

Performance Summary

The Argent Small Cap strategy outperformed the Russell 2000® Index for the fourth quarter of 2021, returning 2.9% net of fees versus the benchmark return of 2.1%.

Performance Summary as of December 31, 2021							
	%	4Q21	2021	3 Year*	5 Year*	10 Year*	Since Inception*
Argent Small Cap	Net	2.89	16.03	13.42	6.43	9.84	7.63
Russell 2000		2.14	14.82	20.02	12.02	13.23	9.47
Excess Return		0.75	1.21	-6.60	-5.59	-3.39	-1.84

*Annualized, 01/01/2008

For comparison purposes, the strategy is measured against the Russell 2000® Index. Past performance is no guarantee of future results. Data is as of 12/31/2021 and is supplied as supplemental information to the composite disclosures presented later in this document. 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. This presentation was prepared by Argent and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

Stock selection and sector allocation were both positive during the fourth quarter. Stock selection was most positive in Health Care, followed by Consumer Discretionary and Real Estate. Stock selection was negative in Information Technology, as well as Financials and Industrials. Sector allocation benefited from overweights in Information Technology, Industrials and Financials. No exposure to Energy and Communication Services was also beneficial in the quarter. Sector allocation was hurt by an overweight to Health Care and Consumer Discretionary, and no exposure to Utilities, Consumer Staples, and Materials.

Stock selection within Health Care was meaningfully positive for the quarter and all of 2021. Health Care holdings within the Russell 2000 Index struggled resulting in a disappointing fourth quarter and year. Biotechnology and pharmaceutical companies were challenged. These sub-industries comprised over half of the benchmark's weight in Health Care and dragged down the Health Care sector return for the index. Our quality-based approach typically translates into a portfolio that is underweight both biotechnology and pharmaceutical companies. A vast majority of these companies are unprofitable and their fortunes rest on an approval process where we have no expertise. Instead, we focus our research efforts on uncovering highly profitable businesses that are growing organically and cater to end markets that we believe have attractive, long-term runways for growth. Medpace Holdings, Inc., Omnicell, Inc. and Addus Homecare Corp. are three core portfolio holdings in the Health Care sector for the Argent Small Cap strategy.

Consumer Discretionary benefited from housing-related investments in Green Brick Partners, Inc., Skyline Champion Corporation and Installed Building Products, Inc. Pent-up demand and lack of supply in the housing market in the United States is alive and well and housing companies have prospered as a result. Green Brick is a land developer and home builder that focuses on the fast growing states of Colorado, Texas, Georgia and parts of Florida. Skyline Champion is a factory-built home manufacturer with a footprint across the United States and southern Canada. Installed Building Products is the second largest residential insulation installer in the United States. Housing starts are anticipated to grow at a high single-digit rate in the coming year and could surpass that rate if supply chains revert to some level of normalcy.

Information Technology was a drag on relative performance during the fourth quarter as some of the Small Cap strategy's newer investments weighed on overall performance. Telos Corporation, Repay Holdings Corporation, Intellicheck, Inc. and Rimini Street, Inc. all struggled during the fourth quarter. Company specific factors impacted most of the companies. However, the sell-off in Repay was driven by industry-wide multiple contractions as the obsession with buy now, pay later (BNPL) wreaked havoc on the payments space in 2021. While we admire some BNPL companies, the industry is not new and consumers that borrow money- whether via BNPL, a revolving line of credit, or through a more traditional loan product- eventually must submit payment. Repay is operationally

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performing quite well- it is making smart acquisitions, growing organically in the mid-teens and expanding margins. We added to our position in Repay during December.

Quarterly Attribution Analysis, December 31, 2021 Argent Small Cap Strategy vs. Russell 2000 Index*

	Argent Small Cap			Russell 2000			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	--	--	--	3.42	-10.86	-0.38	-3.42	10.86	0.38	0.46	--	0.46
Cons. Discretionary	19.62	7.83	1.47	11.37	1.61	0.10	8.25	6.22	1.37	-0.05	1.24	1.18
Consumer Staples	--	--	--	3.25	8.24	0.26	-3.25	-8.24	-0.26	-0.19	--	-0.19
Energy	--	--	--	4.47	-3.77	-0.14	-4.47	3.77	0.14	0.24	--	0.24
Financials	16.05	2.60	0.44	15.87	5.77	0.87	0.18	-3.17	-0.43	0.02	-0.48	-0.46
Health Care	20.25	3.40	0.64	18.75	-9.98	-1.77	1.49	13.38	2.41	-0.15	2.68	2.53
Industrials	18.47	8.50	1.36	15.10	9.33	1.21	3.37	-0.82	0.14	0.18	-0.11	0.07
Technology	19.10	-7.90	-1.48	14.28	6.04	0.81	4.82	-13.94	-2.29	0.26	-2.79	-2.53
Materials	--	--	--	3.86	5.05	0.18	-3.86	-5.05	-0.18	-0.11	--	-0.11
Real Estate	5.67	12.27	0.66	7.10	10.15	0.71	-1.43	2.12	-0.05	-0.11	0.10	-0.01
Utilities	--	--	--	2.51	12.51	0.30	-2.51	-12.51	-0.30	-0.24	--	-0.24
Cash	0.83	0.01	0.00	--	--	--	0.83	0.01	0.00	-0.02	--	-0.02
Total	100.00	3.08	3.08	100.00	2.15	2.15	--	0.93	0.93	0.29	0.64	0.93

* This is based on the holdings history of a representative portfolio of the Argent Small Cap Strategy. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. You should not assume that investments in any securities within these sectors were or will be profitable. A list of stocks recommended by Argent in the past year is available upon request. Past performance is no guarantee of future results.

Market Commentary

Small cap performance in 2021 can be characterized as a year of two halves. The first half was largely driven by meme stock frothiness, unprofitable companies charging ahead and the outperformance of businesses with high amounts of financial leverage. Small cap performance in the second half of 2021 was driven by the outperformance of high quality companies. In mid and late 2021, profitable businesses with high returns on invested capital and high return on equity were rewarded. As expected, the Argent Small Cap strategy underperformed during the first six months of 2021. In environments where investors drive the share prices of gimmicky companies to the moon, our investment approach should lag the benchmark. However, in a market that is dictated by improving fundamentals of better, enduring businesses being rewarded, our investment approach should thrive. We were encouraged to see positive results in the strategy in the second half of 2021.

The Russell 2000 Index experienced a double-digit correction during the fourth quarter, but still managed to post a positive return for the three month period. Sector outperformance was broad based with defensive sectors such as Utilities and Real Estate leading while Communication Services, Health Care (because of biotechnology) and Energy all posted negative returns. A trend that persisted throughout 2021 was small cap value outpacing small cap growth. For the fourth quarter small cap value (+4.4%) once again bested small cap growth (flat). That's now five quarters in a row where small cap value has outperformed small cap growth. For calendar year 2021, small cap value (+28.3%) vastly outperformed small cap growth (+2.8%). This magnitude of outperformance is the second best annual relative outperformance spread in the history of the index.

Top Contributors

Fortinet, Inc. is a cybersecurity solutions business that caters to the enterprise and small and medium-sized business markets. The addressable market for its products is north of \$100 billion and a substantial amount of Fortinet's revenue is recurring in nature. Spending patterns on cybersecurity are favorable for further growth. A sound cyber security program is critical in an environment that continues to become more complex and riddled with security threats. Fortinet reported impressive operating results during the quarter that were highlighted by over 40% growth in bookings. We trimmed our position during the quarter as it exceeded our stated maximum position size. In addition, recent stock price appreciation has increased the market capitalization of the company beyond that of the small capitalization universe. We are cognizant of the market capitalization but continue to own the company as it is performing well and our investment thesis remains intact.

Green Brick Partners Inc. is a land developer and home builder that focuses on the Dallas, Atlanta, Colorado Springs/Fort Collins and Vero Beach markets. Housing is in short supply as there is a secular shift toward homeownership underway and housing starts have been below trend for years. COVID-19 has accelerated some of these trends and we believe that the population will continue to migrate towards the Sun Belt and spots such as Colorado, Utah and Montana driven by relative affordability and career flexibility. By combining its land development expertise with its homebuilding business, the company has an enviable position moving forward as other builders are scrambling to purchase land at astronomical prices. In the most recent quarter, Green Brick almost doubled its orders and posted impressive sequential and year-over-year margin expansion.

Skyline Champion Corporation produces manufactured housing and mobile homes in the United States and Canada. The company offers affordable options for potential homeowners. As a manufactured home builder, Skyline enjoys the standardization of processes, a more effective rural based, centrally managed labor force, and benefits from bulk buying and shipping efficiencies. The company's most recent quarterly earnings were once again much better-than-anticipated as Skyline experienced above market growth in volumes and average sales prices.

Medpace Holdings, Inc. is a contract research organization, or CRO, that caters to smaller biotechnology and pharmaceutical companies. CRO relationships allow biotechnology and pharmaceutical companies to focus their research efforts on the development of innovative therapies to combat harmful diseases and viruses. CROs conduct feasibility studies, manage regulatory affairs, patient recruitment and clinical trials on behalf of their clients. Medpace reported excellent operating results during the quarter and offered up above-consensus guidance for the coming fiscal year. Medpace was the Small Cap strategy's largest holdings at quarter end.

UFP Industries, Inc. is one of the world's largest producers of wood and wood alternative products serving the retail, construction and industrial markets. The organization's keys to success are its diversified balance business model; the ability to use all grades of lumber (creates efficiencies and makes them a preferred customer of the largest mills); strong management team (members are required to own stock and are compensated on return on investment); and a clean balance sheet. UFP continued to make acquisitions and handily exceeded consensus earnings results during the quarter.

Top Detractors

Telos Corporation sells increasingly software-based security solutions that protect sophisticated security customers against evolving threats. Telos has a meaningful and growing competitive advantage in the fast-growing cybersecurity software industry. The firm has been endorsed by U.S. intelligence agencies as the de facto standard for governance risk and automated compliance for cloud migration and continuous monitoring thereafter. Unlike many government cybersecurity providers, Telos owns its own intellectual property and can thus serve private

sector customers. Telos struggled when it was announced that the contracts with the Center for Medicare & Medicaid Services and the Transportation Security Administration had been delayed. These are when and not if contracts and we are excited to see Telos close these deals in the coming quarters but are admittedly disappointed in the delay.

Select Medical Holdings Corporation operates critical illness recovery hospitals, rehab hospitals and clinics, and occupational health centers across the U.S. The company focuses its efforts on providing high-quality care and service, and specialized inpatient and outpatient services. While parts of Select Medical's business were negatively impacted by COVID-19, its exposure to critical illness recovery hospitals benefitted. The company should continue to benefit from positive trends impacting its outpatient rehab segment longer term, as well as several referral partnerships with acute care hospitals. Select Medical reported better-than-anticipated operating results, but the headlines surrounding the Omicron variant dented the share price over the course of the fourth quarter.

Intellicheck, Inc. performs real-time identity authentication and validation for use in the retail, financial services, military and law enforcement channels. Over the past two years the company has refocused its efforts on its ID Check software product. The authentication process utilizes the barcode on the back of a driver's license or state issued ID, to authenticate the ID as real, reducing identity theft and commercial fraud. This allows for instant credit card application approvals as well as transaction approvals when a store branded card may not be present. In addition, the product, utilizing existing scanning hardware, eliminates inefficiencies associated with manual data entry by prepopulating credit card applications. The company reported some implementation delays and lower-than-expected scan volumes in its most recent quarter which led to a decline in the stock price.

Rimini Street, Inc. provides third party software support services for enterprise software products. Rimini Street replaces traditional vendor support and allows licensees of Oracle, Microsoft, SAP and others to save at least half on support costs while offering superior customer service. The company has a dominant market share in an industry that is anticipated to grow at a 30% clip over the next several years. The founder and CEO of Rimini Street owns a little over 15% of the total equity of the company, and we think that aligns our interests as shareholders with his as an operator. During the quarter, the company announced disappointing billings growth and blamed its sales team for the debacle.

Repay Holdings is a debit focused merchant acquirer that specializes in the consumer finance, auto, retail and business-to-business payment verticals. The company has been pursuing less competitive niches with good growth prospects from inception, establishing a first mover advantage with many software platform integrations. Repay also offers a full-service payments system that supports debit across all payment formats and a processing infrastructure that supports all tender types that has resulted in a whopping 98% volume retention rate. Payment companies have seen their multiples compress since mid-year and Repay has felt that pain. We continue to believe that Repay operates in an attractive end market that is growing double digits and is well positioned to grow cash flow return on investment for many years.

Argent Small Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2021*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Fortinet, Inc.	4.20	0.80	Repay Holdings Corp. Class	2.15	-0.51
Green Brick Partners, Inc.	1.89	0.71	Rimini Street Inc Class A	1.13	-0.54
Skyline Champion Corp.	2.75	0.65	Intellicheck Inc	1.10	-0.59
Medpace Holdings, Inc.	4.64	0.54	Select Medical Holdings	2.82	-0.64
UFP Industries, Inc.	1.95	0.49	Telos Corporation	1.94	-1.20

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Portfolio Positioning

Turnover was a bit less than 19% during the fourth quarter and under 30% for calendar year 2021. We made one new investment during the quarter as we started a position in Franchise Group, Inc. The company is a consolidator of national franchises and other businesses that can be restructured into a franchise model. The company's goal is to drive the growth and profitability of businesses with needed low-cost capital and a sound strategy. Franchise Group currently has six concepts under its banner, all having been acquired over the past three years. The company is run by a successful and seasoned owner-operator, Brian Kahn. Mr. Kahn owns a significant equity stake in the organization. We believe his investment in the organization, aligns his interest with ours as investors.

As of the end of 2021, the portfolio was most overweight Consumer Discretionary and Information Technology followed by Industrials and Health Care. The Argent Small Cap strategy was underweight Real Estate. There is no sector exposure to Energy, Materials, Communication Services, Consumer Staples or Utilities. As an investment team, we continue to seek good businesses that are priced at attractive valuations for the portfolio. To us a good business is one that generates substantial cash flow, requires opportunistic capital investment, and has a conservatively financed balance sheet. We also prefer management teams that have a track record of producing returns above their cost of capital and that have proven their wherewithal over an economic cycle.

Sincerely,

Argent Small Cap Team

Small Cap Quarterly Commentary

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Argent

For the period ending December 31,	Gross-of-Fees (%)	Net-of-Fees (%)	Russell 2000 Return (%)	Composite 3-Yr St. Dev (%)	Russell 2000 3-Yr St Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Principal Business Assets (\$ millions)	Internal Dispersion (%)
2021	16.76	16.03	14.82	24.75	23.35	2	26	3,517	0.1
2020	2.65	1.91	19.96	26.13	25.27	1	30	2,874	0
2019	24.27	23.4	25.53	16.35	15.71	7	199	3,019	1.84
2018	-19.43	-20.19	-11.01	16.45	15.79	7	184	2,542	0.38
2017	18.39	17.24	14.65	14.51	13.91	7	227	2,898	0.47
2016	25.73	24.48	21.31	16.19	15.76	7	207	2,604	0.09
2015	-5.48	-6.42	-4.41	13.5	13.96	6	169	2,357	0.04
2014	7.44	6.37	4.89	12.17	13.12	7	186	2,817	0.11
2013	28.74	27.48	38.82	17.04	16.45	6	178	2,478	0.18
2012	19.68	18.49	16.35	19.84	20.2	7	139	1,782	0.22
Three - Year*	14.2	13.42	20.02						
Five - Year*	7.28	6.43	12.02						
Ten - Year*	10.82	9.84	13.23						

Information for period(s) ending December 30, 2021

4th Quarter 2021	3.05	2.89	2.14	24.75	23.35	2	26	3,517	
Since Inception*	8.62	7.63	9.47						

*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, 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 Small Cap Equity Composite has had a performance examination for the periods January 1, 2008 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.

2. This composite represents investment performance for portfolios invested in equities with small capitalization containing both growth and value characteristics for which Argent has sole investment discretion. Portfolios will include small cap equity holdings, with zero fixed investments and cash targeted to be less than 10% of total portfolio value. The composite inception and creation date is January 2008. The composite name changed from Argent Small Cap Core Equity Composite to Argent Small Cap Equity Composite in December 2020. A complete list and description of composites is available upon request.

3. The benchmark is the Russell 2000® Index which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current 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-fees performance 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 represent less than 1% of composite assets during the years 2016 and 2017. The composite included portfolios where commissions were waived representing approx. 17% (2019), 18% (2020) and 6% (2021) of composite assets.

6. Standard annual advisory fees for the Small Cap Equity product are calculated as a percentage of assets under management according to the following schedule: 0.80% on the first \$25M, 0.75% on the next \$25M, 0.70% on the next \$50M, 0.65% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. Non-fee paying accounts represent 6% of the composite during 2021.

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. Note: values for calendar year 2008 & 2010 are not available since no portfolio was in the composite the entire calendar year. 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 2008 & 2009 since the composite inception date of 1/1/2008 does not provide historical data to calculate a 3-year formula.