

INVESTING IN CHANGE

Since 1998, Argent Capital Management has been helping institutional investors, investment advisors and high net worth individuals meet their investment goals. We are a boutique investment management firm specializing in U.S. equities. Our focus is on seeking opportunities where change is driving the potential for superior investment results over the long-term.

Firm AUM: \$2.7B
Argent Mid Cap AUM: \$75M
Argent Mid Cap Inception: 03/31/2014

Portfolio Manager



Portfolio Manager

Kirk McDonald, CFA
 18 Years Experience

TOP TEN HOLDINGS

	Weight (%)
NVIDIA Corporation	6.0
Cintas Corporation	4.6
Marvell Technology	3.7
CDW Corp.	3.6
NVR, Inc.	3.4
Helen of Troy Limited	3.2
BMC Stock Holdings	3.1
Nuance Communications	3.0
Fidelity National	3.0
Zebra Technologies	2.9

Statistical Summary (Since Inception)

	Argent Mid Cap	Russell MidCap
Beta	1.09	1.00
R-Squared	0.96	1.00
Standard Deviation	20.59%	18.50
Up Capture	118.34%	
Down Capture	106.33%	

INVESTMENT OBJECTIVE AND STRATEGY

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. Argent applies its time-tested and disciplined investment process to identify companies that embrace Argent's Change-BasedSM investment approach.

Argent Capital's Mid Cap Strategy consists of 35-50 companies that demonstrate characteristics consistent with our Change-BasedSM investment approach. The goal of the Mid Cap strategy is to outperform the Russell MidCap[®] Index over the long term.

PERFORMANCE

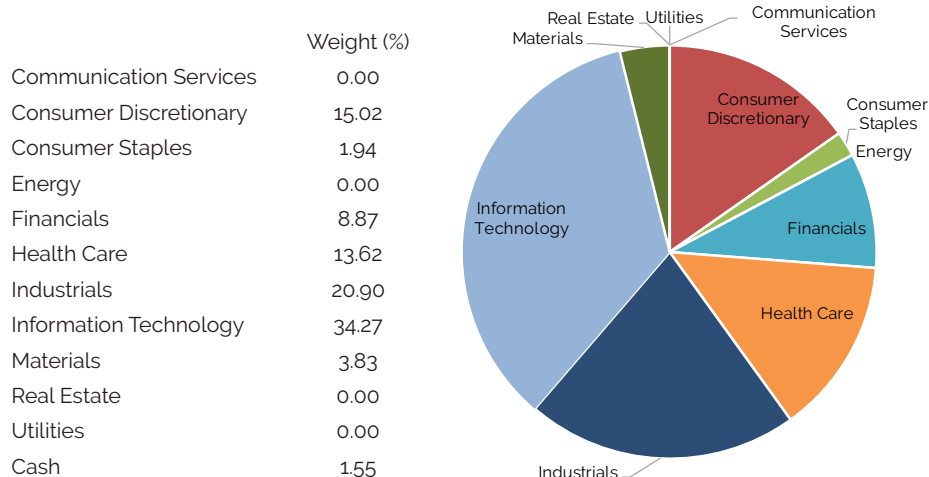
	3Q20	YTD	1 Yr.	3 Yr.*	5 Yr.*	S.I.**
Argent Capital - Net	13.16%	2.98%	12.40%	9.69%	12.93%	10.19%
Russell MidCap	7.46%	-2.35%	4.55%	7.13%	10.13%	8.19%

*Annualized
 **Since Inception, 03/31/2014, Annualized

CHARACTERISTICS

	Argent Mid Cap	Russell MidCap
Number of Holdings	43	821
Weighted Avg Market Cap (MM)	\$36,216	\$17,247
Forecasted P/E	18.6x	19.7x
Price to Book Ratio	5.6x	4.2x
Price to Sales Ratio	2.9x	3.4x
Estimated Sales Growth (NTM)	6.7%	4.6%
Estimated EPS Growth (NTM)	13.0%	8.2%

Sector Allocation



Argent Capital Management, LLC

ARGENT MID CAP COMPOSITE March 31, 2014 through September 30, 2020

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 (%)
2019	34.33	34.02	30.54	14.40	12.89	31	57	3,019	0.61
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	14.34	14.06	12.06						
Five -Year Annualized	10.9	10.65	9.33						
Information for period(s) ending September 30, 2020									
3 rd Quarter 2020	13.23	13.16	7.46	22.16	20.45	39	75	2,663	
Rolling 1 - Year	12.65	12.40	4.55						
Rolling 3 - Year	9.95	9.69	7.13						
Rolling 5 - Year	12.31	12.93	10.13						
Since Inception Annualized	10.41	10.19	8.19						

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 December 31, 2019. 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 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 includes accounts with asset-based-pricing fees which represented approx. 5% of composite assets during the years 2016 and 2017 and 2% in 2018 and 2019. During 2019, the composite included portfolios where commissions were waived representing less than 17% 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 represent 100% of the composite during 2014, 1.1% (2015), 8.5% (2016), 10.1% (2017) and 5.8% (2018, 2019).
- 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.