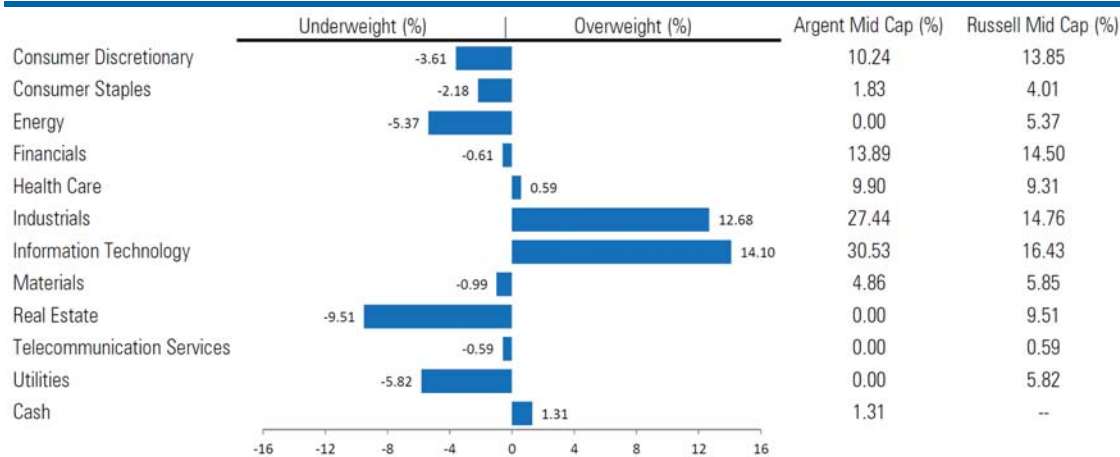


### Investment Philosophy

#### Our Mid Cap philosophy is based on the following beliefs:

- Portfolio objective: For investors seeking long term appreciation in a portfolio of mid-capitalization stocks.
- Started in March 2014, the Argent Mid Cap Strategy was designed to give investors an opportunity to invest in stocks of the roughly 1,000 companies that are too large for a small cap strategy and not yet big enough for a large cap portfolio.
- We purchase companies in the portfolio that have a market capitalization ranging from \$1.5 billion to \$15 billion.
- Portfolio consists of a basket of 40-50 securities, unconstrained by sector weight.
- The Argent Mid Cap Strategy follows the same **Change Based Investing<sup>SM</sup>** process as the Argent Large Cap Growth portfolio, Small Cap Core portfolio and Dividend Select portfolio.

### Sector Allocation



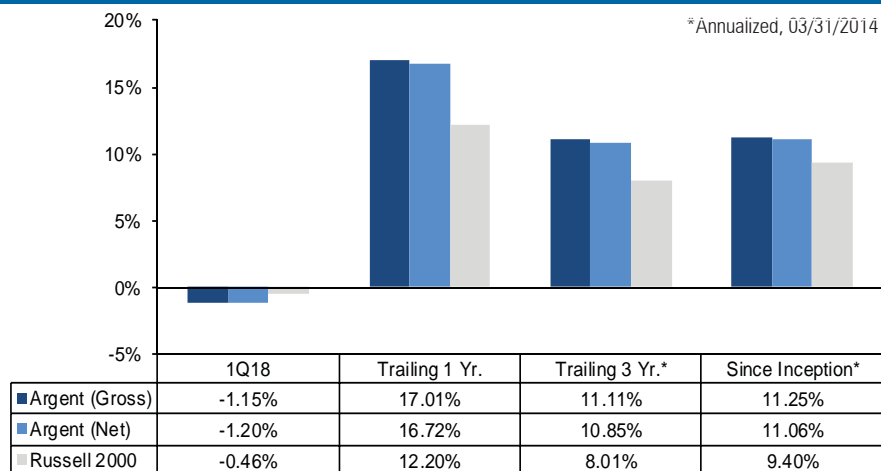
### Top Ten Holdings

	(%)
NVIDIA Corporation	6.4
Applied Materials, Inc.	3.6
Cintas Corporation	2.9
NVR, Inc.	2.8
Globus Medical, Inc.	2.7
CDW Corporation	2.6
United Rentals, Inc.	2.6
E*Trade Financial Corporation	2.5
NetApp, Inc.	2.5
Marvell Technology Group LTD	2.4

### Portfolio Characteristics

	Argent Mid Cap	Russell Mid Cap®		Argent Mid Cap	Russell Mid Cap®
Number of Holdings	46	780	Price to Book Ratio	5.0x	3.1x
Median Market Cap	\$7,924 MM	\$7,899 MM	Price to Sales Ratio	2.3x	2.7x
Weighted Avg Market Cap	\$21,806 MM	\$15,041 MM	Estimated Sales Growth (NTM)	7.5%	6.5%
Return on Equity	15.2%	12.2%	Estimated EPS Growth (NTM)	12.2%	11.1%
Forecasted P/E	15.8x	17.1x			

### Portfolio Performance



The information provided in this report is supplied as supplemental information to the composite disclosures presented later in this document and should not be considered a recommendation to purchase or sell any particular security. You should not assume that investments in any securities within these sectors were or will be profitable. A list of all stocks recommended by Argent during the previous year is available upon request. 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. Past performance is no guarantee of future results."

### Performance Statistics

	Argent Mid Cap
Upside Capture (Since Inception*)	109.21%
Downside Capture (Since Inception*)	99.55%
<b>Statistical Summary (Since Inception*)</b>	
Beta	1.03
R-Squared	82.05
Standard Deviation	11.81%

### Portfolio Manager

#### Kirk McDonald, CFA

- 16 Years Experience
- B.S., United States Air Force Academy; MBA, University of Oklahoma

