

MANAGER



Matt Ristuccia, MBA, CFA
Co-Chief Investment Officer
Portfolio Manager

OVERVIEW

- The strategy focuses on dividend growing value stocks around the world. We seek to buy stocks at attractive valuations where the downside looks significantly less than the upside.
- Ten-year plus view
- Designed to be tax-efficient
- 90% plus Active Share, top 10 holdings 57.5% of portfolio
- Strategy owns mix of core dividend growth, deep value, special situation and “unique” companies

OWNERS MANUAL

The strategy has an owners manual to ensure all investors in this strategy know what to expect and how it is constructed. We urge all investors to read it.

CONTACT

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Argent Global Value Equity

“We arbitrage time and emotion to buy global, value, dividend growing stocks at a margin of safety”

Characteristics

	Argent GV	ACWI
Price-to-Earnings (fwd)	15.0	13.8
Dividend Yield	2.4%	2.7%
Price/Book	1.7	2.0
Beta (inception)	0.89	1.00
Std. Deviation (3 yr.)	10.7%	10.6%
Alpha (inception)	2.92%	-

Beta, Standard Deviation & Alpha calculated by internal performance software, Orion. Other data based on Morningstar and Argent Estimates.

Top 10 Holdings

Berkshire Hathaway
Brookfield Asset Management
Proctor & Gamble
Pfizer
Novartis
Abbot Laboratories
Anheuser-Busch
Walt Disney Company
Medtronic
Markel Corporation

Top Sector Weightings

Sectors	Argent GV	ACWI
Finance	37.3%	21.3%
Health Technology	25.1%	10.3%
Consumer Non-Durables	11.7%	7.9%
Consumer Services	6.2%	4.2%
Energy Minerals	5.3%	5.1%
Technology Services	2.4%	9.3%
Communications	2.0%	3.1%
Electronic Technology	1.8%	9.4%
Cash	1.3%	0.2%
Commercial Services	1.2%	1.5%
Industrial Services	1.2%	1.5%

Domicile

	Argent GV	ACWI
United States	64%	57%
Foreign Developed	32%	35%
Emerging Markets	4%	8%

Account Information

- Minimum account size: \$500,000
- Strategy offered as separately managed account

Policies and Procedures: The Argent Wealth Management ("Argent") Global Value Composite Portfolio performance results represent results for the Argent Global Value Composite Portfolio (the "Portfolio") during the corresponding time period. Argent currently utilizes the Portfolio in managing actual client portfolios. Argent Wealth Management's policies and procedures manual for calculating performance is available upon request.

Definition of Firm: Argent Wealth Management is an independent investment advisory firm not affiliated with any parent organization.

Composite Description: The Argent Global Value Strategy is a fundamental, long-term individual equity portfolio with the objective of long term capital appreciation and a secondary objective of dividend income generation. Seeking to meet its objective, the strategy invests in a concentrated mix of 20-to-30 individual 'value' oriented stocks. The characteristics of the stocks are 'value' oriented and dividend biased and securities are selected utilizing a bottom-up fundamental analysis, that considers a company's management, valuation, economic moat, dividend and business strategy. The composition of the portfolio holdings can be highly concentrated and can vary widely from the benchmark. The Registrant reserves the right to change the characteristics of the model portfolios at any time in its sole discretion. The concentrated nature of the portfolio can lead to a higher risk level from the benchmark and can result in loss of capital. Investors should be willing to bear this equity risk and concentration risk.

Benchmark Description: The MSCI All Cap World Index (ACWI) is considered to be a good reflection of global stock market.

Fees: The performance results are reported inclusive of dividends and other account earnings, and net of Argent's investment management fee. A fee schedule is available upon request. Argent's management fee will differ based upon the amount of assets a client places under Argent's management per Argent's management fee schedule set forth on Part 2A of its Form ADV (i.e., the greater the amount of assets, the lower the management fee). Prior to 2/1/2014 the fee was calculated for the composite based on Argent's max annual fee on this strategy of .5%. At the end of 2014, 0% of composite assets were not charged a fee. At the end of 2015, 0% of composite assets were not charged a fee. At the end of 2016, 8% of assets were not charged a fee. At the end of 2017, 11.81% of composite assets were not charged a fee.

Other Composites: A list of other composite portfolio descriptions is available upon request. This composite portfolio was created on 09/30/2012.

Minimum Account Size: The minimum account size to be included in this composite portfolio is \$100,000 when it is first placed into the composite portfolio.

Dispersion: Internal Dispersion is the equal weighted standard deviation of gross returns of all accounts in the composite portfolio for the full calendar year. The Portfolio results may materially differ from actual client results based upon various factors. Internal dispersion in 2017 is high as households were mostly managed as if they were one composite account until the end of 2017 when we switched to Orion.

Standard Deviation: Standard deviation is calculated by annualizing the prior 36 month standard deviation of returns for both the composite portfolio and benchmark. For composite portfolios with less than three full years of performance, standard deviation is not presented.

Please Note: Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, equal the performance results reflected, or equal the corresponding historical benchmark or blended benchmark index. Historical index performance results for the comparative indices reflect reinvested dividends, but do not reflect the deduction of an investment management fee, the deduction of which would have the effect of decreasing indicated historical index performance results. The historical performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the Portfolio performance meets, or continues to meet, his/her investment objective(s). Please Also Note: (1) a description of each of the comparative indices set forth above; (2) performance results do not reflect the impact of taxes; (3) It should not be assumed that account holdings will correspond directly to any such comparative benchmark index; and, (4) comparative indices may be more or less volatile than the Portfolio.

For reasons including variances in account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged Argent's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the indicated Portfolio performance results.

In the event that there has been a change in a client's investment objectives or financial situation, the client is encouraged to advise Argent immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised or undertaken by Argent), will be either suitable or profitable for a client's or prospective client's portfolio.

All performance results have been compiled by Argent and have not been independently verified. Information pertaining Argent's investment advisory operations, services, and fees is set forth in Argent's current written disclosure statement, a copy of which is available from Argent upon request.

Any Questions: Argent's Chief Compliance Officer, Richard D. Kahn, remains available to address any questions that a client or prospective client may have regarding the Strategy results.