

## WHAT WE BELIEVE

We believe the most powerful force in investing is **compounding** cash flows. Argent invests in **high quality**, attractively valued businesses that can thrive in an ever-changing world. We call these **enduring businesses**.

To us an enduring business...

- **is growing cash flows,**
- **has a durable competitive advantage, and**
- **allocates capital wisely.**

To capitalize on the power of compounding, we build concentrated, low turnover portfolios of these enduring businesses. **Time horizon is our edge.**

Firm AUM: \$3.1B

Argent SMID Cap AUM: \$1.7M

Argent SMID Cap Inception: 12/31/2019

## INVESTMENT TEAM

### SMID Cap Portfolio Team

**Peter Roy, CFA** Portfolio Manager  
24 Years Experience

**Kirk McDonald, CFA** Portfolio Manager  
21 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

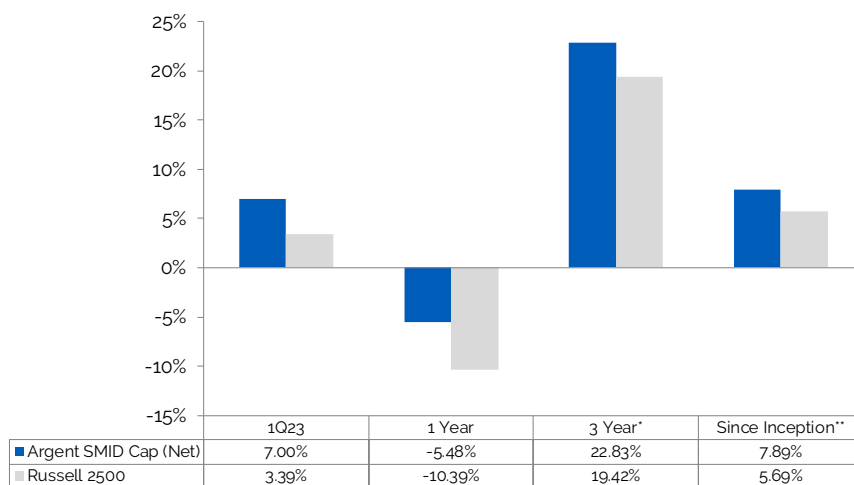
**Ward Brown** Chairman of Argent Investment Committee  
27 Years Experience

## INVESTMENT OBJECTIVE AND STRATEGY

Our SMID Cap strategy combines the art (deep fundamental research) and science (Argent Alpha Model) of investing. We perform in-depth analysis in search of durable competitive advantages in companies led by skilled, forward thinking management teams.

Argent's SMID Cap process results in a concentrated, low turnover portfolio consisting of 40-50 companies. The goal of the strategy is to outperform the Russell 2500 Index over the long term.

## PERFORMANCE



\*Annualized  
\*\*Since Inception, 12/31/2019, Annualized

## CHARACTERISTICS

	Argent SMID Cap	Russell 2500
Number of Holdings	41	2,416
Weighted Avg Market Cap (MM)	\$16,422	\$6,283
Forecasted P/E	20.8x	28.8x
Price to Book Ratio	4.5x	2.7x
Price to Sales Ratio	2.4x	2.2x
Estimated Sales Growth (NTM)	5.4%	5.7%
Estimated EPS Growth (NTM)	7.1%	4.9%

### Statistical Summary (Since Inception as of 03/31/23)

	Argent SMID Cap	Russell 2500
Beta	0.98	1.00
R-Squared	0.92	1.00
Standard Deviation	25.89%	25.22%
Up Capture	99.26%	
Down Capture	94.08%	

## TOP TEN HOLDINGS & SECTOR ALLOCATION

	Argent SMID Cap Weight (%)		Argent SMID Cap Weight (%)	Russell 2500 Weight (%)
Fortinet, Inc.	4.9	Communication Services	--	2.82
Skyline Champion Corporation	3.8	Consumer Discretionary	15.54	12.17
United Rentals, Inc.	3.7	Consumer Staples	2.01	3.53
NVR, Inc.	3.4	Energy	3.43	4.62
AMETEK, Inc.	3.2	Financials	12.22	15.49
OneMain Holdings, Inc.	3.2	Health Care	11.94	12.40
RLI Corp	3.1	Industrials	23.83	19.28
Colliers International Group Inc.	3.0	Information Technology	24.76	13.13
Gartner, Inc	3.0	Materials	--	6.03
Zebra Technologies	3.0	Real Estate	5.22	7.55
		Utilities	--	2.98
		Cash	1.05	--

## ARGENT SMID CAP COMPOSITE DISCLOSURES - DECEMBER 31, 2019 THROUGH MARCH 31, 2023

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	5.00						
Information for period(s) March 31, 2023									
1st Quarter 2023	7.22	7.00	3.39	21.83	21.51	5	5	3,113	
Rolling 1 - Year	-4.68	-5.48	-10.39						
Rolling 3 - Year	23.39	22.83	19.42						
Since Inception Annualized	8.34	7.89	5.69						

### 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. As of October 2022, Argent was redefined to include the wrap division. 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, 2022. 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, 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 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.