

## MANAGERS



**David D'Amico, CFA**  
Chief Operating Officer  
Co-Portfolio Manager



**Timothy Duchesneau**  
Co-Portfolio Manager

## OVERVIEW

- Focus on companies that demonstrate consistently above average rates of sustainable earnings growth
- We believe that earnings growth drives stock price performance and will produce above average rates of return over the long term
- Sensitive to valuations but are willing to pay a premium for above average growth
- Concentrated portfolio of 20-30 holdings with market caps typically >\$10 bil. but can be as low as \$2 bil. at purchase
- Strategy owns mix of core 'growth' equities, emerging growth, and unique opportunities

## CONTACT

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## Argent Global Growth Equity

The strategy seeks long term capital appreciation by investing in mid to large capitalization global growth equities. The portfolio managers seek to identify companies within industry sectors that demonstrate long term, above average sales and earnings growth. The managers believe that above average earnings growth will lead to strong share price appreciation over the long term.

The portfolio is concentrated to the top 20-30 global ideas. The portfolio contains a mix of US domiciled companies as well as leading business around the globe in both developed and emerging economies. The US target exposure is 70%. The managers can invest in mature growth companies and businesses that are emerging in nature that may not have earnings yet such as biotechnology companies.

### Top 10 Holdings

Alibaba Group
Amgen, Inc.
Alphabet, Inc.
Match Group, Inc.
Apple, Inc.
Microsoft Corp.
Tencent Holdings
Zions Bancorporation
Lockheed Martin Co.
Celgene Corp.

### Characteristics

	Argent GG	ACWI Growth
Price-to-Earnings (fwd)	16.9	13.8
Dividend Yield	1.0%	2.7%
Price/Book	4.0	2.0
Beta	1.49	1.00
Std. Deviation	18.0%	12.2%

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

### Top Sector Weightings

Sectors	Argent GG	ACWI Growth
Technology Services	30.1%	9.4%
Health Technology	20.1%	9.8%
Retail Trade	17.0%	5.8%
Electronic Technology	12.1%	9.4%
Finance	8.0%	21.7%
Consumer Services	6.6%	4.3%
Cash	3.2%	0.2%
Industrial Services	2.0%	1.6%
Consumer Durables	1.0%	3.0%

### Domicile

	Argent GG	ACWI Growth
United States	82%	57%
Foreign	6%	43%
Emerging Markets	12%	

### Account Information

- Minimum account size: \$100,000
- Strategy offered as separately managed account

## Disclosures

**Policies and Procedures:** The Argent Wealth Management (“Argent”) Global Growth Composite Portfolio performance results represent results for the Argent Global Growth 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 Growth Strategy is a fundamental, long-term individual equity portfolio with the objective of long term capital appreciation. Seeking to meet its objective, the strategy invests in a concentrated mix of 20-to-30 individual ‘growth’ oriented stocks. 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 Growth (ACWI) is considered to be a good reflection of global growth 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).

**Other Composites:** A list of other composite portfolio descriptions is available upon request. This composite portfolio was created on 04/01/2018.

**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.

**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.**