	11.42
Alpha	2.77
Beta	0.91
Sharpe Ratio	0.60
Std Dev	14.20

Asset Allocation

Portfolio Date: 11/30/2025



Cash	3.7
Stock	96.3
Bond	0.0
Other	0.0
Total	100.0

Investment Growth

Time Period: 9/4/2013 to 12/31/2025



— Severin ETF Long-Term Growth (Gross) ■ Severin ETF Long-Term Growth (Net)

Returns (periods longer than one year are annualized)

	Since Inception	10 Year	5 Year	1 Year	YTD
Severin ETF Long-Term Growth (Gross)	10.15	11.56	11.42	15.32	15.32
Severin ETF Long-Term Growth (Net)	9.77	11.17	11.03	14.92	14.92

Equity Sectors

Basic Materials	3.06%
Consumer Cyclical	10.32%
Financial Services	16.92%
Real Estate	1.48%
Consumer Defensive	4.69%
Healthcare	9.48%
Utilities	2.36%
Communication Services	9.63%
Energy	3.25%
Industrials	10.02%
Technology	28.79%

Top 10 Holdings

Portfolio Date: 12/31/2025

	Weight %
State Street®TechSelSectSPDR®ETF	22.86
Vanguard FTSE Developed Markets ETF	11.89
State Street®FinSelSectSPDR®ETF	10.61
iShares Core S&P Mid-Cap ETF	9.10
State Street® CommServSelSectSPDR®ETF	7.73
State Street®HlthCrSelSectSPDR®ETF	6.48
State Street® CnsmrDiscSelSectSPDR®ETF	6.46
State Street® IndstriSelSectSPDR®ETF	4.86
Vanguard FTSE Emerging Markets ETF	4.18
iShares Core S&P Small-Cap ETF	3.89

Morningstar Style Box

Portfolio Date: 12/31/2025

Market Cap	%
Market Cap Giant %	31.3
Market Cap Large %	34.3
Market Cap Mid %	21.9
Market Cap Small %	10.1
Market Cap Micro %	2.3

	Value	Blend	Growth
Large	20.9	28.2	16.5
Mid	7.3	8.7	5.9
Small	4.6	5.4	2.4

SEVERIN

ASSET MANAGEMENT

Portfolio Construction

The ETF 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 positions 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 10-25 different positions. We use exchange traded funds to implement a tactical tilt or to enhance exposure to sectors, industries, or commodities. For fixed income, we use exchange traded funds 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 also employ closed-end and exchange-traded funds 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. The portfolio is rebalanced at the managers discretion, generally only when the portfolio's assets have drifted more than 5% from the model. This generally happens once a year but may happen more or less depending on market conditions.

Investment Philosophy

The ETF 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.

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 2024. To receive a GIPS report or the verification report, please contact Severin Investments via email (info@severininvestments.com) or phone (866-983-2707).

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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 ETF Long Term Growth is benched to the Bloomberg Barclays US Aggregate Bond TR USD (5%), the MSCI ACWI - All Country World Index (92%), and Cash (3%). The Benchmark is rebalanced monthly.

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 investment management fee of .50%. 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.

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 ETF 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.

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