

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: \$2.6B
Argent Small Cap AUM: \$15m
Argent Small Cap Inception: 01/01/2008

INVESTMENT OBJECTIVE AND STRATEGY

Argent Capital employs a disciplined, bottom-up process, utilizing a Change BasedSM investing approach. We believe that companies undergoing change, driven either by internal or external factors, frequently result in underappreciated growth. Argent's Small Cap Strategy consists of 40-60 U.S. stocks comprised of two distinct styles: growth & value. The goal of the strategy is to outperform the Russell 2000[®] Index.

PERFORMANCE

	3Q22	1 Year	3 Yr.*	5 Yr.*	10 Yr.*	S.I.**
Argent - Net	-8.26%	-29.22%	-3.62%	-3.57%	4.58%	4.54%
Russell 2000	-2.19%	-23.50%	4.29%	3.55%	8.55%	6.85%

*Annualized
 **Since Inception, 01/01/2008, Annualized
 Market returns during the most recent quarter were negatively impacted by rising inflation, uncertainty surrounding the mid-term elections in the U.S., and global concerns about the escalation of the war in Ukraine.

INVESTMENT TEAM

Small Cap Portfolio Managers

Peter Roy, CFA Portfolio Manager
 24 Years Experience

One Argent - Intentional Collaboration

Kenneth H. Crawford Portfolio Manager
 31 Years Experience

Scott A. Harrison, CFA Portfolio Manager
 26 Years Experience

Kirk McDonald, CFA Portfolio Manager
 20 Years Experience

Jed Ellerbroek, Jr., CFA Senior Research Analyst
 17 Years Experience

Brian Reynolds, CFA, CFP Senior Research Analyst
 13 Years Experience

Steven K. Smith, CFA Senior Research Analyst
 9 Years Experience

Bill Weeks, Ph.D., CFA Senior Research Analyst, Quantitative
 17 Years Experience

Parker Moses, CFA Research Analyst
 2 Years Experience

Ward Brown Chairman of Argent Investment Committee
 27 Years Experience



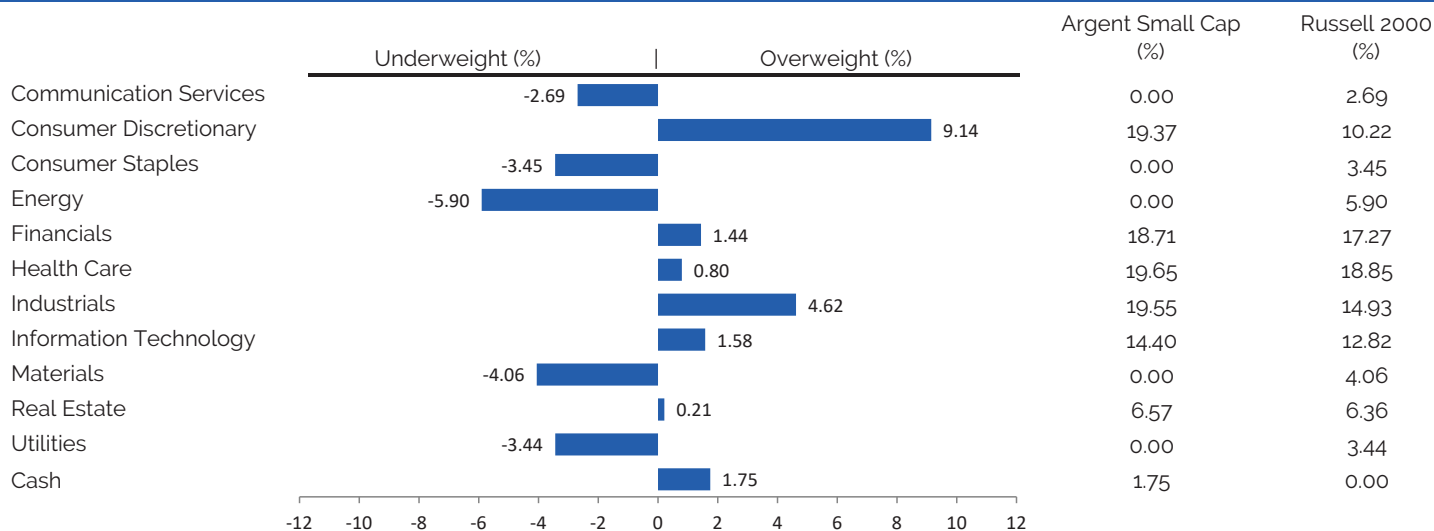
CHARACTERISTICS & STATISTICS

	Argent Small Cap	Russell 2000
Number of Holdings	45	1,970
Median Market Cap (MM)	\$2,796	\$917
Weighted Avg Market Cap (MM)	\$4,507	\$2,527
Forecasted P/E	17.1x	33.4x
Price to Book Ratio	2.9x	2.1x
Price to Sales Ratio	1.6x	2.6x
Estimated Sales Growth (NTM)	8.0%	8.8%
Estimated EPS Growth (NTM)	8.0%	8.0%
Up Capture (Since Inception)	97.2%	100.0%
Down Capture (Since Inception)	104.1%	100.0%
Statistical Summary (5 Year)		
Beta	0.96	1.00
R-Squared	0.91	1.00
Standard Deviation	23.53%	23.34%

TOP TEN HOLDINGS

	Weight (%)
Medpace Holdings, Inc.	4.8
Addus Homecare Corp	4.5
Skyline Champion Corporation	4.2
Victory Capital Holdings, Inc.	3.8
ASGN Incorporated	3.6
RLI Corp	3.6
Fortinet, Inc.	3.6
ePlus, Inc.	3.5
OneMain Holdings, Inc.	3.4
FirstService Corporation	3.3

SECTOR ALLOCATION - ARGENT VERSUS THE RUSSELL 2000



ARGENT SMALL CAP EQUITY COMPOSITE DISCLOSURES - JANUARY 1, 2008 THROUGH SEPTEMBER 30, 2022

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % 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	0.10
2020	2.65	1.91	19.96	26.13	25.27	1	30	2,874	0.00
2019	24.27	23.40	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	13.50	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	20.20	7	139	1,782	0.22
Three -Year Annualized	14.20	13.42	20.02						
Five -Year Annualized	7.28	6.43	12.02						
Ten -Year Annualized	10.82	9.84	13.23						
Information for period(s) September 30, 2022									
3rd Quarter 2022	-8.12	-8.26	-2.19	26.23	25.11	2	15	2,624	
Rolling 1 - Year	-28.78	-29.22	-23.50						
Rolling 3 - Year	-2.99	-3.62	4.29						
Rolling 5 - Year	-2.85	-3.57	3.55						
Rolling 10 - Year	5.49	4.58	8.55						
Since Inception Annualized	5.49	4.54	6.85						

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 Small Cap Equity Composite has had a performance examination for the periods January 1, 2008 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 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 list of composite descriptions and broad distribution pooled funds are 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, 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-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 less than 1% in (2018 - 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. 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.