

<b>Valuation Ratios as of August 17, 2019 (Lower Ratios Suggest More Value)</b>	<b>Typical CM Value I (All-Cap Value) Portfolio</b>	<b>S&amp;P 500 Index</b>	<b>Dow Jones Industrial Average Index</b>	<b>Russell 3000 Value Index</b>
<b>Price to Sales</b>	0.6	2.1	1.8	1.4
<b>Price to Cash Flow</b>	5.6	12.3	13.3	9.0
<b>Price to Earnings (Forward)</b>	11.2	16.5	15.4	13.6
<b>Price to Book Value</b>	1.1	3.0	3.0	1.8

Source: Century Management and Bloomberg. Past performance is no guarantee of future results.

## Disclosures

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CM VALUE I Composite primarily invests in stocks, bonds, and cash. The focus of this composite is to find undervalued securities that over time will produce above average returns with a lower degree of risk than that of the general market. Portfolios in this composite are not constrained by market capitalization (size). Therefore, a significant portion of portfolio assets may be invested in micro-cap, small cap, medium cap, large cap, or mega cap companies with one market capitalization being more heavily weighted over the other at any given time. In addition, there are times where portfolios in this composite will be invested in bonds and cash. Historically, cash and cash equivalent positions have ranged from 2% to 60% of the composite for extended periods of time. However, the long term average has been approximately 21%. The CM Value I Composite was created September 16, 1974.

Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market predicaments at the time of investment.

Benchmarks are used for information purposes only, the composite portfolios are not managed to reflect the benchmark. S&P 500 ADJ Index is widely regarded as the best single gauge of the U.S. equities market as it includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The Dow Jones Industrial Average is a stock market index that shows how 30 large publicly owned companies based in the U.S. have traded during a standard trading session in the stock market. Russell 3000 Value ADJ Index measures the performance of the companies in the Russell 3000 Index that exhibit value characteristics. The volatility (standard deviation) of the composite may be greater than that of the benchmarks. It is not possible to invest in the benchmarks.

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