

## WHAT WE BELIEVE

We believe the most powerful force in investing is **compounding** cash flows. Argent invests in **high quality**, attractively valued businesses that can thrive in an ever-changing world. We call these **enduring businesses**.

To us, an enduring business...

- is growing cash flows,
- has a durable competitive advantage, and
- allocates capital wisely.

To capitalize on the power of compounding, we build concentrated, low turnover portfolios of these enduring businesses. **Time horizon is our edge.**

Firm AUM: \$3.4 Billion

Argent Mid Cap AUM: \$269 Million

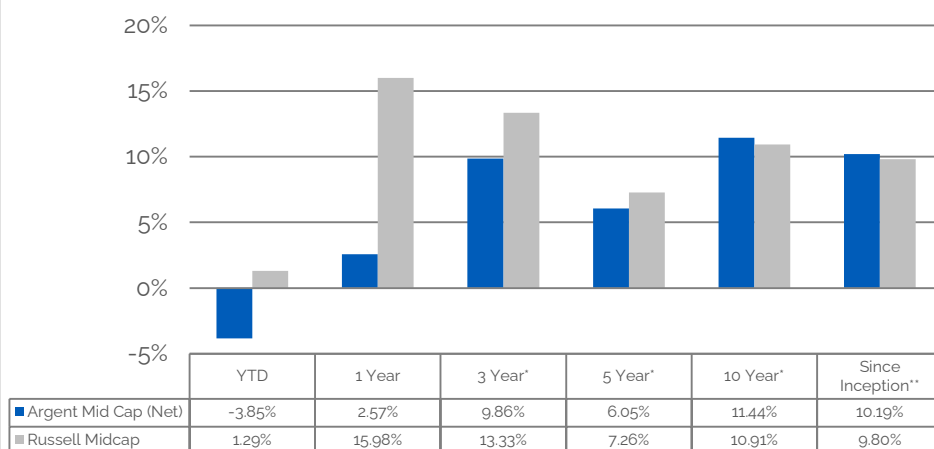
Argent Mid Cap Inception: 03/31/2014

## INVESTMENT OBJECTIVE AND STRATEGY

Our Mid Cap strategy combines the art (deep fundamental research) and science (Argent Alpha Model) of investing to find the right companies, in the right sectors, at the right time, with the hope of owning them forever.

Argent's Mid Cap process results in a concentrated, low turnover portfolio consisting of 40-50 companies. The goal of the strategy is to outperform the Russell Midcap Index over the long term.

## PERFORMANCE



\*Annualized | \*\*Since Inception, 03/31/2014 Annualized  
The GIPS Report including additional disclosures is located at the end of this document.  
Past performance is no guarantee of future results.

## INVESTMENT TEAM

### Mid Cap Portfolio Team

<b>Kirk McDonald, CFA</b> 23 Years Experience	<b>Portfolio Manager</b>
<b>Bill Weeks, Ph.D., CFA</b> 20 Years Experience	<b>Senior Research Analyst, Quantitative</b>
<b>One Argent – Intentional Collaboration</b>	
<b>Jed Ellerbroek, Jr., CFA</b> 20 Years Experience	<b>Portfolio Manager</b>
<b>Scott A. Harrison, CFA</b> 29 Years Experience	<b>Portfolio Manager</b>
<b>Peter Roy, CFA</b> 27 Years Experience	<b>Portfolio Manager</b>
<b>Brian Reynolds, CFA, CFP</b> 19 Years Experience	<b>Senior Research Analyst</b>
<b>Steven K. Smith, CFA</b> 11 Years Experience	<b>Senior Research Analyst</b>
<b>Ray Winter</b> New 6/2025	<b>Research Analyst</b>
<b>Ward Brown</b> 30 Years Experience	<b>Director of Portfolio Engagement</b>

## CHARACTERISTICS

	Argent Mid Cap	Russell Midcap
Number of Holdings	45	806
Weighted Avg Market Cap	\$28,290 MM	\$32,578 MM
Forecasted P/E	19.0x	16.5x
Price to Free Cash Flow Ratio	20.5x	21.9x
Price to Sales Ratio	2.0x	1.6x
Estimated Sales Growth (NTM)	8.6%	6.5%
Estimated EPS Growth (NTM)	12.1%	11.0%
Turnover (LTM)	43.0%	--

### Statistical Summary (Since Inception as of 03/31/14)

	Argent Mid Cap	Russell Midcap
Beta	1.05	1.00
R-Squared	0.91	1.00
Standard Deviation	18.4%	16.6%
Up Capture	106.4%	--
Down Capture	103.1%	--

## TOP TEN HOLDINGS

	Argent Mid Cap Weight (%)
HCA Healthcare Inc	4.5
Comfort Systems USA, Inc.	3.5
Victory Capital Holdings, Inc. Class A	3.3
Medpace Holdings, Inc.	3.2
LPL Financial Holdings Inc.	3.0
NRG Energy, Inc.	2.9
Murphy USA, Inc.	2.8
Houlihan Lokey, Inc. Class A	2.8
US Foods Holding Corp.	2.8
TechnipFMC plc	2.6

## SECTOR ALLOCATION

	Argent Mid Cap Weight (%)	Russell Midcap Weight (%)
Communication Services	--	3.63
Consumer Discretionary	13.55	10.71
Consumer Staples	2.77	4.61
Energy	2.56	7.54
Financials	17.03	13.63
Health Care	10.35	9.05
Industrials	30.67	18.97
Information Technology	12.28	13.22
Materials	3.43	5.46
Real Estate	3.75	6.67
Utilities	2.90	6.50
Cash	0.71	--

## ARGENT MID CAP COMPOSITE DISCLOSURES – MARCH 31, 2014 THROUGH MARCH 31, 2026

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)	Firm Assets (\$ millions)	Internal Dispersion (%)
2025	-1.21	-1.59	10.60	17.27	15.28	60	278	3,801	0.19
2024	13.44	13.04	15.34	22.66	19.96	62	281	3,710	0.24
2023	31.80	31.38	17.23	21.61	19.11	40	186	3,269	0.51
2022	-22.73	-22.97	-17.32	25.90	23.62	38	132	2,828	0.31
2021	35.98	35.59	22.58	21.55	20.55	68	162	3,517	0.31
2020	21.24	20.92	17.10	23.36	21.82	45	102	2,874	0.84
2019	34.33	33.96	30.54	14.40	12.89	31	57	3,019	0.61
2018	-11.37	-11.63	-9.06	13.40	11.98	25	41	2,542	0.40
2017	25.55	25.14	18.52	11.24	10.36	19	27	2,898	0.27
2016	13.12	12.77	13.80	N/A	N/A	17	20	2,604	0.70
2015	-0.79	-1.28	-2.44	N/A	N/A	11	14	2,357	N/A
<b>Information for period(s) March 31, 2026</b>									
1st Quarter 2026	-3.76	-3.85	1.29	17.04	15.08	62	265	3,252	
Rolling 1 - Year	2.96	2.57	15.98						
Rolling 3 - Year	10.25	9.86	13.33						
Rolling 5 - Year	6.41	6.05	7.26						
Rolling 10 - Year	11.79	11.44	10.91						
Since Inception Annualized	10.58	10.19	9.80						

### Disclosures:

1. Argent Capital Management, LLC ("Argent") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. As of October 2022, Argent was redefined to exclude the wrap division. Argent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Argent has been independently verified for the periods January 1, 2003 through December 31, 2023. 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 Mid Cap Composite has had a performance examination for the periods March 31, 2014 through December 31, 2023. 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.

2. 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 inception date is March 2014 and was created in April 2016. A list of composite descriptions and broad distribution pooled funds are available upon request.

3. 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.

4. Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income, including but not limited to dividends received). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results. There is no guarantee that strategies, systems, indicators, or signals will result in profits or that they will not result in a full loss or losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.

5. Gross-of-fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived or 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 included accounts with asset-based-pricing fees which represented approx. 4% (2016, 2017), 2% (2018), 1% (2019), and <1% (2020) of composite assets. The composite included portfolios where commissions were waived representing approx. 17% (2019), 18% (2020), 30% (2021), 34% (2022), 14% (2023), 18% (2024), and 19% (2025) of composite assets.

6. 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 are reduced by a model fee derived by applying the standard fee schedule in effect for the respective period.

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. 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.