Mid Cap Quarterly Commentary
2022: Third Quarter

Argent

Performance Summary

In the third quarter of 2022, the Argent Mid Cap strategy outperformed its index, returning -0.8% net of fees versus the Russell Midcap® Index return of –3.4%. As a reminder, Argent's Mid Cap strategy utilizes a proprietary blend of quantitative and fundamental analysis to uncover the right companies, in the right sectors at the right time undergoing positive change.

Performance Summary as of September 30, 2022*		3Q22	YTD	1 Year	3 Year	5 Year	Since Inception
Argent Mid Cap	Net (%)	-0.75	-29.69	-19.93	7.98	8.13	9.15
Russell MidCap		-3.44	-24.27	-19.39	5.19	6.48	7.55
Excess Return		**2.69**	**-5.42**	**-0.54**	**2.79**	**1.65**	**1.60**

***Annualized for periods longer than one (1) year.**

For comparison purposes, the strategy is measured against the Russell MidCap® Index. Past performance is no guarantee of future results. Data is as of 09/30/22 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 Capital Management and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

Relative outperformance in the third quarter of 2022 was driven by a mix of selection and allocation effects, with slightly more positive effect from stock selection. The largest allocation effects were driven by the Real Estate, Industrials and Information Technology sectors. Real Estate was the worst-performing sector in the Russell Midcap benchmark, and the Mid Cap strategy had no exposure to the sector. The Industrials and Information Technology sectors were the second- and third-best performing sectors in the benchmark and the Argent Mid Cap strategy maintained a large overweight to these sectors, resulting in a strong positive allocation effect. The sole negative allocation effect resulted from our overweight to the Healthcare sector which was the second-worst performing sector.

Stock selection was most positive in the Industrials and Health Care sectors. Within Industrials, Advanced Drainage Systems, Inc. posted strong results. The company produces plastic corrugated pipes and other drainage products. The company manufactures its products from PVC versus cement, which is still used by many legacy companies in the industry. Advanced Drainage is benefiting from falling plastic resin prices. In addition, prices for the finished product are high due to strong demand and inflated cement prices. As a result, the company delivered record level profits in the third quarter. In Healthcare, Molina Healthcare, Inc., buoyed performance. The company is a pure-play Medicaid health insurance company with enrollment concentrated in Texas, Ohio, California, Washington and Florida. Medicaid programs and subsidized coverage are offered through federal and state healthcare exchanges. We believe Molina is well positioned and that Medicaid will continue to see secular revenue and margin growth due to greater outsourcing by state governments to managed healthcare plans. Molina had a number of successful contract wins in the quarter in California, Iowa and Nebraska, demonstrating that its Request for Proposal processes are significantly improved from previous years.

Argent Mid Cap experienced negative selection in four sectors during the third quarter. Information Technology was the most negative. Fortinet, Inc was a drag on performance. The company reported strong second quarter earnings growth of 26% in August. However, guidance for the rest of the year was subdued due to continued supply chain concerns. Fortinet is a leader in the network security market across cloud, network, IoT (Internet of Things), OT (Operational Technology) and infrastructure security. Favorable market trends, including ongoing cyber security concerns and investments, allow Fortinet the opportunity for continued consistent growth. We continue to hold the stock.

Argent

Quarterly Attribution Analysis, September 30, 2022
Argent Mid Cap Strategy vs. Russell MidCap Index*

	Argent Mid Cap			Russell MidCap			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	--	--	--	4.29	-5.43	-0.20	-4.29	5.43	0.20	0.09	--	0.09
Cons. Discretionary	12.75	-4.17	-0.40	11.42	-2.75	-0.30	1.33	-1.42	-0.10	0.04	-0.19	-0.14
Consumer Staples	--	--	--	3.62	-6.41	-0.24	-3.62	6.41	0.24	0.11	--	0.11
Energy	6.49	9.12	0.34	4.78	1.21	-0.04	1.71	7.90	0.38	0.10	0.45	0.55
Financials	16.07	-2.42	-0.43	13.50	-1.77	-0.32	2.57	-0.65	-0.11	0.01	-0.13	-0.12
Health Care	13.51	-1.61	-0.34	10.53	-6.76	-0.59	2.98	5.15	0.24	-0.11	0.66	0.55
Industrials	25.02	6.59	1.41	14.92	-0.01	-0.05	10.09	6.59	1.45	0.36	1.64	1.99
Technology	23.58	-3.73	-0.61	16.54	-1.61	-0.25	7.03	-2.13	-0.36	0.16	-0.61	-0.45
Materials	2.09	-12.74	-0.25	6.21	-5.62	-0.34	-4.12	-7.13	0.09	0.09	-0.17	-0.08
Real Estate	--	--	--	8.30	-9.25	-0.70	-8.30	9.25	0.70	0.50	--	0.50
Utilities	--	--	--	5.87	-5.53	-0.42	-5.87	5.53	0.42	0.12	--	0.12
Cash	0.49	0.58	0.00	--	--	--	0.49	0.58	0.00	0.02	--	0.02
Total	**100.00**	**-0.29**	**-0.29**	**100.00**	**-3.43**	**-3.43**	**--**	**3.14**	**3.14**	**1.49**	**1.65**	**3.14**

* This analysist is based on the holdings history of a representative portfolio of the Argent Mid 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 third quarter of 2022 was another ‘risk off’ quarter, with the caveat that interest rate-sensitive stocks were negatively impacted by the actions of the Federal Reserve. REITs, a bond surrogate, fell over 11% in the quarter, making Real Estate the second worst-performing sector in the index. Somewhat surprisingly, the Consumer Discretionary sector posted strong performance for the quarter, rising over 4.4%. That return may reflect a bounce from second quarter results, especially in the case of Netflix which rose nearly 35% in the quarter. In contrast, many retailers suffered from slower sales, higher wage expenses and bloated inventories, as uncertainty prompted consumers to pull back on spending.

As near-zero interest rates for the last several years made bond yields unappealing, the acronym TINA became popular in the investment industry. TINA stands for “**T**here **I**s **N**o **A**lternative (to stocks)”. The Federal Reserve’s decision to raise interest rates by 0.75% for an unprecedented three consecutive meetings gave investors pause, with higher interest rates putting pressure on stock valuations and bond yields becoming more attractive.

The Fed indicated it is committed to bringing inflation under control, something that has historically eluded monetary authorities both within the United States and abroad. However, shorter-maturity government bonds soared during the quarter resulting in an inverted yield curve. An inverted yield curve does not cause recessions but it has historically been a good predictor of them, and the Fed seems hopeful of engineering a “growth recession.”

Top Contributors

LPL Financial Holdings Inc. is the largest independent broker-dealer in the United States. LPL Financial will benefit from Federal Reserve rate hikes as rates rise on cash deposits. As Federal Reserve officials have called for more and larger rate hikes, investors have bid up the price of LPL stock. However, this is just the icing on the cake as LPL was already growing earnings through a combination of organic growth initiatives, acquisitions and expansions to its total addressable market.

Advanced Drainage Systems, Inc. produces plastic corrugated pipes and other drainage products. The company manufactures its products from PVC versus cement, which is still used by many legacy companies in the industry. PVC is less expensive and easier for contractors to use. As a result, Advanced Drainage has taken market share from competitors. It is benefiting from falling prices of the plastic resin it uses to manufacture its products while pricing for the finished product stayed high due to a combination of strong demand and high cement prices, resulting in a record level of profitability for the company.

Aspen Technology, Inc. is a recently formed company created by combining the former Aspen Technology with a division of Emerson Electric that sells complimentary products. The result is a near-doubling of the company's end markets to $12 billion and an increase in the expected sales growth from 8% to 11% annually. Aspen Technology primarily serves the oil and gas, LNG, electrical generation and transmission, and chemicals end markets. The company has a growing presence in the ESG (environmental, social and governance) space with a software suite designed to measure CO2 emissions and help customers produce and distribute energy more cleanly. Aspen Technology has multiple long-term growth tailwinds from sustainability, energy security and energy transition.

Cheniere Energy, Inc. is the largest liquified natural gas (LNG) producer in the United States. The Russian invasion of Ukraine radically altered the energy landscape. The E.U. reconfigured its natural gas supplies from reliance on Russian natural gas to LNG imports, creating a massive export opportunity for Cheniere. Higher prices for Cheniere's LNG exports have raised the company's cash flow return on assets well above its cost of capital. The company is generating free cash flow for the first time in its twenty-eight-year history. The management team is reinvesting the capital into new LNG export facilities and returning the excess to shareholders in the form of share buybacks and a newly initiated dividend. The world is dependent on U.S. LNG exports to supply its energy needs, placing Cheniere Energy, Inc. in a premier position to continue growing for years to come.

Molina Healthcare, Inc. is a pure-play Medicaid health insurance company with enrollment concentrated in Texas, Ohio, California, Washington and Florida. Medicaid programs and subsidized coverage are offered through federal and state healthcare exchanges. We believe Molina is well positioned and that Medicaid will continue to see secular revenue and margin growth due to greater outsourcing by state governments to managed healthcare plans. Molina had a number of successful contract wins in the quarter in California, Iowa and Nebraska, demonstrating that its Request for Proposal processes are significantly improved from previous years.

Top Detractors

Ciena Corporation manufactures fiber optic equipment for telecommunications providers. The company reported disappointing earnings for its fiscal third quarter in August. Ciena is materially and repeatedly constrained by supply chain problems and has struggled to keep up with customer orders and its stock price declined accordingly. We sold our shares during the quarter to invest in a better opportunity.

Fortinet, Inc. is a leader in the network security market across cloud, network, IoT (Internet of Things), OT (Operational Technology) and infrastructure security. The company reported strong second quarter earnings growth of 26% in August. However, guidance for the rest of the year was subdued due to continued supply chain concerns. Favorable market trends, including ongoing cyber security concerns and investments, allow Fortinet the opportunity for continued consistent growth. We continue to hold the stock.

Lithia Motors, Inc. is a nationwide automotive retailer headquartered in Medford, Oregon and the third largest automotive retailer in the United States. Investors are concerned about declining gross profits per unit for both new and used cars and that earnings have peaked for auto dealers. However, the company is investing in its successful eCommerce initiative as well as a captive finance subsidiary to capture profits from customer financing. While earnings may level off or decline should the U.S. experience a recession, Lithia Motors has a long runway for growth in front of it and we continue to hold the stock.

Petco Health & Wellness Company, Inc. became a true multichannel retailer and the only fully integrated pet care solutions specialty retailer in the U.S. It has over 24 million active customers and approximately 70% of its offerings are not available online or by mass competitors. Earnings were pressured when the company reported its Q2 earnings in August due to slower discretionary spending on pets. The result was a mix shift to more pet food sales which are lower margin than discretionary items like toys and the slowing pace of earnings growth investors were expecting. We think Petco is poised to take share in the fast-growing pet market and we continue to hold the stock.

Avantor, Inc. is a chemicals and materials company providing products and services to customers in the life sciences and applied materials industry. Avantor's organic growth slowed to +2.3%, below the consensus estimate of +4.1%, when it reported its second quarter earnings in August. This spooked investors and sent the share price lower. Reasons for the slowdown include lockdowns in China and faster-than-expected roll-off benefits from Covid testing. We think that Avantor's consumables-led recurring revenue model, sticky customer relationships and strong free cash flow conversion combine to make an attractive long-term investment and we continue to hold the stock.

Buys

CBIZ, Inc. is a consulting conglomerate with core businesses tied to accounting, tax and government healthcare consulting (~55% of revenue) which tend to have low economic sensitivity. Employee benefits, retirement services, and P&C insurance brokerage (~30%) also exhibit moderate economic resilience. The core businesses have produced a low to mid-single-digit organic revenue growth rate historically driven by price increases and client growth. CBIZ also employs a well-established M&A program that typically has added 2 – 3% to annualized growth. CBIZ has a history of consistent growth. The company exhibits consistent cash generation and high client retention. We believe that excess cash in the hands of a management team with a history of successful M&A activity can be a powerful tool.

Gartner, Inc. delivers actionable, objective insights to executives and their teams. The company was founded in 1979 to provide technology research and has gradually expanded its focus and capabilities. Today Gartner provides guidance on supply chain, digital marketing, human resources, legal and finance for its clients. Gartner is a very high-quality defensive business run by an accomplished management team. The company's medium-term guidance calls for double-digit organic revenue growth, margin expansion and shareholder-friendly capital allocation.

ICF International Inc. is a professional and technology services firm that serves government clients with social and environmental goals, energy, utilities and commercial clients. ICF derives 60% of its revenue from service areas that are expected to grow at a ~10% rate over the next several years: energy efficiency, disaster recovery, IT modernization and health.

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, manage regulatory affairs, patient recruitment and clinical trials on behalf of their clients. Medpace reported terrific operating results in its most recent quarter, and insider buying of the stock has accelerated over the past several months.

Sells

Ciena Corporation manufactures fiber optic equipment for telecommunications providers. The company reported disappointing earnings for its fiscal third quarter in August. Ciena is materially and repeatedly constrained by supply chain problems and has struggled to keep up with customer orders and its stock price declined accordingly. We sold our shares during the quarter to invest in a better opportunity.

Euronet Worldwide, Inc. provides payment and transaction processing solutions to financial institutions, retailers and mobile device operators. Euronet's operations span 160 countries in three primary areas: Electronic Fund Transfer (EFT) processing, prepaid processing (mobile, content and gift cards) and Money Transfer. Euronet's business has been substantially hurt by the slowing economy in Europe and consumers switching from withdrawing cash at ATM machines to electronic forms of payment. Thus, the company no longer represents an attractive investment for our strategy.

SVB Financial Group is a bank holding company that provides a diverse set of banking and financial products. The company offers clients asset management, private wealth management, brokerage and other investment services. A series of rapid interest rate hikes has placed a temporary freeze on venture capital activity which is SVB's primary customer base. The slowdown is hitting the bank harder than most and we chose to sell the shares.

Victoria's Secret & Co. is a specialty retailer focused on women's intimates, beauty products and other apparel. Supply chain constraints and restrained consumer spending have reduced Victoria's Secret's earnings potential. We sold the shares to take advantage of better investment opportunities.

Argent Mid Cap Strategy Top Contributors and Detractors for Quarter Ending September 30, 2022*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
LPL Financial Holdings Inc.	4.36	0.87	Ciena Corporation	1.96	-0.28
Advanced Drainage Systems, Inc.	2.37	0.75	Fortinet, Inc.	3.02	-0.29
Aspen Technology, Inc.	2.23	0.69	Lithia Motors, Inc.	1.86	-0.37
Cheniere Energy, Inc.	2.35	0.53	Petco Health & Wellness	1.91	-0.43
Molina Healthcare, Inc.	2.42	0.45	Avantor, Inc.	1.78	-0.67

*This is based on the holdings history of a representative portfolio of the Argent Mid 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.

Portfolio Positioning

The Russell Midcap Index declined -3.4% in the third quarter of 2022, its third consecutive quarter of declines, bringing the total index decline to -24.3% for the year through September. This is a rough stretch for investors, indeed. Nonetheless, there is cause for long-term optimism as we enter the strongest seasonal period for stocks. In all mid-term election years since 1960 (that is 16 out of 16) the stock market is higher six and twelve months later. We use bear markets as an opportunity to invest in good businesses with positive change at better prices than were prevailing earlier in the year, always focusing on managing our risk. This quarter we added three exciting businesses to the portfolio, all of which have management teams that have successfully led their respective businesses through periods of rapid expansion. The management teams at CBIZ, Inc., Gartner, Inc., and ICF International, Inc. have also shown an ability to weather difficult business environments.

From a risk management perspective, we position 2/3 of the portfolio for the current market cycle and 1/3 for the next market cycle. The market cycle is currently on the cusp of transitioning from a slowdown phase to a contraction phase. Both cycles tend to reward higher quality, higher growth and lower economically sensitivity companies. The businesses we added to the portfolio during the third quarter reflect moderate economic sensitivity and high growth. Our growth positioning was additive to performance in the third quarter and the strategy gained ground relative to the benchmark for the year.

The Argent Mid Cap team continues to identify excellent investment opportunities. We focus on finding investments that show alignment between their Argent Alpha Model score and company fundamentals. As we approach the end of 2022, we will continue to seek to add value for our clients by uncovering the right companies, in the right sector at the right time with positive change.

Sincerely,

Argent Mid Cap Team

Argent Capital Management, LLC

ARGENT MID CAP COMPOSITE

March 31, 2014 through September 30, 2022

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 (%)
2021	35.98	35.64	22.58	21.55	20.55	68	162	3,517	0.31
2020	21.24	20.97	17.10	23.36	21.82	45	102	2,874	0.84
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	N/A	N/A	17	20	2,604	0.70
2015	-0.79	-0.94	-2.44	N/A	N/A	11	14	2,357	0.00
2014 (3-31-14 to 12-31-14)	9.98	9.98	9.36	N/A	N/A	1	1	2,817	N/A
Three -Year Annualized	30.34	30.04	23.29						
Five -Year Annualized	19.77	19.48	15.10						
Information for period(s) September 30, 2022									
3rd Quarter 2022	-0.69	-0.75	-3.44	25.10	22.74	39	118	2,624	
Rolling 1 – Year	-19.71	-19.93	-19.39						
Rolling 3 – Year	8.25	7.98	5.19						
Rolling 5 - Year	8.40	8.13	6.48						
Since Inception Annualized	9.38	9.15	7.55						

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, 2021. 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 Mid Cap Composite has had a performance examination for the periods March 31, 2014 through December 31, 2021. 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 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 list of composite descriptions and broad distribution pooled funds are 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, 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.

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. 4% (2016, 2017), 2% (2018), 1% (2019), and <1% (2020) of composite assets. The composite included portfolios where commissions were waived representing approx. 17% (2019), 18% (2020) and 30% (2021) 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, 11.0% (2015), 8.9% (2016), 10.1% (2017), 5.8% (2018, 2019), 6% (2020) and 8% (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. 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.