Non-Wrap Fee/SMA Business - Argent Capital Management, LLC Verification and Argent Large Cap Growth Equity Composite Performance Examination Report

March 31, 2018

ACA COMPLIANCE GROUP
PERFORMANCE SERVICES

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Verification and Performance Examination Report

Chief Compliance Officer
Argent Capital Management, LLC

We have verified whether Non-Wrap Fee/SMA Business - Argent Capital Management, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through March 31, 2018, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of March 31, 2018. We have also conducted a performance examination of the Firm's Argent Large Cap Growth Equity Composite for the periods from April 1, 2017 through March 31, 2018. 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 Argent Large Cap Growth Equity Composite's compliant presentations. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through March 31, 2018; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of March 31, 2018.

A verification covering the periods from January 1, 2003 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

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

- Constructed the Argent Large Cap Growth Equity Composite and calculated the Argent Large Cap Growth Equity Composite's performance for the periods from April 1, 2017 through March 31, 2018 in compliance with the GIPS standards; and
- Prepared and presented the Argent Large Cap Growth Equity Composite's accompanying compliant presentation for the periods from April 1, 2017 through March 31, 2018 in compliance with the GIPS standards.

A performance examination of the Firm's Argent Large Cap Growth Equity Composite covering the periods from January 1, 2008 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Argent Large Cap Growth Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
July 24, 2018

NON-WRAP FEE/SMA BUSINESS - ARGENT CAPITAL MANAGEMENT, LLC
ARGENT LARGE CAP GROWTH 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
2018	**Gross**	**1.92%**				
	Net	**1.81%**				
2017	**Gross**	**8.94%**	**1.74%**	**6.85%**	**3.80%**	**22.93%**
	Net	**8.82%**	**1.63%**	**6.74%**	**3.69%**	**22.40%**
2016	**Gross**	**(2.84%)**	**0.89%**	**5.26%**	**3.69%**	**6.99%**
	Net	**(2.96%)**	**0.77%**	**5.15%**	**3.57%**	**6.51%**
2015	**Gross**	**5.59%**	**2.41%**	**(7.53%)**	**5.81%**	**5.80%**
	Net	**5.47%**	**2.29%**	**(7.63%)**	**5.70%**	**5.33%**
2014	**Gross**	**4.27%**	**3.49%**	**0.35%**	**4.47%**	**13.13%**
	Net	**4.15%**	**3.36%**	**0.23%**	**4.35%**	**12.60%**
2013	**Gross**	**9.68%**	**1.58%**	**6.28%**	**11.53%**	**32.07%**
	Net	**9.55%**	**1.46%**	**6.16%**	**11.41%**	**31.45%**
2012	**Gross**	**18.11%**	**(5.54%)**	**7.47%**	**1.19%**	**21.33%**
	Net	**17.97%**	**(5.67%)**	**7.33%**	**1.06%**	**20.71%**
2011	**Gross**	**4.20%**	**3.08%**	**(15.37%)**	**9.64%**	**(0.33%)**
	Net	**4.06%**	**2.95%**	**(15.49%)**	**9.51%**	**(0.84%)**
2010	**Gross**	**4.52%**	**(13.55%)**	**15.38%**	**11.21%**	**15.94%**
	Net	**4.34%**	**(13.68%)**	**15.22%**	**11.06%**	**15.26%**
2009	**Gross**	**(6.75%)**	**15.13%**	**19.09%**	**6.13%**	**35.69%**
	Net	**(6.90%)**	**14.94%**	**18.91%**	**5.96%**	**34.84%**
2008	**Gross**	**(10.73%)**	**(3.56%)**	**(5.88%)**	**(24.89%)**	**(39.14%)**
	Net	**(10.87%)**	**(3.70%)**	**(6.02%)**	**(25.02%)**	**(39.53%)**

Past performance is not indicative of future results. The Verification and Performance Examination Report and the compliant presentation are an integral part of this presentation. The periods shown prior to April 1, 2017 were examined by another verification firm.

Argent Capital Management, LLC

ARGENT LARGE CAP GROWTH EQUITY COMPOSITE
October 1, 1998 through March 31, 2018

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % Net-of-Fees	Russell 1000 Growth Return %	S&P 500 Return %	Composite 3-Yr St. Dev %	Russell 1000 Growth 3-Yr St Dev %	S&P 500 3-Yr St Dev %	Number of Composite Accounts	Composite Assets ($ millions)	Principal Business Assets ($ millions)	Internal Dispersion (%)
2017	22.93	22.40	30.21	21.83	11.37	10.54	9.92	618	1,860	2,898	0.5
2016	6.99	6.51	7.08	11.96	12.52	11.15	10.59	621	1,665	2,604	0.5
2015	5.80	5.33	5.67	1.38	11.87	10.70	10.48	594	1,527	2,357	0.5
2014	13.13	12.60	13.05	13.69	12.02	9.59	8.98	546	1,414	2,817	0.7
2013	32.07	31.45	33.48	32.39	14.75	12.18	11.94	515	1,261	2,478	0.6
2012	21.33	20.71	15.26	16.00	18.90	15.66	15.09	475	911	1,782	0.6
2011	-0.33	-0.84	2.64	2.11	20.21	17.76	18.70	442	743	1,247	0.5
2010	15.94	15.26	16.71	15.06	23.55	22.11	21.85	428	756	1,145	0.6
2009	35.69	34.84	37.21	26.46	20.34	19.73	19.63	346	407	829	0.9
2008	-39.14	-39.53	-38.44	-37.00	17.03	16.40	15.08	299	260	583	0.5
Three Year Annualized	11.64	11.15	13.79	11.41							
Five Year Annualized	15.76	15.24	17.33	15.79							
Ten Year Annualized	9.18	8.62	10.00	8.50							
Fifteen Year Annualized	10.87	10.26	10.70	9.92							
Information for period(s) ending March 31, 2018											
1st Quarter 2018	1.92	1.81	1.42	-0.76	11.55	10.87	10.11	620	1,844	2,823	
Rolling 1-Year	15.00	14.52	21.25	13.99							
Rolling 3-Year	10.33	9.85	12.90	10.78							
Rolling 5-Year	14.08	13.57	15.53	13.31							
Rolling 10-Year	10.64	10.08	11.34	9.49							
Rolling 15-Year	11.38	10.77	10.88	10.10							
Since Inception–Annualized	9.02	8.41	6.63	7.02							

Disclosures:

1. 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, 2017. 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 Large Cap Growth Equity Composite has been examined for the periods January 1, 2003 through September 30, 2017. The verification and performance examination reports are available upon request.
2. This composite represents investment performance for portfolios in U.S. equities with strong earnings and growth characteristics and large capitalization, for which Argent has sole investment discretion. Portfolios typically include 30-40 equity holdings; with fixed investments initially less than 5% of total portfolio value, never exceeding 10%. This composite was created in October, 1998. Composite construction was changed as of July 1, 2010 to include new accounts beginning the first month under management versus after one calendar quarter under management. A complete list and description of composites is available upon request.
3. The benchmark is the Russell 1000 Growth Index which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Performance results prior to September 30, 2006 were measured against the S&P 500 Index. The benchmark was changed to be more representative of our composite strategy. We will continue to present S&P 500 Index performance as additional information. 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.
4. 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.
5. Gross performance is presented before management and certain custodial fees, but after all trading expenses except for bundled fee accounts. Net of fee performance is calculated by reducing gross performance by actual management fees incurred and bundled fees for applicable portfolios. The composite includes bundled fee portfolios that pay a fee based on a percentage of assets under management. Bundled fees may include trading costs, portfolio monitoring, consulting services, and custodial services. The composite includes bundled fee accounts which represented less than 1% of composite assets during the periods of 2011 – 2017.
6. Argent's annual advisory fees are calculated as a percentage of assets under management according to the following schedule; 0.75% on the first $10M, 0.55% on the next $15M, 0.50% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. The composite includes non-fee paying accounts which represented less than 1% of composite assets during the periods of 2010 – 2017.
7. Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for an entire year, net of fees.
8. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.