

## Investment Philosophy

Our Small Cap Equity philosophy is based on the following beliefs:

- We believe that our disciplined and repeatable process enables us to identify pricing inefficiencies in smaller capitalization companies due to, among other things, narrow research coverage and less visibility of corporate information.
- We believe that a well diversified portfolio of stocks with attractive fundamentals and strong growth prospects should produce attractive risk adjusted returns over time.
- We believe that as a measure of our progress, clients should expect to see better than benchmark valuation and growth metrics.

## Investment Team

### Eduardo J. Vigil, CFP, AAMS - Portfolio Manager

- 20 Years Experience
- B.S. in Business Administration, University of Missouri - St. Louis

### Ward Brown - Research Analyst & Trader

- 23 Years Experience
- B.A. in Human and Organizational Development, Vanderbilt University

### Christopher Abbott - Research Analyst

- 6 Years Experience
- B.S. in Finance & Economics; M.S. in Finance, Lindenwood University

### Ithiel Turrado - Research Analyst

- 4 Years Experience
- B.A. in Finance, M.S. in Finance, Lindenwood University

## Portfolio Characteristics

	Argent Small Cap	Russell 2000®
Number of Holdings	69	2,040
Weighted Median Market Cap	\$1,122 MM	\$929.1 MM
Weighted Avg Market Cap	\$2,586 MM	\$2,406 MM
Return on Equity	7.4%	8.3%
Forecasted P/E	15.5x	16.7x
Price to Book Ratio	2.9x	2.7x
Price to Sales Ratio	2.4x	2.8x
Estimated Sales Growth (NTM)	11.7%	7.7%
Estimated EPS Growth (NTM)	21.1%	13.0%

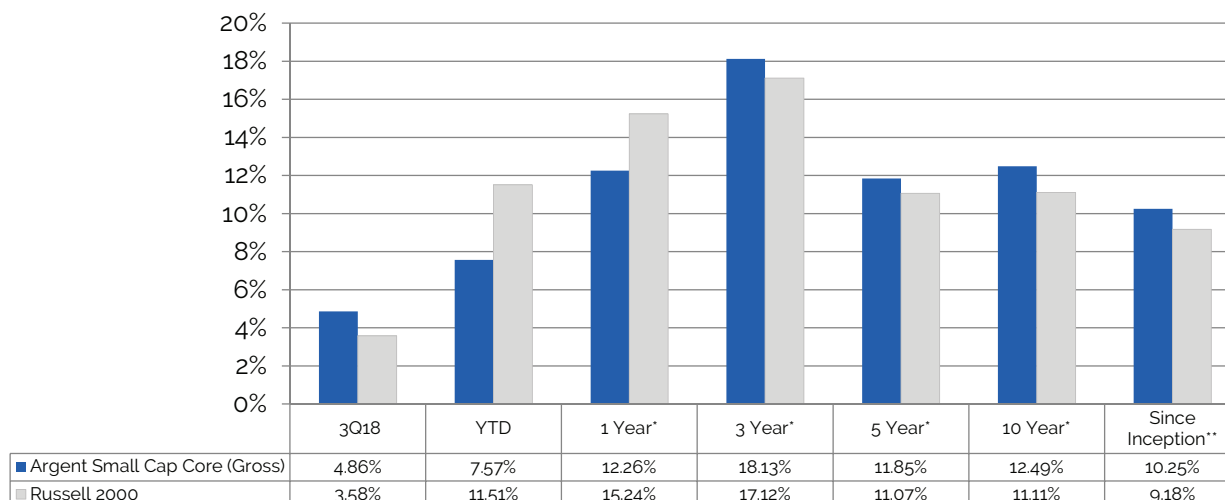
## Performance Statistics

	Argent Small Cap	Russell 2000®		Argent Small Cap	Russell 2000®
Sharpe Ratio*	0.50	0.45	Beta*	0.93	1.00
R2*	0.88	1.00	Up-Capture*	100.65%	100%
Standard Deviation*	19.52%	19.59%	Down-Capture*	93.67%	100%
Alpha*	1.72	0.0			

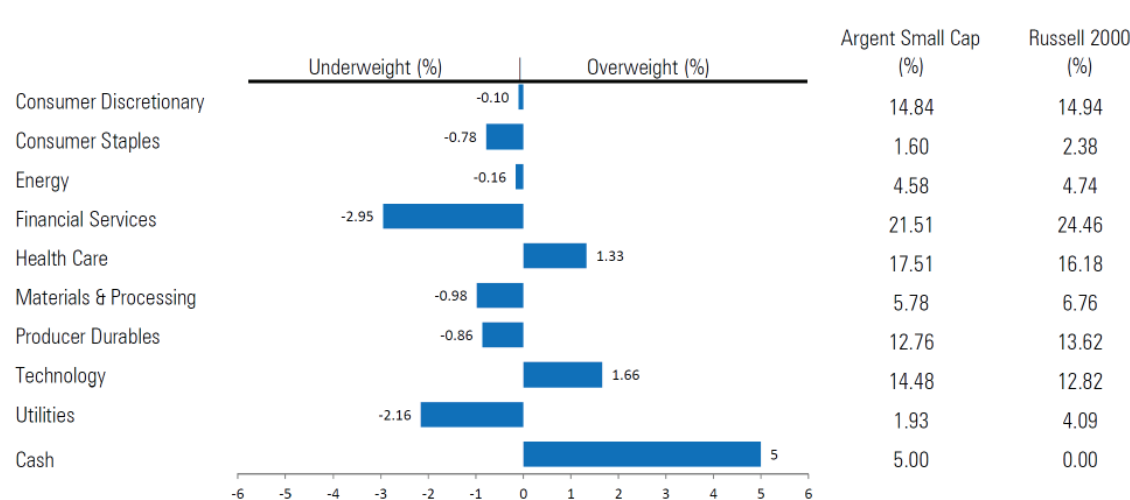
\* Since Inception, 01/01/2008

## Portfolio Performance

\* Annualized  
\*\* Since Inception, 1/1/2008



## Sector Allocation



## Top Ten Holdings

	(%)
Fortinet Inc.	3.9
Health Insurance Innovations Inc.	3.2
Wintrust Financial Corporation	2.7
Merit Medical Systems, Inc.	2.5
G-III Apparel Group LTD	2.5
PetIQ, Inc.	2.4
Premier, Inc.	2.2
Lumentum Holdings Inc.	2.2
Planet Fitness, Inc.	2.1
II-VI Incorporated	2.0

## Argent Small Cap Core Equity Composite Disclosures

January 01, 2008 through September 30, 2018

Returns	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 2000® Return (%)	Composite 3-Yr St Dev (%)	Russell 2000® 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$ millions)	Principal Business Assets (\$ millions)
Calendar Year 2017	18.39	17.24	14.65	14.51	13.91	7	0.47	227	2,898
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	13.5	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	20.2	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
1st Quarter, 2018	-2.68	-2.92	-0.08	13.93	13.69	7	0.03	220	2,823
2nd Quarter, 2018	5.41	5.16	7.75	13.89	13.86	7	0.04	235	2,921
July, 2018	0.08	0	1.74	13.68	13.81	7	0.01	235	3,071
August, 2018	5.64	5.55	4.31	13.29	13.24	7	0.02	248	3,117
September, 2018	-0.81	-0.89	-2.41	12.88	12.92	7	0.01	246	3,081
3rd Quarter, 2018	4.86	4.61	3.58	12.88	12.92	7	0.03	246	3,081
Year-to-Date	7.57	6.79	11.51						
Rolling 1-Year	12.26	11.17	15.24						
Rolling 3-Year Annualized	18.13	16.97	17.12						
Rolling 5-Year Annualized	11.85	10.76	11.07						
Rolling 10-Year Annualized	12.49	11.39	11.11						
Since Inception – Annualized	10.25	9.16	9.18						

### Notes:

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 June 30, 2018. 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 June 30, 2018. The verification and performance examination reports are available upon request.

2. This composite represents investment performance for portfolios invested in equities with small capitalization containing both growth and value characteristics for which Argent has sole investment discretion. Portfolios will include small cap equity holdings, with zero fixed investments and cash targeted to be 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.

3. 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.

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-of-fees performance returns are presented before management and certain custodial fees, but after all trading expenses except for accounts with asset-based-pricing fees. Net of fee performance is calculated by reducing gross performance by actual management fees incurred and any asset-based-pricing fees for applicable portfolios as asset-based-pricing fees are considered a trading expense. The composite includes portfolios that pay a fee based on a percentage of assets under management. The composite includes accounts with asset-based-pricing fees which represent less than 1% of composite assets during the years 2016 and 2017.

6. 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.

7. 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.

8. 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.

The information provided in this report is supplied as supplemental information to the composite disclosures presented in this document and should not be considered a recommendation to purchase or sell any particular security. Past performance is no guarantee of future results.