

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 better and enduring businesses.

Firm AUM: \$2.8B

Argent SMID Cap AUM: \$1.8M

Argent SMID Cap Inception: 12/31/2019

INVESTMENT TEAM

SMID Cap Portfolio Managers

Kirk McDonald, CFA Portfolio Manager
21 Years Experience

Peter Roy, CFA Portfolio Manager
24 Years Experience

One Argent - Intentional Collaboration

Kenneth H. Crawford Portfolio Manager
32 Years Experience

Scott A. Harrison, CFA Portfolio Manager
26 Years Experience

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

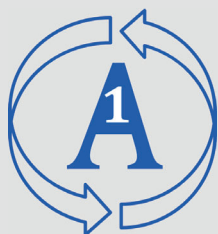
Brian Reynolds, CFA, CFP Senior Research Analyst
16 Years Experience

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

Bill Weeks, Ph.D., CFA Senior Research Analyst,
Quantitative
18 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 SMID Cap portfolio blends the art and science of investing to find better and enduring businesses. The team uses a quantitative model to identify companies with steady or growing returns on capital and management teams with a track record of good capital allocation. This is combined with fundamental analysis to ensure the positive fundamentals support the positive quantitative score.

Argent Capital's SMID Cap Strategy consists of 45-60 companies that demonstrate characteristics consistent with our Change-BasedSM investment approach. The goal of the SMID Cap strategy is to outperform the Russell 2500[®] Index over the long term.

PERFORMANCE

	4Q22	1 Year	3 Year	Since Inception**
Argent Capital - Net	8.88%	-23.49%	6.15%	6.15%
Russell 2500	7.43%	-18.37%	5.00%	5.00%

**Annualized: Based on a representative portfolio within the Argent SMID Cap Composite. Since Inception, 12/31/2019. 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

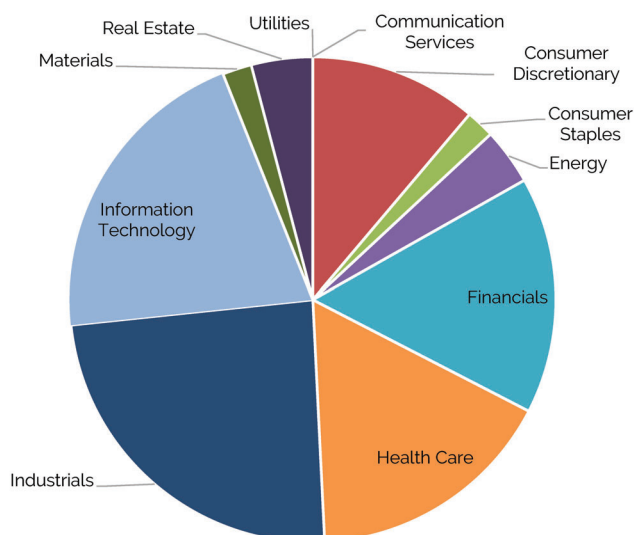
	Argent SMID Cap	Russell 2500
Number of Holdings	42	2,448
Weighted Avg Market Cap (MM)	\$14,608	\$5,946
Forecasted P/E	18.7x	31.0x
Price to Book Ratio	4.2x	2.6x
Price to Sales Ratio	2.3	2.5x
Estimated Sales Growth (NTM)	5.5%	5.8%
Estimated EPS Growth (NTM)	5.5%	5.8%

TOP TEN HOLDINGS

	Weight (%)
Fortinet, Inc.	3.8
United Rentals, Inc.	3.5
Booz Allen Hamilton Holding Corporation	3.5
Agilent Technologies, Inc.	3.4
Globus Medical, Inc.	3.3
Gartner, Inc.	3.3
AMETEK, Inc.	3.3
RLI Corp	3.3
Atkore Inc.	3.3
OneMain Holdings, Inc.	3.1

SECTOR ALLOCATION

	Weight (%)
Communication Services	0.00
Consumer Discretionary	11.00
Consumer Staples	1.87
Energy	3.70
Financials	15.54
Health Care	16.39
Industrials	23.76
Information Technology	20.34
Materials	1.91
Real Estate	4.02
Utilities	0.00
Cash	1.46



ARGENT SMID CAP COMPOSITE DISCLOSURES - OCTOBER 1, 1998 THROUGH DECEMBER, 2022

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % Net-of-Fees	Russell 2500 Return (%)	Composite 3-Yr St. Dev (%)	Russell 2500 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Firm Assets (\$ millions)	Internal Dispersion (%)
2022	-22.82	-23.49	-18.37	26.04	25.16	7	2	2,828	0.13
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
Three-Year Annualized	6.55	6.15	5						
Information for period(s) December 31, 2022									
4th Quarter 2022	9.11	8.88	7.43	26.04	25.16	7	2	2,828	
Since Inception Annualized	6.55	6.15	5.00						

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 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 - 2022, all portfolios in the composite had their commissions waived.

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.