

# Severin Current Equity Income



# SEVERIN

ASSET MANAGEMENT

## 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.

## 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	<a href="http://www.severinassetmanagement.com/">http://www.severinassetmanagement.com/</a>

## Fund Statistics

Inception Date	12/31/2013
Fund Size (\$mil)	34.20
# of Holdings	99
Average Market Cap (mil)	81,233.04
Morningstar Rating Overall	★★★
Forward Dividend Yield	0.00%
Minimum Investment (Base Currency)	100,000
P/E Ratio (TTM)	19.34

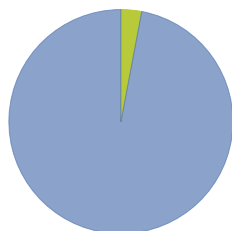
## Market Performance

Time Period: 5/1/2021 to 4/30/2026

Return	11.45
Alpha	3.48
Beta	0.93
Sharpe Ratio	0.58
Std Dev	14.27

## Asset Allocation

Portfolio Date: 4/30/2026



Cash	3.0
Stock	97.0
Bond	0.0
Other	0.0
<b>Total</b>	<b>100.0</b>

## Investment Growth

Time Period: 1/1/2014 to 4/30/2026



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

## Returns (periods longer than one year are annualized)

	Since Inception	10 Year	5 Year	1 Year	YTD
Severin Current Equity Income (Gross)	10.97	11.50	11.45	28.39	8.45
Severin Current Equity Income (Net)	10.42	10.95	10.90	27.76	8.27

## Equity Sectors

Basic Materials	4.51%
Consumer Cyclical	6.77%
Financial Services	21.39%
Real Estate	3.70%
Consumer Defensive	7.44%
Healthcare	11.22%
Utilities	4.71%
Communication Services	7.53%
Energy	6.77%
Industrials	12.87%
Technology	13.10%

## Top 10 Holdings

Portfolio Date: 4/30/2026

	Weight %
Cisco Systems Inc	1.70
Chevron Corp	1.65
HA Sustainable Infrastructure Capital Inc	1.65
Pfizer Inc	1.47
JPMorgan Chase & Co	1.47
AT&T Inc	1.45
CVS Health Corp	1.44
Verizon Communications Inc	1.43
Nexstar Media Group Inc	1.39
Bank of America Corp	1.37

## Morningstar Style Box

Portfolio Date: 4/30/2026

Market Cap	%
Market Cap Giant %	8.2
Market Cap Large %	49.5
Market Cap Mid %	24.4
Market Cap Small %	15.9
Market Cap Micro %	2.0

	Value	Blend	Growth
Large	46.2	8.5	3.0
Mid	13.2	10.0	1.1
Small	10.8	7.2	0.0

# SEVERIN

## ASSET MANAGEMENT

---

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

GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 (98%), and Cash (2%).

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 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 530 funds in the Large Value category as of 03/30/2026. The Morningstar Rating™ is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

© 2026 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.