

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 Mid Cap AUM: \$118M
Argent Mid Cap Inception: 03/31/2014

INVESTMENT TEAM

Mid Cap Portfolio Team

Kirk McDonald, CFA **Portfolio Manager**
 20 Years Experience

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

One Argent - Intentional Collaboration

Kenneth H. Crawford **Portfolio Manager**
 31 Years Experience

Scott A. Harrison, CFA **Portfolio Manager**
 26 Years Experience

Peter Roy, CFA **Portfolio Manager**
 24 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

Parker Moses, CFA **Research Analyst**
 2 Years Experience

Ward Brown **Chairman of Argent Investment Committee**
 27 Years Experience



INVESTMENT OBJECTIVE AND STRATEGY

The Argent Mid Cap strategy was designed to give investors an opportunity to invest in stocks of the roughly 1,000 companies that are too large for a small cap strategy and not yet big enough for a large-cap portfolio. Argent applies its time-tested and disciplined investment process to identify companies that embrace Argent's Change-BasedSM investment approach.

Argent Capital's Mid Cap Strategy consists of 35-50 companies that demonstrate characteristics consistent with our Change-BasedSM investment approach. The goal of the Mid Cap strategy is to outperform the Russell MidCap[®] Index over the long term.

PERFORMANCE

	3Q22	1Year	3 Yr.*	5 Yr.*	S.I.**
Argent Capital - Net	-0.75%	-19.93%	7.98%	8.13%	9.15%
Russell MidCap	-3.44%	-19.39%	5.19%	6.48%	7.55%

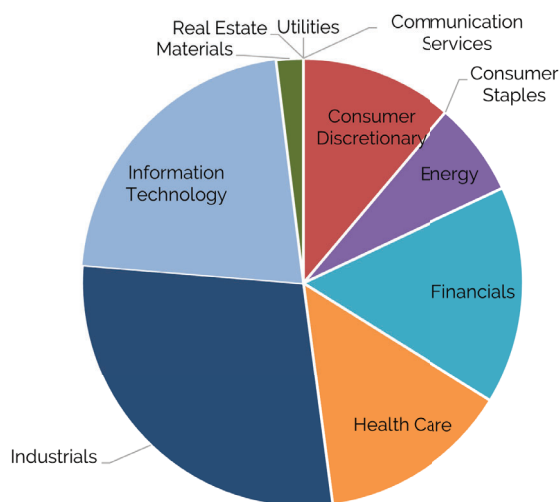
*Annualized; Based on a representative portfolio within the Argent Mid Cap Composite
 **Since Inception, 03/31/2014, Annualized
 Market returns during the most recent quarter were negatively impacted by rising inflation, uncertainty surrounding the mid-term elections in the U.S., and global concerns about the escalation of the war in Ukraine.

CHARACTERISTICS

	Argent Mid Cap	Russell MidCap
Number of Holdings	43	824
Weighted Avg Market Cap (MM)	\$16,596	\$19,283
Forecasted P/E	10.9x	13.4x
Price to Book Ratio	3.7x	3.1x
Price to Sales Ratio	2.0x	3.0x
Estimated Sales Growth (NTM)	7.1%	6.9%
Estimated EPS Growth (NTM)	9.5%	9.1%
Statistical Summary (Since Inception as of 9/30/22)	Argent Mid Cap	Russell MidCap
Beta	1.06	1.00
R-Squared	0.92	1.00
Standard Deviation	18.61%	16.92%
Up Capture	113.12%	
Down Capture	104.17%	

TOP TEN HOLDINGS & SECTOR ALLOCATION

	Weight (%)
LPL Financial Holdings Inc.	4.9
Cintas Corporation	4.8
CDW Corporation	4.3
Builders FirstSource, Inc.	3.8
NVR, Inc.	3.0
Fortinet, Inc.	3.0
Cheniere Energy, Inc	2.8
Aspen Technology, Inc.	2.8
Fair Isaac Corporation	2.7
Zebra Technologies Corporation	2.7



ARGENT MID CAP COMPOSITE DISCLOSURES - JANUARY 31, 2005 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.