

ARGENT FOCUSED SMALL CAP

SEPARATE ACCOUNT

Argent

January 31, 2022

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. Argent invests in high quality, enduring businesses that are attractively valued.

Firm AUM: \$2.8B

Argent Focused Small Cap AUM: \$5.3M

Argent Focused Small Cap Inception: 11/30/2022

INVESTMENT TEAM

Focused Small Cap Portfolio Manager

Peter Roy, CFA
24 Years Experience

Portfolio Manager

One Argent - Intentional Collaboration

Kenneth H. Crawford
32 Years Experience

Portfolio Manager

Scott A. Harrison, CFA
26 Years Experience

Portfolio Manager

Kirk McDonald, CFA
21 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

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

Senior Research Analyst, Quantitative

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. Argent invests in high-quality, attractively valued business that can thrive in an ever-changing world. We call these enduring businesses. By investing in enduring businesses, we seek outperform our benchmark over the long term. Argent's Focused Small Cap strategy results in a high conviction, high active share portfolio consisting of approximately 35-45 holdings.

PERFORMANCE

	Dec 2022	Jan 2023	S.I.**
Argent Capital - Net*	-4.71%	9.48%	4.24%
Russell 2000	-6.49%	9.75%	2.62%

*Net of fees returns are calculated by applying a model fee of 0.25% on a quarterly basis. This equates to a model fee of 1.00% which is the highest tier of the standard fee schedule.

**Since Inception, 11/30/2022, Annualized

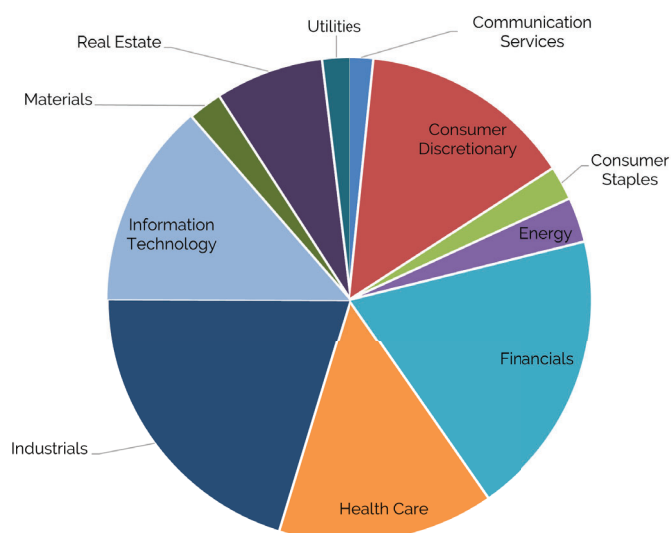
Market returns during the most recent quarter were negatively impacted by rising inflation, uncertainty surrounding the mid-term elections in the U.S., and global concerns about the escalation of the war in Ukraine.

CHARACTERISTICS AS OF 12/31/2022

	Argent Focused Small Cap	Russell 2000
Number of Holdings	39	1,950
Weighted Avg Market Cap (MM)	\$3,764	\$2,717
Forecasted P/E	19.6x	36.4x
Price to Book Ratio	3.6x	2.2x
Price to Sales Ratio	1.8x	2.6x
Estimated Sales Growth (NTM)	5.5%	6.4%
Estimated EPS Growth (NTM)	3.8%	5.5%
Statistical Summary (Since Inception as of 11/30/22)	Argent Focused Small Cap	Russell 2000
Beta	--	--
R-Squared	--	--
Standard Deviation	--	--
Up Capture	--	--
Down Capture	--	--

TOP TEN HOLDINGS & SECTOR ALLOCATION AS OF 1/31/2023

	Weight (%)
Addus Homecare Corp	4.1
ePlus, Inc.	3.9
RLI Corp	3.7
OneMain Holdings, Inc.	3.7
FirstService Corporation	3.6
Colliers International Group Inc.	3.5
Green Brick Partners Inc.	3.4
Globus Medical, Inc.	3.2
Herc Holdings, Inc.	3.1
Medpace Holdings, Inc.	3.1



ARGENT FOCUSED SMALL CAP COMPOSITE DISCLOSURES - NOVEMBER 31, 2022 THROUGH JANUARY 31, 2023

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)	Firm Assets (\$ millions)	Internal Dispersion (%)
2022 (11-30-22 to 12-31-22)	-4.63	-4.71	-6.49	NA	NA	4	1	2,828	0.02
Information for period(s) December 31, 2022									
Dec-22	-4.63	-4.71	-6.49	NA	NA	4	1	2,828	
Since Inception Annualized	-4.63	-4.71	-6.49						

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 Focused Small Cap Composite has initiated the performance examination process for the year ending December 31, 2022. 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 within the Russell 2000 index for which Argent has sole investment discretion. Portfolios will include approximately 35 – 45 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 November 2022. 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-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 fees returns are calculated by applying a model fee of 0.25% on a quarterly basis. This equates to a model fee of 1.00% which is the highest tier of the standard fee schedule. During 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. Focused Small Cap Portfolios are also available under a performance based fee which include a Hurdle Rate of 10% (Blended), Carried Interest of 10.0% and a High Water Mark. Additional performance fee schedule information is located in our ADV Disclosure Brochure.

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 since the composite inception date of 11/30/22 does not provide historical data to calculate a 3-year formula.