

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 SMID Cap AUM: \$28 Million

Argent SMID Cap Inception: 12/31/2019

INVESTMENT TEAM

SMID Cap Portfolio Team

Kirk McDonald, CFA Portfolio Manager
23 Years Experience

Peter Roy, CFA Portfolio Manager
27 Years Experience

One Argent – Intentional Collaboration

Jed Ellerbroek, Jr., CFA Portfolio Manager
20 Years Experience

Scott A. Harrison, CFA Portfolio Manager
29 Years Experience

Brian Reynolds, CFA, CFP Senior Research Analyst
19 Years Experience

Steven K. Smith, CFA Senior Research Analyst
11 Years Experience

Bill Weeks, Ph.D., CFA Senior Research Analyst, Quantitative
20 Years Experience

Ray Winter Research Analyst
New 6/2025

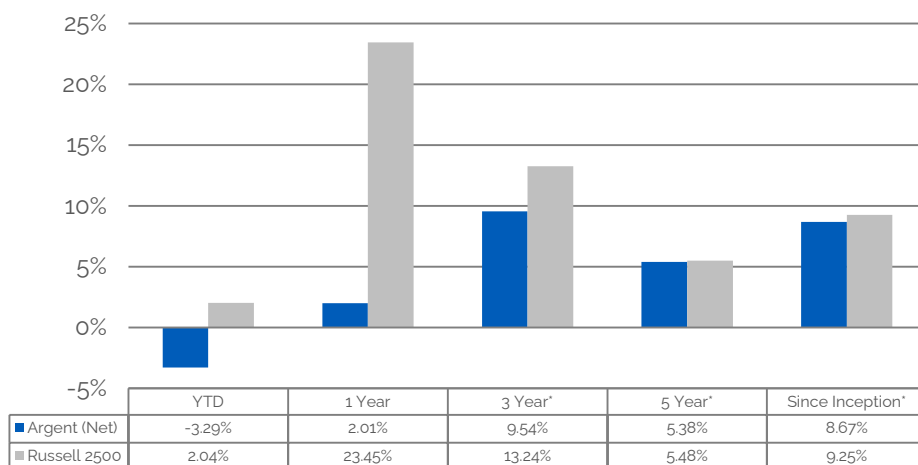
Ward Brown Director of Portfolio Engagement
30 Years Experience

INVESTMENT OBJECTIVE AND STRATEGY

Our SMID Cap strategy combines the art (deep fundamental research) and science (Argent Alpha Model) of investing. We perform in-depth analysis in search of durable competitive advantages in companies led by skilled, forward-thinking management teams.

Argent's SMID Cap process results in a concentrated, low turnover portfolio consisting of 35-45 companies. The goal of the strategy is to outperform the Russell 2500 Index over the long term.

PERFORMANCE



*Annualized | **Since Inception, 12/31/2019 Annualized

The GIPS Report including additional disclosures is located at the end of this document.

Past performance is no guarantee of future results.

CHARACTERISTICS

	Argent SMID Cap	Russell 2500
Number of Holdings	40	2,427
Weighted Avg Market Cap	\$20,184 MM	\$11,403 MM
Forecasted P/E	18.7x	15.0x
Price to Free Cash Flow Ratio	18.3x	28.4x
Price to Sales Ratio	2.4x	1.4x
Estimated Sales Growth (NTM)	10.0%	7.4%
Estimated EPS Growth (NTM)	12.0%	10.9%
Turnover (LTM)	35.0%	--

Statistical Summary

(Since Inception as of 12/31/19)

	Argent SMID Cap	Russell 2500
Beta	0.97	1.00
R-Squared	0.90	1.00
Standard Deviation	22.3%	21.7%
Up Capture	90.0%	--
Down Capture	92.5%	--

TOP TEN HOLDINGS

	Argent SMID Cap Weight (%)
Fortinet, Inc.	4.5
RBC Bearings Incorporated	4.2
Victory Capital Holdings, Inc.	4.1
Medpace Holdings, Inc.	3.8
Fabrinet	3.4
United Rentals, Inc.	3.2
Installed Building Products, Inc.	3.1
Comfort Systems USA, Inc.	3.1
Axos Financials, Inc.	3.1
Somnigroup International Inc.	3.0

SECTOR ALLOCATION

	Argent SMID Cap	Russell 2500
Communication Services	--	2.72
Consumer Discretionary	15.73	10.18
Consumer Staples	2.10	3.05
Energy	4.15	5.13
Financials	18.40	15.42
Health Care	8.50	12.56
Industrials	27.25	21.53
Information Technology	12.67	15.00
Materials	3.17	5.53
Real Estate	4.87	5.89
Utilities	2.26	2.99
Cash	0.90	--

ARGENT SMID CAP COMPOSITE DISCLOSURES – DECEMBER 31, 2019 THROUGH MARCH 31, 2026

For the period ending December 31,	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Russell 2500 Return (%)	Composite 3-Yr St. Dev (%)	Russell 2500 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Firm Assets (\$ millions)	Internal Dispersion (%)
2025	0.21	-0.20	11.91	17.75	17.79	21	8	3,801	0.21
2024	13.88	13.51	12.00	22.72	21.70	17	4	3,710	0.09
2023	28.91	28.50	17.42	21.39	20.15	8	2	3,269	0.29
2022	-22.82	-23.10	-18.37	26.03	25.16	7	2	2,828	0.10
2021	35.10	34.64	18.18	NA	NA	5	2	3,517	0.13
2020	15.71	15.32	19.99	NA	NA	4	2	2,874	NA
Information for period(s) March 31, 2026									
1st Quarter 2026	-3.19	-3.29	2.04	17.66	17.24	20	8	3,252	
Rolling 1 - Year	2.43	2.01	23.45						
Rolling 3 - Year	9.93	9.54	13.24						
Rolling 5 - Year	5.76	5.38	5.48						
Since Inception Annualized	9.05	8.67	9.25						

Disclosures:

- 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 SMID Cap Composite has had a performance examination for the periods January 1, 2020 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.
- This composite represents investment performance for portfolios in U.S. equities with both mid & small-capitalization showing strong earnings, with both growth and value characteristics, 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 December 2019 and was created in December 2020. A list of composite descriptions and broad distribution pooled funds are available upon request.
- The benchmark is the Russell 2500® Index which measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a median capitalization of \$1.2 billion. 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, 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.
- 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 included portfolios where commissions were waived representing approx. 100% (2020 - 2025) of composite assets.
- 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.
- 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. The standard deviation is not presented for 2020 & 2021 since the composite inception date of December 31, 2019 does not provide historical data to calculate a 3-year formula.