

\$100,000 MINIMUM INVESTMENT

## INVESTMENT APPROACH

“The intelligent investor is a realist who sells to optimists and buys from pessimists.” –Benjamin Graham, *Intelligent Investor*

ARGI’s Value portfolio combines proprietary criteria with the academic research by Eugene Fama and Kenneth French on value stocks and investment techniques developed by Benjamin Graham, the author of *Intelligent Investor*.

The Value portfolio is one of ARGI’s most aggressive portfolios with the goal of investing in potentially undervalued securities with what we believe are strong fundamentals. It is designed to invest in up to thirty U.S.-based stocks through a quantitative, rules-based methodology.

## PORTFOLIO FACTS

6/30/2019 AUM: \$10.7 Million	
Underlying Expense Ratios	0%
Reinvested Dividends	
Must be held in a separate account	

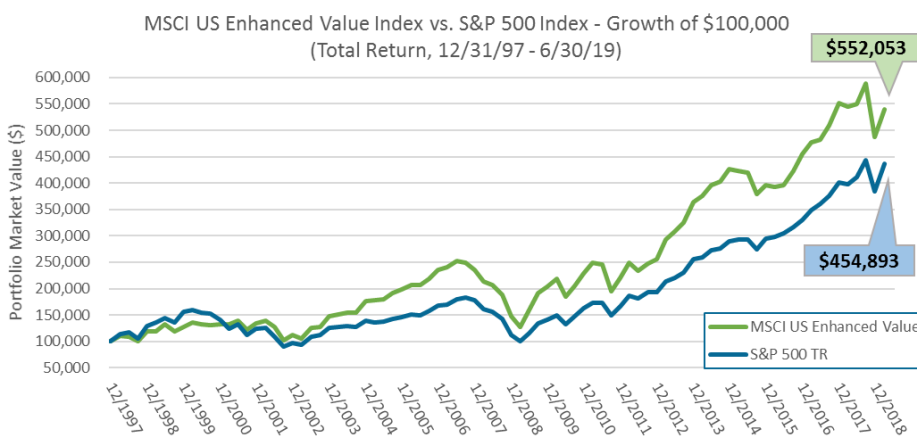
## KEY PORTFOLIO ATTRIBUTES

- Undervalued Securities** – Portfolio attempts to identify and select undervalued companies that have potential to rebound towards fair value.
- Disciplined Investing** – Quantitative rules mitigate emotional decisions from influencing long-term returns.
- Sector Diversification** – Maximum sector weighting is controlled by tolerance bands around value benchmark sector exposure.
- Momentum Overlay** – Negative momentum is evaluated with intention to reduce potential likelihood of investing in value traps each quarter.
- Quarterly Rebalancing** – Rebalancing and reallocation occurs quarterly to systematically buy low and sell high while resetting key fundamental criteria.
- Regular Attention** – Regular analysis and research on the strategy ensures portfolio adheres to model rules.

## RETURN DATA (%) – Net of Highest Fee (2.05%)

Strategy	2019 Q2	YTD	1 YR	3 YR	5 YR	Since Incept.	Inception
Value	5.78%	13.32%	-(1.55%)	3.37%	-(1.56%)	5.99%	10/2011

## Growth of \$100,000 – MSCI US Enhanced Value Index versus S&P 500



Data over period	MSCI US Enhanced Value Index	S&P 500 Index
Total Return	452%	355%
Annualized Return	8.3%	7.3%
Standard Deviation	18.1%	16.4%

The chart illustrates investing in the MSCI US Enhanced Value Index compared to the total return of the S&P 500 Index. The MSCI US Enhanced Value Index invests in stocks that have relatively higher value characteristics than the parent universe. The Value portfolio invests in up to 30 stocks that we believe exhibit similar value characteristics and attempts to achieve similar results over market cycles.

Source: Bloomberg; MSCI Fact Sheet

## Top 10 Current Portfolio Names

Rank	Ticker	Name	Weight	Rank	Ticker	Name	Weight
1	HFC	HollyFrontier Corp	3.76%	6	TRTN	Triton International Ltd	3.48%
2	XRX	Xerox Corp	3.60%	7	CALM	Cal-Maine Foods Inc	3.48%
3	PSX	Phillips 66	3.57%	8	HRB	H&R Block Inc	3.48%
4	NUE	Nucor Corp	3.57%	9	ALSN	Allison Transmission Holdings	3.46%
5	CE	Celanese Corp	3.51%	10	PAG	Penske Automotive Group	3.42%

\*Holdings as of last quarter end

Performance results are presented in U.S. dollars and include reinvestment of dividends. Portfolio performance is calculated and derived from our internal proprietary systems and return figures are shown net of management fees and internal expenses. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. ARGI Investment Services began offering portfolio on 10/1/2011. On 3/31/2018, some of the Value portfolio's investment criteria was amended. These portfolio changes were reviewed and approved by ARGI's Investment Committee.

All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

Diversification and asset allocation help you spread risk throughout your portfolio, so investments that do poorly may be balanced by others that do relatively better. Neither diversification nor asset allocation can ensure a profit or protect against a loss.

Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. ARGI Investment Services (AIS) is registered as an investment advisor with the United States

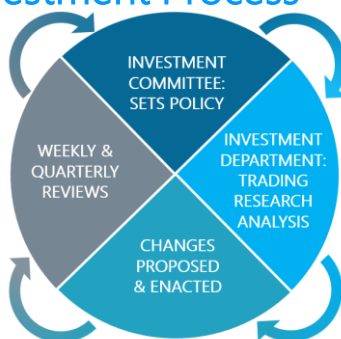
Securities Exchange Commission. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the advisor has attained a particular level of skill or ability. These SMA accounts allow for client specific customization as needed. This document is neither a solicitation nor an offer to sell any securities.

An investor should consider their Model Portfolio's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the AIS Managed Portfolios can be found in the firms' ADV. If you would like additional information on any of AIS' Managed Investment Strategies contact Jan Peebles, Chief Compliance Officer or Dan Cupkovic, Director of Investments at 502-753-0609. Some clients of AIS experience different performance results than the model portfolio due to unique situations including cash distribution requirements, unique non-model holdings, and additional situations particular to an individual client.




The "Model Portfolios" listed above represent a fictional account which AIS attempts to manage in a manner similar to that of a tax-exempt client fund with no particular need for special portfolio considerations. AIS' management fees are described in Part 2A of AIS's Form ADV. An investment in any AIS model portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Advisory services offered through ARGI Investment Services, LLC, a Registered Investment Adviser.

Charts should not be used to make investment decisions and are for informational purposes only.

## ARGI's Investment Process



## REGISTERED INVESTMENT ADVISOR

-  Headquarters in Louisville, KY  
Locations in: Bowling Green, KY; Elizabethtown, KY;  
Lexington, KY; Paducah, KY; Cincinnati, OH;  
Indianapolis, IN; Grand Rapids, MI
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