

Performance Summary

For the third quarter of 2022, the Argent SMID Cap strategy outperformed its benchmark, returning -1.8 % net of fees, compared to a return of -2.8% for the Russell 2500® Index.

Performance Summary as of September 30, 2022*		3Q22	YTD	1 Year	Since Inception
Argent SMID Cap	Net (%)	-1.77	-29.38	-20.28	3.66
Russell 2500		-2.82	-24.01	-21.11	2.76
Excess Return		1.05	-5.37	0.83	0.90

*Annualized for periods longer than one (1) year. Strategy inception date is 12/31/2019

For comparison purposes, the strategy is measured against the Russell 2500® Index. Past performance is no guarantee of future results. Data is as of 09/30/2022 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.

Both stock selection and sector allocation were modestly positive in the third quarter. The strategy's lack of exposure to Energy was a headwind from an allocation perspective, but all other sector allocations were positive in the quarter. The overweight to the Health Care sector and the underweight to the Real Estate sector were the most beneficial to relative performance. Having no exposure to the Communication Services and Utilities sectors also contributed positively. Communication Services and Utilities were two of the worst-performing segments in the Russell 2500 during the third quarter.

Stock selection was modestly positive during the third quarter, led by Industrials, Consumer Staples and Consumer Discretionary. Industrials saw a further bounce back in our building products exposed companies and a sizeable contribution from equipment rental company United Rentals, Inc. The portfolio's lone investment in Consumer Staples, BJ's Wholesale Club Holdings, Inc., turned in nice absolute and relative performance, returning almost 17% in a market that posted a negative return for the quarter. Consumer Discretionary experienced a boost from homebuilding-focused holdings and a bounce in specialty retail companies such as Bath & Body Works Inc. and Victoria's Secret & Co.

Health Care and Information Technology detracted from stock selection in the third quarter. Excellent performance from managed care company Molina Healthcare Inc., and medical device company, Globus Medical, Inc., was offset by rough quarters from biopharmaceutical chemicals supplier Avantor Inc., and pharmacy automation provider, Omnicell, Inc. Within Information Technology, Aspen Technology, Inc. was the portfolio's best-performing stock for the third quarter, rising close to 30% as earnings results came in well ahead of expectations. Offsetting that was a pullback in cybersecurity software solutions company Fortinet, Inc. and financial services software provider, Envestnet, Inc.

SMID Cap Quarterly Commentary

2022: Third Quarter

Argent

Quarterly Attribution Analysis, September 30, 2022 Argent SMID Cap Strategy vs. Russell 2500 Index*

	Argent SMID Cap			Russell 2500			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	--	--	--	2.87	-9.16	-0.22	-2.87	9.16	0.22	0.18	--	0.18
Cons. Discretionary	13.42	0.68	0.17	11.35	-4.20	-0.44	2.07	4.88	0.61	-0.00	0.63	0.63
Consumer Staples	3.04	16.83	0.41	3.26	-5.23	-0.17	-0.22	22.07	0.58	0.00	0.64	0.64
Energy	--	--	--	4.59	6.19	0.14	-4.59	-6.19	-0.14	-0.41	--	-0.41
Financials	15.08	-2.29	-0.36	15.97	-1.98	-0.42	-0.89	-0.31	0.06	-0.01	-0.08	-0.09
Health Care	18.07	-5.23	-1.00	13.29	0.48	0.13	4.78	-5.71	-1.13	0.24	-1.06	-0.82
Industrials	23.02	3.08	0.71	17.25	-0.40	-0.14	5.77	3.48	0.85	0.16	0.81	0.97
Technology	20.20	-4.71	-0.96	14.40	-2.23	-0.26	5.81	-2.47	-0.70	0.05	-0.56	-0.51
Materials	1.96	-12.74	-0.25	5.56	-6.74	-0.37	-3.60	-6.00	0.12	0.14	-0.14	0.01
Real Estate	4.65	-9.66	-0.43	8.33	-10.19	-0.77	-3.68	0.53	0.34	0.29	0.03	0.32
Utilities	--	--	--	3.13	-8.14	-0.29	-3.13	8.14	0.29	0.18	--	0.18
Cash	0.55	0.61	0.00	--	--	--	0.55	0.61	0.00	0.00	--	0.00
Total	100.00	-1.70	-1.70	100.00	-2.80	-2.80	--	1.11	1.11	0.84	0.27	1.11

* This analysis is based on the holdings history of a representative portfolio of the Argent SMID 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

It was a busy quarter as inflation approached double digits and clocked in at multi-decade highs. In response, the Federal Reserve increased its benchmark rate by a whopping 150 basis points in two months. The stock market initially rallied furiously in the first half of the third quarter but retreated to second quarter levels by the end of September as Federal Reserve Chairman Powell repeated his hawkish message. The economy is cooling. Investor sentiment is in the doldrums. Everything is more expensive than it was a year ago. While it is difficult to find anything positive, the markets are cyclical, and we must unwind excess to rebuild.

The Russell 2500 has struggled during the first nine months of 2022. The index has declined by 24% and the only sector that has produced positive returns is Energy, which is up an incredible 32% this year. The third quarter's slightly negative return wasn't as pronounced as the second quarter's mid-teens negative results, but it was negative, nonetheless. The Russell 2500 Growth® Index (-0.1%) outperformed the Russell 2500 Value® Index (-4.5%). There wasn't anywhere to hide during the quarter as even defensive sectors such as Utilities and Consumer Staples underperformed the index.

Top Contributors

Aspen Technology, Inc. is a global leader in asset optimization software that helps industrial manufacturers design, operate and maintain their operations for maximum performance. Essentially, it provides software to its customers that helps them run their capital assets more efficiently. Most of Aspen's customers operate in capital-intensive industries such as the production of chemicals, energy and pharmaceuticals. During the most recent quarter, the

company reported above-consensus operating results and signaled demand trends are likely to remain quite favorable well into its next fiscal year.

LPL Financial Holdings, Inc. serves the advisor-mediated advice marketplace as the nation's largest independent broker-dealer, a leading investment advisory firm and a top custodian. It supports advisors by providing front-, middle- and back-office solutions through a distinct value proposition: integrated technology solutions, comprehensive clearing and compliance services, consultative practice management programs and training, business solutions and advisory services, and in-house research. LPL has done an admirable job over the past several years of broadening the channels it serves, especially into higher growth areas and increasing advisor productivity with business solutions. LPL is a top-five holding in the SMID Cap portfolio.

Molina Healthcare, Inc. is a managed care provider that serves 5.2 million members located across 18 states. The company has done a nice job of growing over the years by procuring new state opportunities, retaining existing contracts and increasing market share in current service areas. The industry it operates in exhibits compelling tailwinds in the form of increasing patient responsibility, an ongoing shift to value-based care and an aging population. Molina reported better-than-expected operating results during the quarter and offered a forecast that included margin expansion and double-digit earnings growth for the coming year.

BJ's Wholesale Club Holdings, Inc. is a membership-based warehouse club operator with approximately 225 stores across its footprint. It offers its customers groceries at 25% less than traditional stores. While similar to Costco and Sam's Club, BJ differentiates itself by offering a wider array of products, running smaller stores, having a large selection of fresh items, and offering smaller pack sizes, thus catering to a different type of consumer than its larger competitors. The company's competitive position within the industry has shown its mettle during the current environment as consumers are pinched by inflation, particularly regarding foodstuffs. BJ's reported excellent operating results during the quarter sending the stock price higher.

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 offers centrally managed flexibility that is primarily rural based, advantageous bulk buying and shipping advantages. Again, 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 company possesses a very healthy balance sheet which sits in a net cash position.

Top Detractors

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. One Main delivers a very valuable set of products to consumers who have limited access to credit from banks, credit card companies and other traditional lenders. During the quarter, the company announced lower-than-anticipated earnings results on credit deterioration, which surprised investors. As a result, the stock pulled back during the quarter.

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. Spending patterns on cybersecurity are well positioned for further growth as it is viewed as critical in an environment that continues to become more complex and rife with security threats. Fortinet reported impressive operating results during the quarter, but not enough to drive the stock price higher.

Omnicell, Inc. is an omnichannel pharmacy automation company that helps hospitals and healthcare systems manage their medication and pharmacy operations through hardware solutions connected via a software offering. The company has an entrenched position in just under half of the hospitals in the U.S and has been gaining market share for years. It has complemented organic growth with several acquisitions that have increased its exposure to software-as-a-service revenue streams. Omnicell continues to feel cost inflation across its business lines that will impact margins in the second half of 2022.

Lithia Motors, Inc. is one of the largest auto dealerships in the United States. Its goal is to consolidate the automotive sector profitably over time, and it has successfully been executing that plan over the past several years. It has a very well thought out, well executed acquisition approach that focuses on reasonable multiples paid for assets, an opportunistic geographic footprint, and brand and talent expansion. Lithia has recently benefited from rising gross profit per unit and focusing on rationalizing sales and general and administrative expenses. The company announced impressive operating results during the quarter, but investors remain skeptical that Lithia can keep it up. We continue to own Lithia in the portfolio.

Avantor, Inc. is a mission-critical provider of materials and consumables, instrumentation and equipment, and specialty procurement services to the biopharmaceutical, healthcare, education and government, and advanced technologies markets. Each end market is growing at a mid-to-high single-digit rate, and Avantor has supplemented that growth with several sizeable acquisitions. We like Avantor's consumables business as it provides a nice, expanding revenue stream. The company also requires minimal capital expenditures and as a result, generates substantial amounts of free cash flow. Avantor noted a slowing of organic growth in its most recent quarter, though it held its forecast for full year growth and margin expansion. Nevertheless, the stock traded lower on the news.

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

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Aspen Technology, Inc.	2.46	0.73	OneMain Holdings, Inc.	2.29	-0.38
LPL Financial Holdings Inc.	3.87	0.71	Fortinet, Inc.	4.26	-0.49
Molina Healthcare, Inc.	3.12	0.60	Omniceil, Inc.	2.16	-0.49
BJ's Wholesale Club Holdings, Inc.	3.04	0.52	Lithia Motors, Inc.	2.59	-0.53
Skyline Champion Corp.	3.12	0.38	Avantor, Inc.	1.73	-0.73

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Portfolio Positioning

Turnover was just under 8% in the third quarter and 19% for the trailing twelve months. We added a few new investments to the portfolio during the second quarter, including ICF International, Inc. ICF is a professional and technology services firm that serves government clients with social and environmental goals, energy utilities, and commercial clients outside of the government sector. Its services include advisory, strategy, program management, technology and analytics work. ICF is levered meaningfully to four secular growth trends: energy efficiency, disaster recovery, IT modernization, and health, providing what we believe to be a nice multiyear runway for growth.

Another new position for the Argent SMID strategy is Gartner, Inc. The company delivers actionable, objective insights to executives and their teams. Its expert guidance and tools enable faster, smarter decisions and stronger

performance on an organization's priorities. 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. Gartner's revenue growth comes from steady growth in business and government demand for advice, data, and analysis as well as market share gains. More specifically, Gartner is continually hiring to expand its domain expertise and sales force.

Our market cycle model is transitioning from a slowdown phase to a contraction phase. Both cycles tend to reward higher quality, higher growth and lower economically sensitivity companies. You may recall that the Argent SMID Cap strategy considers where we are in the market cycle as a component of its risk process. We aim to have two-thirds of the portfolio positioned for the current market cycle and one-third of the portfolio positioned for the next market cycle phase. The businesses we added to the portfolio during the third quarter reflect moderate economic sensitivity and high growth. Should the market cycle advance to the contraction phase, which we view as a distinct possibility, we may get the opportunity to add some economically sensitive businesses to the portfolio at favorable prices.

Sincerely,

Argent SMID Cap Team

SMID Cap Quarterly Commentary

2022: Third Quarter

Argent

Argent Capital Management, LLC

ARGENT SMID CAP COMPOSITE

January 1, 2020 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	35.43	35.21	18.18	NA	NA	5	2	3,517	0.46
2020	15.75	15.61	19.99	NA	NA	4	2	2,874	NA
Information for period(s) September 30, 2022									
3rd Quarter 2022	-1.71	-1.77	-2.82	NA	NA	7	2	2,624	
Rolling 1 – Year	-20.13	-20.28	-21.11						
Since Inception Annualized	3.83	3.66	2.76						

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 SMID Cap Composite has had a performance examination for the periods January 1, 2020 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 both mid & small-capitalization showing strong earnings, with both growth and value characteristics, 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 December 2019 and was created in December 2020. A list of composite descriptions and broad distribution pooled funds are available upon request.

3. The benchmark is the Russell 2500® Index which measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a median capitalization of \$1.2 billion. 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. During 2020 & 2021.

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 79% of the composite during 2020 and 77% (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. The standard deviation is not presented for 2020 & 2021 since the composite inception date of 12/31/19 does not provide historical data to calculate a 3-year formula.