

March 31, 2021 | 1Q 2021

## Fund Structure and Management

The Argent Mid Cap Collective Investment Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits Trust Company, a BPAS company, that invests in the strategy of Argent Capital Management, LLC., which serves as the sub-advisor to the CIF.

## Investment Philosophy

Argent believes companies undergoing change, driven either by internal or external factors, frequently results in underappreciated growth. We use a Change-Based<sup>SM</sup> investment process to build high conviction, long-term focused portfolios.

## Argent Mid Cap Strategy

The Argent Mid Cap Strategy utilizes an integrated blend of quantitative and fundamental research to build a high conviction portfolio of approximately 35-50 mid cap companies designed to outperform the market over a full market cycle.

## Fund Objective

The goal of the Argent Mid Cap strategy is to outperform the Russell MidCap® over the long term.

## Portfolio Manager



**Portfolio Manager**

**Kirk McDonald, CFA**  
19 Years Experience

## Top Ten Holdings - Argent Mid Cap CIF - R1

	Weight (%)
Zebra Technologies	4.4
CDW Corp.	3.9
Cintas Corporation	3.7
Marvell Technology Group	3.6
Builders FirstSource, Inc.	3.4
United Rentals, Inc.	3.1
Nuance Communications	3.1
NVR, Inc.	3
LPL Financial Holdings Inc.	2.8
Helen of Troy Limited	2.7

## Fund Profile

Inception Date	02/01/2021
CUSIP/Ticker	41023L381
Investment Category	Mid Cap (U.S. Equity)
Total Expense Ratio	0.45%
Net Asset Value Per Share	
Share Class	R1
Avg. Annual Portfolio Turnover	

\*The effect of the Total Expense Ratio per \$1,000 of investment for the Argent Mid Cap Collective Investment Fund is \$4.50 per year. Included in the expense ratio is 0 basis points of service fees payable to the plan's service providers.

## Performance - Argent Mid Cap CIF - R1 - Period Ending 03/31/2021

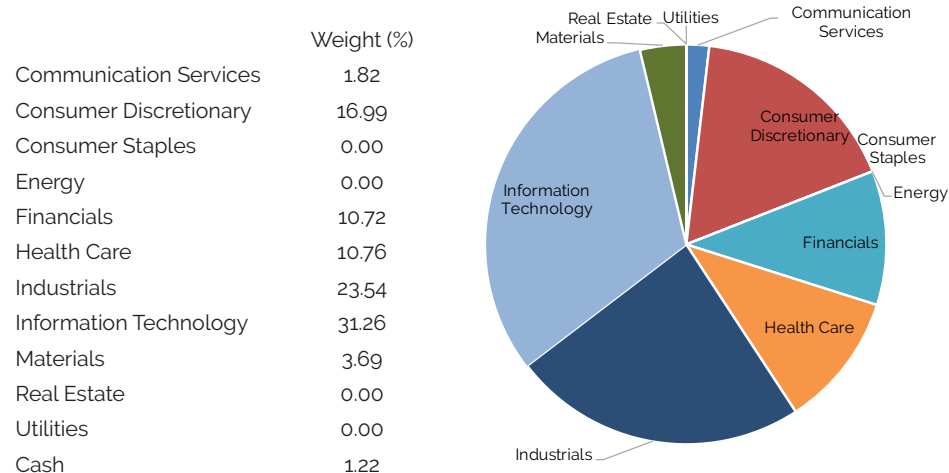
	1Q21	1 Yr.	3 Yr.*	5 Yr.*	S.I.**
<b>Argent Capital - Net</b>					
Russell MidCap					

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

## Characteristics - Argent Mid Cap CIF - R1

	Argent Mid Cap	Russell MidCap
Number of Holdings	<b>42</b>	829
Weighted Avg Market Cap (MM)	<b>\$25,421</b>	\$21,432
Forecasted P/E	<b>25.0x</b>	132.9x
Price to Book Ratio	<b>6.8x</b>	4.4x
Price to Sales Ratio	<b>3.1x</b>	3.9x
Estimated Sales Growth (NTM)	<b>10.5%</b>	8.6%
Estimated EPS Growth (NTM)	<b>13.1%</b>	11.5%

## Sector Weights - Argent Mid Cap CIF - R1



# ARGENT MID CAP COLLECTIVE INVESTMENT FUND – R1



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## Related Performance - Argent Mid Cap Composite Period Ending 03/31/2021

	1Q21	1 Yr.	3 Yr.*	5 Yr.*	Since Inception**
<b>Argent Capital Mid Cap- Net</b>	<b>9.42%</b>	<b>84.83%</b>	<b>16.66%</b>	<b>17.16%</b>	<b>13.42%</b>
Russell MidCap	8.14%	73.64%	14.73%	14.67%	11.65%

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

## Statistics\*\*

	Argent Mid Cap	Russell MidCap
Beta	<b>1.06</b>	1.00
R-Squared	<b>0.96</b>	1.00
Standard Deviation	<b>20.68%</b>	19.08%
Up Capture	<b>114.38%</b>	
Down Capture	<b>106.33%</b>	

## Eligible Investor Disclosure

This collective investment fund is available for investment by eligible qualified retirement plan trusts only.

## Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance and ability to meet its investment objective.

**Active Management:** The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Growth Investing:** Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

**Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**Mid-Cap:** Concentrating assets in midcapitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Midcap companies may be subject to increased liquidity risk compared with largecap companies and may experience greater price volatility than do those securities because of more limited product lines or financial resources, among other factors.

### Loss of Money

Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

### Market/Market Volatility

The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

## CIF Disclosures

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Argent Capital Management L.L.C., and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. The Argent Mid Cap CIF is new and does not have actual performance data report.

Performance data quoted represents past performance of Argent Capital Management, L.L.C.'s Mid Cap Composite. The related performance of the Argent Mid Cap Collective Investment Fund is the historical performance for a composite of Argent Capital Management, L.L.C. separately managed accounts for the time periods referenced. This performance is representative of the Argent Mid Cap strategy employed by the Argent Mid Cap Collective Investment Fund – R1. This information is supplemental to the GIPS compliant presentation on page 3 of this data sheet. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

## ARGENT MID CAP COMPOSITE DISCLOSURES - MARCH 31, 2014 THROUGH MARCH 31, 2021

For the period ending December 31,	Gross-of-Fees (%)	Net-of-Fees (%)	Russell MidCap Return (%)	Composite 3-Yr St. Dev (%)	Russell MidCap 3-Yr St Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Principal Business Assets (\$ millions)	Internal Dispersion (%)
2020	21.24	20.97	17.1	23.36	21.82	45	102	2,874	0.84
2019	34.33	34.02	30.54	14.4	12.89	31	57	3,019	0.61
2018	-11.37	-11.58	-9.06	13.4	11.98	25	41	2,542	0.4
2017	25.55	25.22	18.52	11.24	10.36	19	27	2,898	0.27
2016	13.12	12.85	13.8	NA	NA	17	20	2,604	0.7
2015	-0.79	-0.94	-2.44	NA	NA	11	14	2,357	0
2014 (3-31-14 to 12-31-14)	9.98	9.98	9.36	NA	NA	1	1	2,817	NA
Three Year*	13.02	12.75	11.61						
Five Year*	15.44	15.16	13.4						

### Information for period(s) ending March 31, 2021

1st Quarter 2021	9.49	9.42	8.14	23.08	21.72	52	117	3,089	
1 Year*	85.24	84.83	73.64						
3 Year*	16.93	16.66	14.73						
5 Year*	17.44	17.16	14.67						
Since Inception*	13.65	13.42	11.65						

\*Annualized

### Disclosures:

1. 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, 2019. The verification report(s) is/are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. 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 complete list and description of composites is 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). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results.

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 includes accounts with asset-based-pricing fees which represented approx. 5% (2016, 2017), 2% (2018, 2019) of composite assets. The composite included portfolios where commissions were waived representing approx. 17% (2019) and 18% (2020) 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 represent 100% of the composite during 2014, 1.1% (2015), 8.5% (2016), 10.1% (2017), 5.8% (2018, 2019) and 6% (2020).

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.