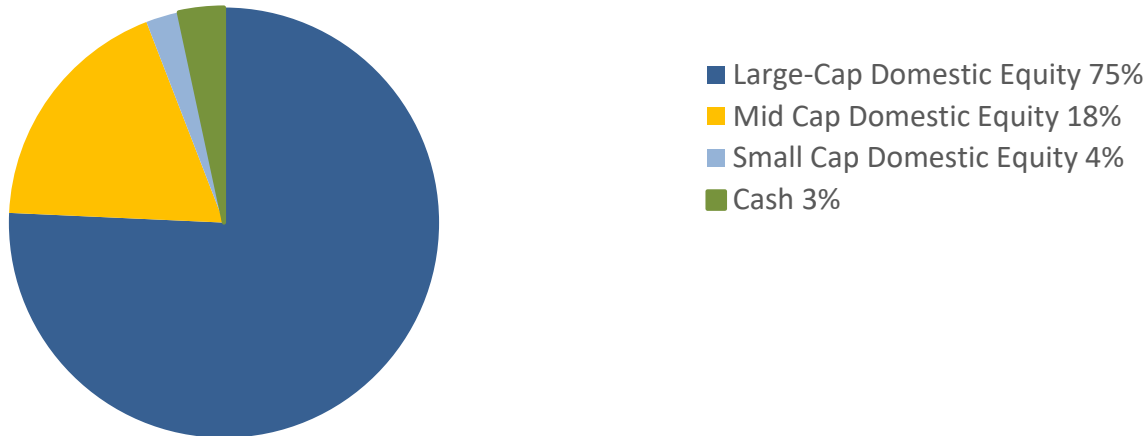


Severin Current Equity Income Portfolio



Positioning

The Current Equity Income Program is designed for investors seeking current equity income with potential long-term capital appreciation. The program consists of one portfolio—the Severin Current Equity Income portfolio. This portfolio 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. The Portfolio will generally hold approximately 80 to 100 stocks that are diversified in terms of sector/industry concentration and market capitalization. Turnover is expected to average between 25% and 30% annually, but may vary depending on overall market conditions. The Russell 1000 Value Index serves as the Portfolio's benchmark.

Philosophy & Process

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.

Because Current Equity Income uses sector rotation rather than traditional asset allocation models, these weightings are subject to frequent and immense changes.

Disclaimers

Dividends can be increased, decreased or totally eliminated at any point without notice.

Past performance is no guarantee of future results. All of our past performance is GIPS compliant. Global Investment Performance Standards (GIPS) are a set of voluntary standards used by investment managers throughout the world to ensure the full disclosure and fair representation of their investment performance. GIPS is held to the highest of standards.

The Severin Investments Advisory Program is not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the Severin Investments advisory disclosure document for a full description of our services. The minimum account size for this program is \$100,000.

Severin Investments has a deep and talented team of investment professionals dedicated to helping clients achieve their investment goals. We believe our advice model is unique within our industry and affords us a strategic advantage versus our peers.

Our primary responsibility is providing objective advice. This model is built on the fundamental principles of open architecture, objectivity and choice. We remain committed to providing access to multiple research providers, as well as a talented team of investment and research experts within our firm.

Additional information is available upon request. Past performance is not a guide to future performance. The material contained herein has been prepared from sources and data we believe to be reliable but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value