

Investment Philosophy

Our Large Cap Growth philosophy is based on the following beliefs:

- We believe that companies with favorable valuation and strong management teams who clearly understand capital allocation and how catalysts can drive growth, offer unique and attractive investment opportunities.
- We believe that intelligent growth can be achieved through our bottom-up fundamental investment approach that allows us to capitalize on the intersection of solid valuation, accelerating growth and positive catalysts.
- We believe that our ability to draw upon the unique aspects of our research process to identify compelling ideas and fact-check Wall Street research with our Main Street Contacts, should produce attractive risk-adjusted returns over time.

Investment Team

John F. Meara, CFA - President & Chief Investment Officer

- 30 Years Experience
- B.S. Finance, University of Missouri-Columbia

Kenneth H. Crawford - Senior Portfolio Manager

- 28 Years Experience
- B.A. Economics; Masters in Finance, Applied Securities Analysis Program - University of Wisconsin-Madison

Scott A. Harrison, CFA - Portfolio Manager

- 22 Years Experience
- B.S. Finance, University of Missouri - St. Louis

Ying Ko, CFA - Senior Analyst

- 20 Years Experience
- B.S. Chemistry, University of California - Davis; MBA, University of Minnesota

Kirk McDonald, CFA - Senior Analyst, Quantitative

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

Peter Montalbano, CFA - Research Analyst

- 5 Years Experience
- B.S. Business Administration; Masters in Finance, Investment Analysis Program - University of Wisconsin-Madison

Joseph Schulz - Research Analyst

- 4 Years Experience
- B.S. Business Administration; Masters in Finance, Applied Securities Analysis Program - University of Wisconsin-Madison

Greg Halvachs - Trader

- 18 Years Experience
- B.S. Business Administration; MBA, Saint Louis University

Portfolio Characteristics

	Argent Large Cap Growth	Russell 1000® Growth	S&P 500
Number of Holdings	31	546	506
Median Market Cap	\$28,334 MM	\$10,436 MM	\$18,495 MM
Weighted Avg Market Cap	\$141,052 MM	\$247,391 MM	\$200,799 MM
Return on Equity	15.0%	21.6%	16.5%
Forecasted P/E	14.0x	17.7x	14.6x
Price to Book Ratio	3.9x	7.0x	4.2x
Price to Sales Ratio	3.4x	4.4x	3.1x
Estimated Sales Growth (NTM)	5.0%	7.5%	4.5%
Estimated EPS Growth (NTM)	12.7%	13.1%	11.1%

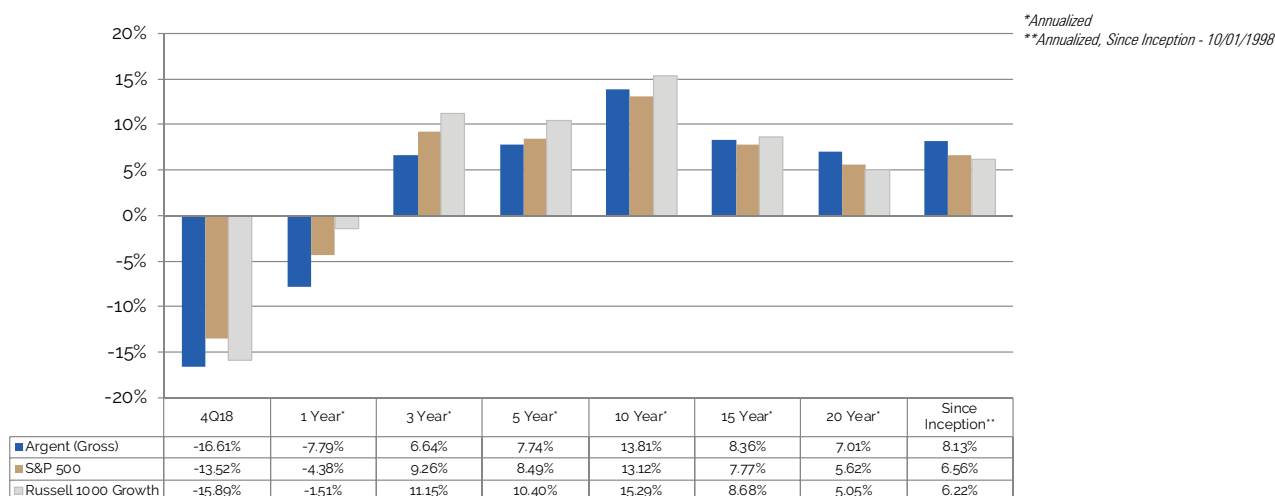
Performance Statistics (vs. Russell 1000 Growth)

Up Capture (Since Inception)	98.11%
Down Capture (Since Inception)	85.54%

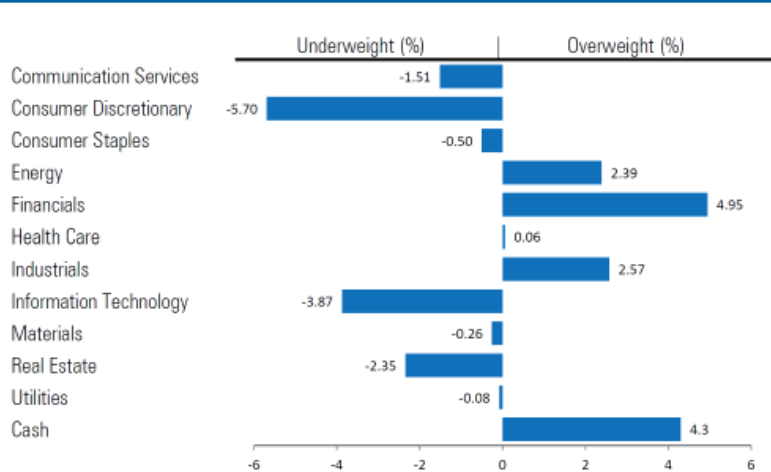
Statistical Summary (5 Yr)

Beta	0.85
R-Squared	0.86
Standard Deviation	17.67%

Portfolio Performance



Sector Allocation



Top Ten Holdings

	Argent Large Cap Growth (%)	Russell 1000 Growth (%)	(%)
Alphabet Inc.	10.59	12.10	8.0
Post Holdings, Inc.	9.38	15.08	5.5
Mastercard, Inc.	5.54	6.04	4.6
Red Hat, Inc.	3.07	0.68	4.3
JP Morgan Chase & Co.	9.33	4.38	4.1
Fortive Corporation	14.20	14.15	3.9
Marvell Technology Group LTD	14.41	11.84	3.8
Danaher Corp.	1.58	1.84	3.8
Target Corporation	0.00	2.35	3.6
First Data Corporation	0.00	0.08	3.4

For more information on our investment strategies and how we can tailor them to fit your investment objectives, please contact **John Meara, President and Chief Investment Officer** at 314.725.6000 or at jmeara@argentscapital.com

Argent Large Cap Growth Equity Composite Disclosures

October 1, 1998 through December 31, 2018

For the period ending December 31,	Gross-of-Fees (%)	Net-of-Fees (%)	Russell 1000 Growth Return (%)	S&P 500 Return (%)	Composite 3-Yr St. Dev (%)	Russell 1000 G 3-Yr St Dev (%)	S&P 500 3-Yr St Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Principal Business Assets (\$ millions)	Internal Dispersion (%)
2018	-7.79	-8.18	-1.51	-4.38	12.67	12.12	10.8	618	1,625	2,542	0.6
2017	22.93	22.4	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	5.8	5.33	5.67	1.38	11.87	10.7	10.48	594	1,527	2,357	0.5
2014	13.13	12.6	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	18.9	15.66	15.09	475	911	1,782	0.6
2011	-0.33	-0.84	2.64	2.11	20.21	17.76	18.7	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	17.03	16.4	15.08	299	260	583	0.5
Three Year*	6.64	6.18	11.15	9.26							
Five Year*	7.74	7.26	10.4	8.49							
Ten Year*	13.81	13.25	15.29	13.12							
Fifteen Year*	8.36	7.78	8.68	7.77							
Twenty Year*	7.01	6.42	5.05	5.62							
Information for period(s) ending December 31, 2018											
4th Quarter 2018	-16.61	-16.71	-15.89	-13.52	12.67	12.12	10.8	618	1,625	2,542	
Since Inception*	8.13	7.54	6.22	6.56							

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, 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 Large Cap Growth Equity Composite has been examined for the periods January 1, 2003 through September 30, 2018. 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% and cash targeted to be less than 10% of total portfolio value. 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 – 2018.

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 – 2018.

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.

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.