

ARGUS **GROWTH** ETF PORTFOLIO

INVESTMENT OBJECTIVE

The objective of the Argus Growth ETF Portfolio is to seek long-term growth of capital and average market levels of current income, while accepting a level of risk comparable to the U.S. equity market. The Growth Portfolio will seek returns higher than the Conservative Portfolio while the Aggressive Portfolio will seek higher returns but take on greater risk than the Growth Portfolio.

INVESTOR PROFILE

The Growth ETF Portfolio is designed for investors with longer term goals and a slightly higher tolerance for risk than investors in the Conservative Portfolio. Investors in the Growth Portfolio must be willing to withstand volatility in the portfolio's value. This Portfolio's risk exposure will fall in the middle of the three ETF Portfolios currently managed by Argus.

PORTFOLIO CONSTRAINTS

The Argus Growth ETF Portfolio includes Exchange Traded Funds (ETFs) selected from an ETF universe of coverage maintained by Argus Research. The Portfolio will seek to hold between 15 to 25 ETFs to gain the desired risk/return benefits of broad diversification among the multiple asset classes. Exposure will include both domestic and foreign investments, equities, bonds, cash equivalents, real estate and commodities. The standard deviation of returns of this Portfolio will approximate those of a balanced equities and fixed income portfolio, which in most cases will be lower than the S&P 500 due to the inclusion of fixed income investments. The Portfolio seeks to deliver a yield near or greater than the current rate of inflation, however higher allowable equity weights may dampen the overall

Portfolio yield in higher inflationary periods. Target equity and fixed income weights will generally be at a mid point between the other Argus ETF Portfolios. Volatility in the market may cause weights of some component holdings to move above or below the target ranges. The portfolios are monitored continuously by the Argus Model Portfolio team of Strategists and Analysts. Allocations and individual ETF holdings are reviewed regularly, and changes to the Portfolio are executed on an-as-needed basis. Changes typically occur at least once per quarter, and are communicated to clients via Argus ETF Research Notes. No single issue is meant to represent more than 10% of the portfolio, but the volatility of individual holdings may result in one or more holdings exceeding this metric.

TAXES

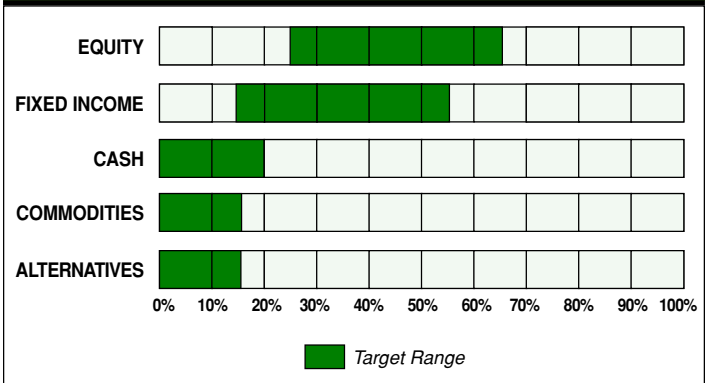
When possible the Portfolio Manager will consider tax consequences of transactions and seek to minimize taxes on capital gains by selling equities held more than one year, ensuring that gains will be taxed at the individual's capital gains rate and not at the individual's marginal rate. However, given the importance of portfolio growth, excessive gains or losses may be harvested in less than a one-year holding period. In addition, an individual will be subject to dividends and capital gains distributions received from the ETFs held in the portfolio.

TOP RECENT HOLDINGS

PowerShares S&P 500 Low Volatility, SPDR S&P 500, Schwab U.S. Dividend, Vanguard Short-term Bond, Vanguard Short-term Corp. Bond

INCEPTION DATE: 05/30/2014

ASSET CLASS TARGET RANGE



PORTFOLIO RISKS

An investment in the Growth ETF Portfolio is subject to a range of market, income, sector, and management risks.

Market Risk

Market risk is the possibility that market values of securities within the portfolio will decline. Investments in equity securities may be affected by changes in the stock markets which historically fluctuate substantially over time, sometimes suddenly and sharply. Moreover, different types of equities and sectors may rapidly shift in and out of favor depending on the market and economic conditions.

Income Risk

The portfolio's ability to generate income depends on the continuing payment of dividends by the securities selected for the portfolio. If dividends are reduced or eliminated, income from the Growth ETF Portfolio will likely decline.

Sector Risk

The Growth ETF Portfolio may emphasize certain sectors of the market, as such portfolio returns may deviate substantially from the benchmark or other diversified portfolios.

Management Risk

The portfolio manager may not be successful in selecting securities that collectively perform similar to the benchmark. Inclusion of securities is limited to the Argus Research universe of coverage.

ETF Risk

The portfolio is subject to risks of holding individual ETFs, of which the majority follow an indexing strategy of fully replicating the holdings within an index regardless of market movement. As with any investment whose performance is tied to a market, the value of the investment will fluctuate from factors affecting the companies held in the indexed ETF or the ETFs tracking markets as a whole. In addition, ETF shares will be bought and sold in the secondary market at market prices. Although it is expected that the market price of ETF shares will approximate the ETFs net asset value (NAV), there may be times when the portfolio pays market prices more than NAV when it buys shares and receives less than NAV when it sells shares.

Argus Research Co. (ARC) is an independent investment research provider whose parent company, Argus Investors' Counsel, Inc. (AIC), is registered with the U.S. Securities and Exchange Commission. Argus Investors' Counsel is a subsidiary of The Argus Research Group, Inc. Neither The Argus Research Group nor any affiliate is a member of the FINRA or the SIPC. Argus Research is not a registered broker dealer and does not have investment banking operations. The Argus trademark, service mark and logo are the intellectual property of The Argus Research Group, Inc. The information contained in this research report is produced and copyrighted by Argus Research Co., and any unauthorized use, duplication, redistribution or disclosure is prohibited by law and can result in prosecution. The content of this report may be derived from Argus research reports, notes, or analyses. The opinions and information contained herein have been obtained or derived from sources believed to be reliable, but Argus makes no representation as to their timeliness, accuracy or completeness or for their fitness for any particular purpose. This report is not an offer to sell or a solicitation of an offer to buy any security. The information and material presented in this report are for general information only and do not specifically address individual investment objectives, financial situations or the particular needs of any specific person who may receive this report. Investing in any security or investment strategies discussed may not be suitable for you and it is recommended that you consult an independent investment advisor. Nothing in this report constitutes individual investment, legal or tax advice. Argus may issue or may have issued other reports that are inconsistent with or may reach different conclusions than those represented in this report, and all opinions are reflective of judgments made on the original date of publication. Argus is under no obligation to ensure that other reports are brought to the attention of any recipient of this report. Argus shall accept no liability for any loss arising from the use of this report, nor shall Argus treat all recipients of this report as customers simply by virtue of their receipt of this material. Investments involve risk and an investor may incur either profits or losses. Past performance should not be taken as an indication or guarantee of future performance. Argus has provided independent research since 1934. Argus officers, employees, agents and/or affiliates may have positions in stocks discussed in this report. No Argus officers, employees, agents and/or affiliates may serve as officers or directors of covered companies, or may own more than one percent of a covered company's stock. Argus Investors' Counsel (AIC), a portfolio management business based in Stamford, Connecticut, is a customer of Argus Research Co. (ARC), based in New York. Argus Investors' Counsel pays Argus Research Co. for research used in the management of the AIC core equity strategy and model portfolio and UIT products, and has the same access to Argus Research Co. reports as other customers. However, clients and prospective clients should note that Argus Investors' Counsel and Argus Research Co., as units of The Argus Research Group, have certain employees in common, including those with both research and portfolio management responsibilities, and that Argus Research Co. employees participate in the management and marketing of the AIC core equity strategy and UIT and model portfolio products.