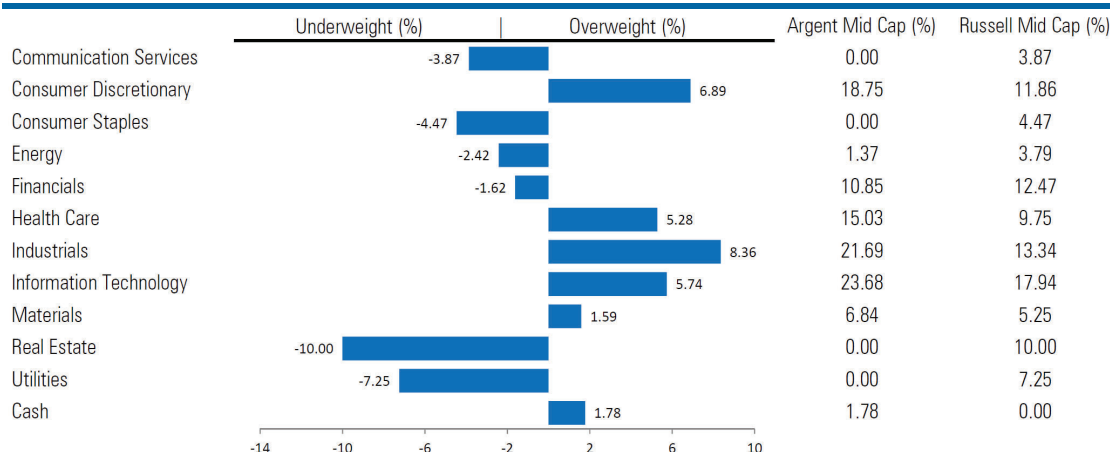


### Investment Philosophy

#### 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



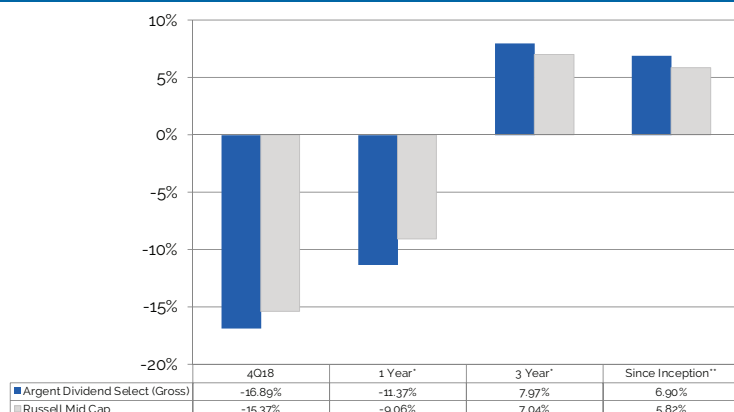
### Top Ten Holdings

	(%)
Amedisys, Inc	3.6
CDW Corporation	3.4
Cintas Corporation	3.2
Helen of Troy Ltd.	3.0
Bright Horizons Family	3.0
Ciena Corporation	3.0
NVR, Inc.	2.8
NetApp, Inc.	2.7
Globus Medical, Inc.	2.6
Xilinx Inc.	2.6

### Portfolio Characteristics

	Argent Mid Cap	Russell Mid Cap®		Argent Mid Cap	Russell Mid Cap®
Number of Holdings	47	789	Price to Book Ratio	3.7x	2.9x
Median Market Cap	\$8,329 MM	\$7,005 MM	Price to Sales Ratio	2.3x	2.6x
Weighted Avg Market Cap	\$12,155 MM	\$13,551 MM	Estimated Sales Growth (NTM)	6.0%	5.2%
Return on Equity	10.0%	13.6%	Estimated EPS Growth (NTM)	13.0%	11.0%
Forecasted P/E	13.1x	14.6x			

### Portfolio Performance



\* Annualized  
\*\* Annualized, 03/31/2014

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*)	115.55%
Downside Capture (Since Inception*)	109.26%
<b>Statistical Summary (Since Inception*)</b>	
Beta	1.12
R-Squared	0.89
Standard Deviation	12.67%

### Portfolio Manager

#### Kirk McDonald, CFA

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



# Argent Capital Management, LLC

## ARGENT MID CAP COMPOSITE March 31, 2014 through December 31, 2018

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % Net-of-Fees	Russell Mid Cap Return (%)	Composite 3-Yr St. Dev (%)	Russell Mid Cap 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Principal Business Assets (\$ millions)	Internal Dispersion (%)
2018	-11.37	-11.58	-9.06	13.40	11.98	25	41	2,542	0.40
2017	25.55	25.22	18.52	11.24	10.36	19	27	2,898	0.27
2016	13.12	12.85	13.80	NA	NA	17	20	2,604	0.70
2015	-0.79	-0.94	-2.44	NA	NA	11	14	2,357	0.00
2014 (3-31-14 to 12-31-14)	9.98	9.98	9.36	NA	NA	1	1	2,817	NA
Three -Year Annualized	7.97	7.71	7.04						
<b>Information for period(s) ending December 31, 2018</b>									
4 <sup>th</sup> Quarter 2018	-16.89	-16.95	-15.37	13.40	11.98	25	41	2,542	
Since Inception Annualized	6.90	6.70	5.82						

### Disclosures:

- 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. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.
- This composite represents investment performance for portfolios in U.S. equities with strong earnings and mid-capitalization, for which Argent has sole investment discretion. Portfolios typically include 40-50 equity holdings and cash targeted to be less than 10% of total portfolio value. This composite was created in April 2016. A complete list and description of composites is available upon request. The name was changed from Argent Special Situations Composite to Argent Mid Cap Composite in December 2017.
- The benchmark is the Russell Mid Cap® Index which measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 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 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 represented approx. 5% of composite assets during the years 2016 and 2017 and 2% in 2018.
- Standard annual advisory fees are calculated as a percentage of assets under management according to the following schedule; 1% on the first \$1M, .80% on the next \$2M, .65% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. Non-fee paying accounts represent 100% of the composite during 2014, 1.1% (2015), 8.5% (2016), 10.1% (2017) and 5.8% (2018).
- 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.
- 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 years 2014 through 2016 since the composite inception date of 3/31/14 does not provide historical data to calculate a 3-year formula.