

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

December 31, 2020





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”) has, for the periods from April 1, 2017 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Argent Large Cap Growth Equity Composite for the periods from April 1, 2017 through December 31, 2020.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Argent Large Cap Growth Equity Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and 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, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2020, the Firm’s policies and procedures for complying with the GIPS standards related to composite and



pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

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 December 31, 2020 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Argent Large Cap Growth Equity Composite's GIPS composite report for the periods from April 1, 2017 through December 31, 2020 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, 2003 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 specific performance report of the Firm other than the Firm's accompanying Argent Large Cap Growth Equity Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

October 21, 2021

Argent Capital Management, LLC

ARGENT LARGE CAP GROWTH EQUITY COMPOSITE

October 1, 1998 through December 31, 2020

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 (%)
2020	19.39	18.94	38.49	18.40	20.42	19.64	18.53	575	1,860	2,874	0.7
2019	35.97	35.44	36.39	31.49	13.50	13.07	11.93	586	1,912	3,019	1.3
2018	-7.76	-8.15	-1.51	-4.38	12.67	12.12	10.80	617	1,624	2,542	0.5
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
Three Year Annualized	14.40	13.95	22.99	14.18							
Five Year Annualized	14.51	14.04	21.00	15.22							
Ten Year Annualized	14.17	13.66	17.21	13.88							
Fifteen Year Annualized	10.40	9.85	12.54	9.88							
Twenty Year Annualized	8.51	7.92	8.27	7.47							
Information for period(s) December 31, 2020											
4 th Quarter 2020	13.71	13.60	11.39	12.15	20.42	19.64	18.53	575	1,860	2,874	
Since Inception—Annualized	9.74	9.15	8.71	8.08							

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 periods January 1, 2003 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Argent Large Cap Growth Equity Composite has had a performance examination for the periods January 1, 2003 through December 31, 2020. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 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 inception date is October 1998 and was created in January 2003. A list of composite descriptions and broad distribution pooled funds are available upon request.
- The composite is compared to the Russell 1000 Growth® Index and the S&P 500® Index, two benchmarks that may be generally relevant to the Large Cap Growth strategy's large cap growth investment style. 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. The S&P 500® Index measures the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.
- 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 investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results.
- Gross performance is presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived or 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 included bundled fee accounts which represented less than 1% of composite assets during the periods of 2011 – 2019. The composite included portfolios where commissions were waived representing approx. 32% (2019) and 34% (2020) of composite assets.
- 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 – 2020.
- 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 external deviation is based on the 36 month gross-of-fees returns of the composite and the benchmark.