

Independent Accountant's Verification and Performance Examination Report

Chief Compliance Officer
Argent Capital Management, LLC:

We have examined whether (1) Non-Wrap Fee/SMA Business - Argent Capital Management, LLC (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 2003, to December 31, 2016, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of December 31, 2016. We have also examined the accompanying performance presentation and Composite Disclosure Presentation of the Firm's **Argent Small Cap Core Equity Composite** for the periods from January 1, 2008, to December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Composite Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2003, to December 31, 2016; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, in all material respects, the Firm has

- constructed the **Argent Small Cap Core Equity Composite** and calculated the **Argent Small Cap Core Equity Composite** performance for the periods from January 1, 2008, to December 31, 2016, in compliance with the GIPS standards; and
- prepared and presented the Composite Disclosure Presentation of the Firm's **Argent Small Cap Core Equity Composite** for the periods from January 1, 2008, to December 31, 2016, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Composite Disclosure Presentation of the Firm's **Argent Small Cap Core Equity Composite** for the periods from January 1, 2008, to December 31, 2016.



Ashland Partners & Company LLP
March 21, 2017

NON-WRAP FEE/SMA BUSINESS - ARGENT CAPITAL MANAGEMENT, LLC
ARGENT SMALL CAP CORE EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2016	Gross	(0.19%)	2.85%	12.13%	9.23%	25.73%
	Net	(0.45%)	2.59%	11.86%	8.96%	24.48%
2015	Gross	4.90%	1.01%	(13.34%)	2.94%	(5.48%)
	Net	4.64%	0.76%	(13.56%)	2.69%	(6.42%)
2014	Gross	2.65%	2.17%	(5.20%)	8.07%	7.44%
	Net	2.40%	1.91%	(5.44%)	7.80%	6.37%
2013	Gross	6.76%	3.33%	8.37%	7.68%	28.74%
	Net	6.51%	3.07%	8.11%	7.42%	27.48%
2012	Gross	14.36%	(3.89%)	3.00%	5.71%	19.68%
	Net	14.09%	(4.13%)	2.74%	5.45%	18.49%
2011	Gross	10.47%	0.60%	(25.03%)	17.68%	(1.95%)
	Net	10.20%	0.35%	(25.23%)	17.41%	(2.93%)
2010	Gross	4.65%	(5.89%)	8.27%	17.59%	25.39%
	Net	4.37%	(6.12%)	8.02%	17.31%	24.15%
2009	Gross	(5.22%)	24.32%	15.97%	5.03%	43.51%
	Net	(5.47%)	24.03%	15.70%	4.79%	42.15%
2008	Gross	(1.08%)	1.07%	(12.08%)	(26.57%)	(35.45%)
	Net	(1.33%)	0.83%	(12.31%)	(26.77%)	(36.11%)

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report and the Composite Disclosure Presentation are an integral part of this presentation.

Performance Detail

Argent Capital Management, LLC Argent Small Cap Core Equity Composite January 1, 2008 through December 31, 2016

Returns	Gross-of-Fees Return (% percent)	Net-of-Fees Return (% percent)	Russell 2000® Return (% percent)	Composite 3-Yr St Dev (%)	Russell 2000® 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (% percent)	Total Composite Assets (\$ million)	Principal Business Assets (\$ million)
CALENDAR YEAR 2016	25.73	24.48	21.31	16.19	15.76	7	0.09	207	2,604
CALENDAR YEAR 2015	-5.48	-6.42	-4.41	13.50	13.96	6	0.04	169	2,357
CALENDAR YEAR 2014	7.44	6.37	4.89	12.17	13.12	7	0.11	186	2,817
CALENDAR YEAR 2013	28.74	27.48	38.82	17.04	16.45	6	0.18	178	2,478
CALENDAR YEAR 2012	19.68	18.49	16.35	19.84	20.20	7	0.22	139	1,782
CALENDAR YEAR 2011	-1.95	-2.93	-4.18	23.38	24.99	7	0.33	109	1,247
CALENDAR YEAR 2010	25.39	24.15	26.85	26.99	27.69	6	NA	95	1,145
CALENDAR YEAR 2009	43.51	42.15	27.17	NA	NA	5	0.38	38	829
CALENDAR YEAR 2008	-35.45	-36.11	-33.79	NA	NA	5	NA	12	583
JANUARY, 2016	-7.89	-7.97	-8.79	14.21	14.68	6	0.01	156	2,224
FEBRUARY, 2016	2.17	2.08	0.00	14.21	14.69	6	0.01	159	2,221
MARCH, 2016	6.06	5.97	7.98	14.49	15.11	6	0.02	168	2,357
1 st QUARTER, 2016	-0.19	-0.45	-1.52	14.49	15.11	6	0.03	168	2,357
APRIL, 2016	1.05	0.96	1.57	14.36	15.11	6	0.01	169	2,354
MAY, 2016	2.23	2.15	2.25	14.12	15.02	6	0.02	172	2,408
JUNE, 2016	-0.44	-0.52	-0.06	14.14	15.01	6	0.01	171	2,378
2 nd QUARTER, 2016	2.85	2.59	3.79	14.14	15.01	6	0.04	171	2,378
JULY, 2016	7.66	7.58	5.97	14.41	14.87	6	0.02	184	2,491
AUGUST, 2016	2.65	2.56	1.77	14.32	14.71	6	0.01	188	2,480
SEPTEMBER, 2016	1.47	1.39	1.11	14.08	14.35	7	0.00	190	2,478
3 rd QUARTER, 2016	12.13	11.86	9.05	14.08	14.35	7	0.02	190	2,478
OCTOBER, 2016	-6.35	-6.43	-4.75	14.64	14.62	7	0.02	177	2,430
NOVEMBER, 2016	12.95	12.86	11.15	16.21	15.73	7	0.07	199	2,551
DECEMBER, 2016	3.26	3.18	2.80	16.19	15.76	7	0.01	207	2,604
4 th QUARTER, 2016	9.23	8.96	8.83	16.19	15.76	7	0.05	207	2,604
ROLLING 3-YEAR ANNUALIZED	8.48	7.41	6.74						
ROLLING 5-YEAR ANNUALIZED	14.49	13.36	14.46						
SINCE INCEPTION - ANNUALIZED	9.38	8.30	8.07						

Notes:

- Argent Capital Management, LLC ("Argent") is an independent investment management firm comprised of two distinct business entities: the Non-Wrap Fee/SMA Business of Argent Capital Management, LLC ("Principal Business"), which does not include wrap fee/SMA clients, and the Wrap Fee/SMA Business of Argent Capital Management, LLC ("Wrap Business"), which includes only wrap fee/SMA clients. The Principal Business claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Principal Business has been independently verified for the period January 1, 2003 through September 30, 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Argent Small Cap Core Equity Composite has been examined for the periods January 1, 2008 through September 30, 2016. The verification and performance examination reports are available upon request.
- This composite represents investment performance for portfolios invested in equities with small capitalization containing both growth and value characteristics. Portfolios will include small cap equity holdings, with zero fixed investments and cash targeted of less than 10% of total portfolio value. The creation date of the Argent Small Cap Core Equity Composite is January 1, 2008. A complete list and description of composites is available upon request.
- The benchmark is the Russell 2000® Index which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Argent. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Argent's presentation thereof.
- Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future results.
- Gross-of-fee performance returns are presented before management and certain custodial fees, but after all trading expenses, if any. Net-of-fee performance returns are reduced by actual management fees and certain custodial and trading fees, if any. Standard annual advisory fees for the Small Cap Core Equity product are calculated as a percentage of assets under management according to the following schedule: 1% on the first \$25M, .90% on the next \$25M, .80% on the balance thereafter, although fees may be negotiated or waived in certain circumstances.
- Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire calendar month, quarter, or year - net of fees. For calendar year 2008 & 2010 internal dispersion is not available (NA) since no portfolio was in the composite for the entire calendar year.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2008 and 2009 since the composite inception date of 1/1/2008 does not provide historical data to calculate a 3-year formula.