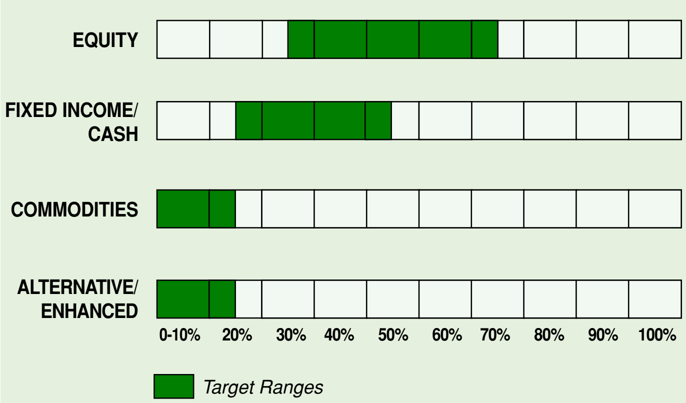
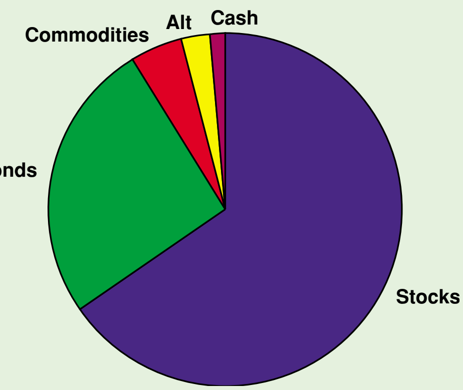
ARGUS GROWTH ETF PORTFOLIO UPDATE

October 2017

ASSET ALLOCATION RANGES



CURRENT ASSET ALLOCATION



TACTICAL STRATEGY

Equities outperformed bonds for the first half of 2017, as we had expected, and we continue to favor stocks over fixed-income investments as the markets enter 4Q. Through September, the S&P 500 was up 14.2% including dividends, while the primary fixed-income index, the Barclays U.S. Aggregate Bond Index, was ahead by 1.2%. Global stock returns have been the strongest year to date, as the MSCI EAFE has gained an impressive 17.8%.

U.S. stocks have approached fair value compared to bond yields, but we think that U.S. equities can continue to rise and benefit from economic and market trends which indicate 1) core U.S. GDP is growing at a 2.0% rate, give or take 50 basis points; 2) real interest rates will remain low on a historical basis into 2018; and 3) corporate profits are on an upswing after a period of decline in 2015-2016. As such, we are focused toward the high end of our asset allocation range to equities.

Risks to our outlook include uncertain conditions in key emerging economies, including China; negative interest rates in Europe and Japan; the potential for fall-out from the UK's exit from the European Union; the volatile price of oil; moves by the Federal Reserve that are deemed too aggressive; and the potential for geopolitical tensions in Russia, North Korea and the Mideast.

Within equities, year-to-date returns have favored large-caps over small-caps. But small-caps have rallied lately, as the Russell 2000 has advanced almost 800 basis points in the past month and now is up 11% through September. On valuation, large-caps and small-caps appear to be fairly valued compared to their historical relationships with each other, based on our review of trends in P/E ratios, price/sales ratios and dividend yields. Our recommended exposure to small- and mid-caps is 15% of equity allocation, in line with the benchmark weighting. In terms of growth (IWF) and value (IWD), growth has recovered from a down year in 2016 and is sharply outperforming in 2017. Looking ahead, we expect accelerated earnings growth into 2018, which should continue to favor growth. Moving to the international arena, we note that U.S. stocks have outperformed global stock indices over the trailing one-year, five-year and 10-year periods. We expect this trend to continue over the long term, given volatile global economic and currency conditions, though we note favorable near-term valuations for international stocks. We look for emerging markets to outperform into 2018, led by China, India and a recovery in Brazil.

In fixed income, we look for the 10-year U.S. government Treasury bond yield to fluctuate within a fundamental range of 2.25%-3.00% into 2018. The current long-bond yield is 2.35%, up from sub-2.0% last fall but down from 2.6% earlier this year. We expect the Fed to hike short-term rates one more time in 2017, while also beginning to reduce its balance sheet to stave off inflation.

In this environment, we are targeting the lower end of our range for bonds. We favor Corporate bonds, inflation-protected securities such as TIPs and shorter-duration Treasuries. We recommend steering clear of emerging market and foreign sovereign rates at this time, as any potential extra yield comes along with a substantially higher degree of risk.

Commodities as an asset class have begun to recover after a five-year downtrend, though a recent uptrend has stalled in Energy. We expect weakness in the dollar to result in stability for commodities including oil, gold, metals and agriculture. We think commodities should constitute up to 3%-5% of a portfolio.

QUARTERLY RETURN NOTES

For the first three quarters of 2017, the portfolio returned 10.7%. The S&P 500 returned 14.2%, while the MSCI EAFE rose 17.8% and the Bloomberg Barclays U.S. Aggregate Bond Index increased 1.2%. A hypothetical 60/40 portfolio balanced between stocks and bonds would have returned approximately 9.0% during the first half of 2017.

On the risk side, the portfolio exhibited more-favorable risk characteristics than the equity market benchmark. The average monthly return for the portfolio for the January-September 2017 period was 1.14%, compared to an average monthly return of 1.5% for the S&P 500. The standard deviation of the monthly returns was 0.67 for the portfolio, compared to 1.18 for the S&P 500.

PERFORMANCE DRIVERS

The ETF holdings that were the top contributors to returns in 3Q17 were:

- **iShares MSCI Emerging Market ETF**
- **SPDR S&P 500 Trust ETF**

The ETF holdings that contributed the least or most negatively affected the model portfolio during the period were:

- **Vanguard Short-Term Bond Fund ETF**
- **SPDR Barclays Short-Term High Yield ETF**

ETFs IN PORTFOLIO

PowerShares S&P 500 Low Volatility ETF
SPDR S&P 500 Trust ETF
Schwab US Dividend Equity ETF
Vanguard Growth ETF
Vanguard Value ETF
iShares Core S&P Mid-Cap ETF
iShares Russell 2000 Index ETF
Vanguard Intl Equity I FTSE Europe ETF
iShares Edge MSCI Min Vol EAFE ETF
iShares MSCI EAFE ETF
iShares MSCI Emerging MKT ETF
IShares Tips Bond ETF
SPDR Barclays Short-Term High Yield ETF
Vanguard Interm-Tm Corp Bond Idx ETF
Vanguard Short-Term Bond ETF
Vanguard Short-Tm Corp Bond Idx ETF
US Commodity Index Fund ETF
iShares Gold Trust
iShares US Real Estate ETF

PORTFOLIO CHANGES

We are swapping out our current Mid-Cap ETF with an ETF that has more liquidity, lower fees and better long-term performance.

BUYS:

27 shares of iShares Core S&P Mid-Cap ETF (IJH)
(initiating a new position, 4.1% of the portfolio).

SELLS:

50 shares of Wisdom Tree US Mid-Cap Dividend Fund ETF (DON)
(100% of the position).