Performance Summary

The Argent Small Cap strategy underperformed the Russell 2000® Index for the first quarter of 2022, returning -14.9% net of fees versus the benchmark return of -7.5%.

Performance Summary as of March 31, 2022	%	1Q22	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
Argent Small Cap	Net	-14.90	-10.57	2.04	2.08	6.66	6.28
Russell 2000		-7.53	-5.79	11.74	9.74	11.04	8.70
Excess Return		**-7.37**	**-4.78**	**-9.70**	**-7.66**	**-4.38**	**-2.42**

*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 03/31/22 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 negative during the first quarter. The largest detractor from an allocation standpoint was the strategy's lack of exposure to the Energy sector. Energy-related companies account for 5.5% of the Russell 2000. The sector rose more than 40% for the quarter and was by far the strongest performing sector for the benchmark. Historically, we have hesitated to invest in businesses in this area, as they don't meet our investment criteria of better and enduring businesses that are good stewards of capital. These companies tend to have little control over their destiny as their success is based upon the price of oil and that price is notoriously difficult to predict. In addition, the capital-intensive nature of the industry and the persistent challenge of generating acceptable returns on that capital has always been a detractor for us. As always, we will keep our eyes open to any changes that are taking place in the industry that could alter our view. The overweight in Consumer Discretionary companies hurt too, as the spike in oil and interest rates during the first quarter negatively impacted sentiment. Investors appeared to dump these stocks first and ask questions later. Utilities and Materials were the next two best-performing sectors in the first quarter, and our lack of exposure to companies in these two sectors detracted from an allocation perspective.

Stock selection was most negatively pronounced in Consumer Discretionary, Industrials and Real Estate. Within Consumer Discretionary our housing exposed businesses sold off during the second half of the first quarter. Skyline Champion Corporation, Green Brick Partners Inc. and Installed Building Products, Inc. all underperformed. All three of these companies recently reported strong revenue and earnings growth, but the sizeable increase in interest rates in March had investor sentiment in the doldrums. We continue to think investing in companies exposed to the housing market has benefits. Demand trends remain positive, while supply constraints are prevalent. While an increase in mortgage rates could cool the market off some, most buyers still want to buy and not rent as rents are meaningfully increasing. We think buyers are likely to respond by lowering their limit on what they can purchase and not exiting the market entirely. We added to our investment positions in Skyline Champion and Green Brick Partners during the first quarter.

Industrials suffered a similar fate as two of our building products companies, Simpson Manufacturing Co., Inc. and UFP Industries, Inc. struggled. Also, IAA Inc., a marketer and seller of total-loss, damaged and low-value vehicles reported softer-than-anticipated operating results during its most recent quarter. The company also offered a forecast for fiscal year 2022 that disappointed investors. In mid-March, an activist investor became involved in the company and called out several areas where company management could improve. IAA is a recent spin-off from a larger conglomerate, and while it has been publicly traded for a few years, management can definitely improve upon investor communication and capital allocation priorities. We remain investors in IAA because we find the industry setting attractive–it's essentially a duopoly between IAA and Copart–and it has the potential for margin expansion as the company is right-sized.

Our two Real Estate holdings, FirstService Corporation and Collier's International Group Inc., have been in the portfolio for over three years. FirstService is a steady, defensive business with attractive growth characteristics and has been awarded a high multiple as a result. The company wrapped up a terrific quarter and a record year in February. However, the company saw its multiple compress over the course of the first quarter as investors rotated out of higher multiple stocks as interest rates climbed. Collier's International is a global commercial real estate services business. The CEO is an excellent capital allocator with a long-term track record of creating value. Collier's has been building up its high margin, recurring fee revenue asset management business over the past few years and continued that path in the first quarter, making a strategic investment in a leading transatlantic investment management firm. Collier's modestly underperformed in the first quarter. In the first quarter, we added to our investment positions in FirstService and Collier's.

Stock selection was positive in the Information Technology sector during the first quarter. IBEX Holdings Limited and ePlus, Inc. were two of our better-performing companies within the sector. IBEX is a newer holding and one that we have decided to build our investment position in after watching it for a few quarters. The company is a business process outsourcing vendor with a growing list of large clients from both Fortune 500 companies as well as digitally-driven disruptor businesses. IBEX appears to be entering a period of accelerating organic growth and margin expansion driven by its evolving customer base. ePlus is a longer-term holding in the strategy and continued to execute during the quarter. The company operates in the fragmented information technology reseller market and focuses on high-growth areas such as cybersecurity and cloud services. ePlus has very high margins for the industry and has been able to post impressive top-line growth.

Quarterly Attribution Analysis, March 31, 2022
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	--	--	--	3.06	-6.57	-0.19	-3.06	6.57	0.19	-0.02	--	-0.02
Cons. Discretionary	19.17	-24.33	-5.00	10.96	-17.15	-2.02	8.22	-7.18	-2.98	-0.78	-1.54	-2.32
Consumer Staples	--	--	--	3.52	-7.41	-0.27	-3.52	7.41	0.27	-0.00	--	-0.00
Energy	--	--	--	5.49	42.04	1.85	-5.49	-42.04	-1.85	-2.04	--	-2.04
Financials	17.40	-9.95	-1.88	16.76	-6.89	-1.28	0.64	-3.06	-0.60	0.03	-0.48	-0.44
Health Care	19.11	-16.17	-2.98	16.55	-14.60	-2.53	2.57	-1.57	-0.45	-0.06	-0.43	-0.49
Industrials	19.88	-11.77	-2.21	15.44	-5.80	-0.84	4.43	-5.97	-1.37	0.06	-1.15	-1.09
Technology	16.45	-9.60	-1.48	13.77	-13.57	-1.94	2.68	3.97	0.46	-0.17	0.68	0.51
Materials	--	--	--	4.09	-1.31	-0.08	-4.09	1.31	0.08	-0.24	--	-0.24
Real Estate	6.13	-20.10	-1.20	7.55	-4.58	-0.35	-1.42	-15.52	-0.84	-0.04	-0.93	-0.97
Utilities	--	--	--	2.82	3.19	0.12	-2.82	-3.19	-0.12	-0.27	--	-0.27
Cash	1.85	0.07	0.00	--	--	--	1.85	0.07	0.00	0.16	--	0.16
Total	100.00	-14.75	-14.75	100.00	-7.53	-7.53	--	-7.22	-7.22	-3.38	-3.84	-7.22

* 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

The first quarter of 2022 was affected by several factors. The Federal Reserve began tightening monetary policy by raising interest rates, commodities–in particular oil and natural gas–zoomed higher, inflation was running hot and tragically, Russia invaded Ukraine. As a result, the market exhibited quite a bit of volatility during the first three months of the year. The Russell 2000 contracted 15% from the beginning of the year through January 27th, then had fits and starts of gains and losses through the middle of March, before it rallied 7% through quarter end. The 7.5% decline in the index reflects investors' skittishness toward owning small capitalization companies in the current environment. We think it's safe to assume that risk-averse behavior will stick around until we see some type of resolution to the conflict in Ukraine, inflation abates and investors become comfortable with the trajectory of interest rates.

Sector performance in the Russell 2000 was widely dispersed with only the Energy and Utilities sectors producing positive quarterly returns. Energy gained a stunning 42% while Utilities returned just over 3%. The worst-performing sectors were Consumer Discretionary, Health Care and Information Technology–all down in the mid-teens. The leadership in this most recent downdraft has certainly shifted from what we saw during the last several drawdowns. Value has outperformed growth rather significantly. During the first quarter, small cap value (-2.4%) once again bested small cap growth (-12.6%) and has a six-quarter streak going. Interestingly enough, unprofitable companies outperformed profitable companies by 100bps during the quarter, surely due to the lag in energy companies' earnings turning from a loss to a profit.

Top Contributors

ePlus, Inc. is an information technology value-added reseller that offers consulting services to its clients. It focuses on emerging technologies such as security, artificial intelligence and the cloud. ePlus is a bit different than most value-added resellers as it leads with a consultative sales approach, whereby it gets to know its customers and understands their needs. ePlus can then design, deploy, and manage solutions that meet customers' objectives. This lifecycle approach tends to ingrain ePlus into the fabric of its end users' networks and sets them up to be a recurring partner. In its most recent quarter, the company reported revenue growth that meaningfully outpaced end market growth.

PetIQ, Inc. provides services and products to the companion animal market. The company manufactures and distributes pet health and wellness products through an omnichannel approach, and also offers veterinary services via a clinic offering that partners with mass retailers. PetIQ has made several accretive acquisitions in its products segment over the past several years. The company is still navigating the pandemic across its services segment, as some stores remain understaffed from absenteeism as a result of COVID-19. PetIQ's recent operating results were better than expected and management disclosed some new product initiatives within its products segment.

ManTech International Corp. provides innovative, mission-focused technology solutions and services for the U.S. intelligence community, defense and federal civilian agencies. Its main areas of expertise include full-spectrum cyber, advanced data analytics and intelligent systems engineering. Recently, ManTech has struggled to grow as some larger projects roll off and new ones haven't fully ramped up. The founder and largest shareholder, George Pederson, has engaged investment bankers to explore strategic options for the company. Investors were excited by this development during the first quarter.

OneMain Holdings, Inc. is a consumer finance company that provides personal loans primarily to non-prime customers. It operates a network of over 1,600 branches in 44 states across the United States. OneMain delivers valuable products to consumers who have limited access to credit from banks, credit card companies and other traditional lenders. During the quarter, the company announced solid earnings and a capital allocation shift towards more share repurchases, which we view quite favorably.

Globus Medical, Inc. is a medical device company that develops and commercializes products that promote healing in patients with musculoskeletal disorders. It is an engineering-driven company whose focus on innovation has created a dominant position within the market for spine products. Globus has an impressive capital allocation track record that has centered on small, tuck-in acquisitions and timely share repurchases. Once again, Globus delivered top-line growth in its U.S. spine business in the most recent quarter well in advance of end-market growth. The company has consistently captured market share for years and is set to launch several new products throughout the year.

Top Detractors

Skyline Champion Corporation produces manufactured housing and mobile homes in the United States and Canada. The company provides lower cost, more affordable options for potential homeowners. As a manufactured home builder, Skyline enjoys the standardization of processes, a more effective labor force that is primarily rural-based and bulk buying and shipping advantages. The company's most recent quarterly earnings were much better than anticipated as Skyline experienced above-market growth in volumes and average sales prices. The stock sold off as the quarter progressed and interest rates climbed.

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 developing innovative therapies to combat harmful diseases and viruses. CROs conduct feasibility studies and manage regulatory affairs, patient recruitment and clinical trials on behalf of their clients. Medpace reported in-line operating results during the quarter and offered up guidance that was well ahead of its historical growth rates. The company repurchased close to 5% of its outstanding shares during the quarter. We added to our investment position in Medpace during the first quarter.

InfuSystems Holdings Inc. is a health care service provider that facilitates outpatient care for durable medical equipment manufacturers and providers. It is a one-stop shop for manufacturers and providers of certain therapies such as oncology, pain management and negative pressure wound treatment. It has two sources of revenue. The first is renting the durable medical equipment to providers. It also offers an integrated therapy services platform that provides treatment consumables, around the clock nursing support, biomedical services, billings and handles the logistics around orders and deliveries. InfuSystem reported a weaker-than-anticipated quarter due to some negative impacts from COVID-19 on its durable medical equipment segment and the slippage from a few wound and biomed contracts.

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. The housing market is in short supply as there is a secular shift toward home ownership 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. In the most recent quarter, Green Brick produced higher home closings and average selling prices than anticipated. Nevertheless, the stock sold off as the quarter progressed and interest rates climbed.

FirstService Corporation offers residential property services throughout North America and also operates several franchise and company-owned brand concepts that cater to residential and commercial customers. It provides services such as property management, facility maintenance and engineering, client budget and development consulting to homeowner associations, master planned communities, condominiums and co-operatives. On the brands side, FirstService offers essential services through Global Restoration Holdings, Paul Davis, Century Fire Protection and California Closets, to name a few. The company reported much-better-than-anticipated operating results in the most recent quarter but lagged the overall market's return.

Argent Small Cap Strategy Top Contributors and Detractors for Quarter Ending March 31, 2022*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
ePlus inc.	2.94	0.32	FirstService Corp	3.19	-0.65
PetIQ, Inc. Class A	2.21	0.31	Green Brick Partners, Inc.	2.23	-0.71
ManTech International	1.31	0.26	InfuSystem Holdings, Inc.	1.91	-0.78
OneMain Holdings, Inc.	4.58	0.22	Medpace Holdings, Inc.	4.41	-0.78
Globus Medical Inc Class A	2.19	0.20	Skyline Champion Corp.	3.12	-0.81

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Portfolio Positioning

Turnover was 11% in the first quarter and 24% over the trailing twelve months. We didn’t add any new investment positions during the first quarter, but we did add to a handful of our higher conviction investments that saw good-sized pullbacks in their stock prices. We also bulked up our watch list of companies when the market pulled back and provided us with new and attractive research candidates.

As of the end of the quarter, the portfolio was most overweight Consumer Discretionary and Health Care followed by Information Technology and Industrials. The Small Cap strategy was underweight Real Estate. There is no sector exposure to Energy, Materials, Communication Services, Consumer Staples and Utilities. As an investment team, we continue to seek good businesses 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 with a track record of producing returns above their cost of capital and have proven their wherewithal over an economic cycle.

Sincerely,

Argent Small Cap Team

Small Cap Quarterly Commentary

2022: First Quarter

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 March 31, 2022									
1st Quarter 2022	-14.77	-14.9	-7.53	24.96	23.36	2	21	3,274	
Rolling 1 – Year	-10.01	-10.57	-5.79						
Rolling 3- Year	2.74	2.04	11.74						
Rolling 5 -Year	2.88	2.08	9.74						
Rolling 10 -Year	7.61	6.66	11.04						
Since Inception*	7.26	6.28	8.7						

*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.