

BETTER AND ENDURING BUSINESSES

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 better and enduring businesses.

Firm AUM: \$2.8B

Argent Mid Cap AUM: \$132M

Argent Mid Cap Inception: 03/31/2014

INVESTMENT TEAM

Mid Cap Portfolio Team

Kirk McDonald, CFA
21 Years Experience

Portfolio Manager

Bill Weeks, PH.D., CFA
18 Years Experience

Senior Research Analyst, Quantitative

One Argent - Intentional Collaboration

Kenneth H. Crawford
32 Years Experience

Portfolio Manager

Scott A. Harrison, CFA
26 Years Experience

Portfolio Manager

Peter Roy, CFA
24 Years Experience

Portfolio Manager

Jed Ellerbroek, Jr., CFA
18 Years Experience

Senior Research Analyst

Brian Reynolds, CFA, CFP
16 Years Experience

Senior Research Analyst

Steven K. Smith, CFA
9 Years Experience

Senior Research Analyst

Parker Moses, CFA
2 Years Experience

Research Analyst

Ward Brown
27 Years Experience

Chairman of Argent Investment Committee



INVESTMENT OBJECTIVE AND STRATEGY

Argent believes the most powerful force in investing is compounding cash flows. The Argent Mid Cap strategy uses a blend of quantitative and fundamental research to point the team toward the right companies in the right sectors, at the right time that we believe can thrive in an ever-changing world. We call these enduring businesses. Argent's Mid Cap strategy results in a high conviction, high active share portfolio consisting of 30-50 companies. The goal of the strategy is to outperform the Russell MidCap® Index over the long term.

PERFORMANCE

	4Q22	1Year	3 Yr.*	5 Yr.*	S.I.**
Argent Capital - Net	9.60%	-22.97%	8.12%	8.41%	10.01%
Russell MidCap	9.18%	-17.32%	5.88%	7.10 %	8.41%

*Annualized: Based on a representative portfolio within the Argent Mid Cap Composite

**Since Inception, 03/31/2014, Annualized

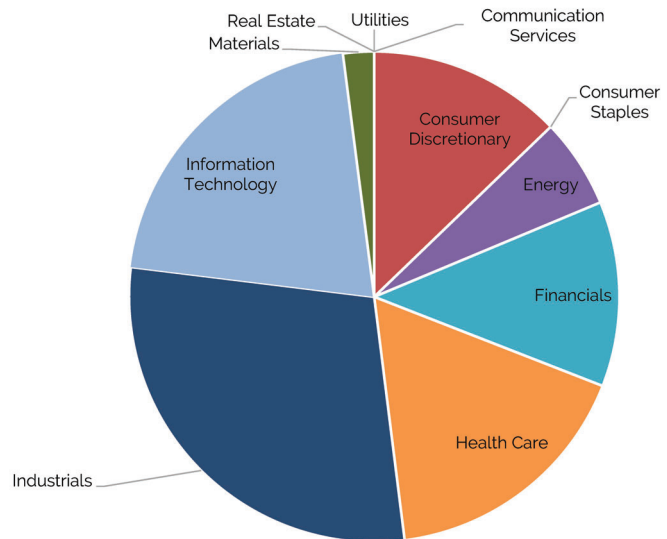
Market returns during the most recent quarter were negatively impacted by rising inflation, uncertainty surrounding the mid-term elections in the U.S., and global concerns about the escalation of the war in Ukraine.

CHARACTERISTICS

	Argent Mid Cap	Russell MidCap
Number of Holdings	43	818
Weighted Avg Market Cap (MM)	\$18,089	\$21,260
Forecasted P/E	13.0x	16.2x
Price to Book Ratio	4.2x	3.2x
Price to Sales Ratio	2.2x	3.0x
Estimated Sales Growth (NTM)	5.0%	5.5%
Estimated EPS Growth (NTM)	5.8%	7.2%
Statistical Summary (Since Inception as of 12/31/22)	Argent Mid Cap	Russell MidCap
Beta	1.05	1.00
R-Squared	0.92	1.00
Standard Deviation	18.80%	17.12%
Up Capture	112.53%	
Down Capture	103.94%	

TOP TEN HOLDINGS & SECTOR ALLOCATION

	Weight (%)
Cintas Corporation	5.1
CDW Corporation	4.5
Builders FirstSource, Inc.	3.9
Fair Isaac Corporation	3.6
NVR, Inc.	3.1
Agilent Technologies, Inc.	3.1
United Rentals, Inc.	3.0
HCA Healthcare, Inc.	2.7
Fortinet, Inc.	2.7
Medpace Holdings, Inc.	2.7



ARGENT MID CAP COMPOSITE DISCLOSURES - JANUARY 31, 2005 THROUGH DECEMBER 31, 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)	Firm Assets (\$ millions)	Internal Dispersion (%)
2022	-22.73	-22.97	-17.32	25.90	23.62	38	132	2,828	0.31
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	8.40	8.12	5.88						
Five -Year Annualized	8.69	8.41	7.10						
Information for period(s) December 31, 2022									
4th Quarter 2022	9.69	9.60	9.18	25.90	23.62	38	132	2,828	

Disclosures:

1. Argent Capital Management, LLC ("Argent") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Argent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Argent 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 included 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), 30% (2021), and 14% (2022) 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.