Focused Small Cap Quarterly Commentary
2023: Second Quarter

Argent

Performance Summary

In the second quarter of 2023, the Argent Focused Small Cap strategy returned 6.31% versus 5.21% for the Russell 2000 Small Cap Index, outperforming the benchmark by 110 basis points net of fees.

Performance Summary as of June 30, 2023*		2Q23	YTD	Since Inception
Argent Focused Small Cap	Net (%)	6.31	12.50	7.20
Russell 2000		5.21	8.09	1.07
Excess Return		**1.10**	**4.41**	**6.13**

*Annualized for periods longer than one year. Strategy inception date is 11/30/2022.
For comparison purposes, the strategy is measured against the Russell 2000 Index. Past performance is no guarantee of future results. Data is as of 6/30/2023 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.

Russell 2000 gains were led by the healthcare and industrials sectors, returning 11.43% and 9.77%, respectively. On the downside, the financials sector declined -0.95% and the utilities sector fell -3.60%.

Argent Focused Small Cap relative outperformance was driven by stock selection in the second quarter. Sector allocation was a detractor. Stock selection in the consumer discretionary and financials sectors led to the gains. Stock selection and sector allocation effects detracted in the healthcare sector, as did stock selection in the industrials sector.

Since the Federal Reserve began hiking interest rates more than a year ago, investors have anticipated the economy will fall into recession. Sticky inflation, inverted yield curves and slowing economic data all contributed to this narrative. The recession has yet to arrive, and there are pockets of economic strength. A prime example is the housing industry which has continued to outperform expectations.

The market expected the housing industry to suffer the impact of restrictive affordability. Elevated home prices and significantly higher mortgage rates were assumed to depress buyer demand. Although there was a slowdown across the housing industry during 2022, a historically limited supply of homes provided a buffer. Put simply, the United States has not built enough houses over the last decade to satisfy demand. In addition, existing homeowners with low-cost mortgages have been reluctant to sell their homes, adding to the issue. This basic supply/demand imbalance is working in the industry's favor.

Argent Focused Small Cap consumer discretionary outperformance was led by homebuilder Green Brick Partners, Inc. in the second quarter. Delivery volumes and orders were substantially higher than expected, driven by strong demand for homes in the company's core Dallas-Fort Worth and Atlanta markets. Green Brick was able to satisfy buyer demand with more completed homes in its entry-level Trophy brand without sacrificing margin. While taking a go-slow approach in making new land acquisitions given sticky land prices, it has roughly seven years' worth of owned lots available based on a run rate of building 3,000 new homes per year.

Although the volatility in the banking industry after the collapse of Silicon Valley Bank has settled down, investors remain skeptical. The Russell 2000 bank sub-sector was down 9% in the second quarter and is down nearly 25% year-to-date. Banks have a nearly 8% weighting in the Russell 2000 Index, which pressured the benchmark financials sector. Argent Focused Small Cap is meaningfully underweight banks, and stock selection drove positive attribution in the financials sector. Gains were led by OneMain Holdings. Inc., a consumer finance provider offering personal and auto loans primarily to non-prime borrowers. Macroeconomic conditions are weighing on the company's subprime customer base, but credit conditions have not deteriorated to the extent the market expected,

and management has proven itself a nimble operator in times of stress. They have adjusted the company's loan book and positioned the balance sheet favorably to capitalize on the eventual recovery.

Stock selection and an underweight allocation drove outperformance in the Argent Focused Small Cap materials sector. Specialty ingredient manufacturer Balchem Corp. is the sole materials holding in the portfolio. Defensive characteristics are a feature of high-quality companies, and Balchem has proven itself during past down cycles. The company experienced outsized demand during the pandemic, creating tough year-over-year comparisons for volumes, but management is prioritizing profitability. Pricing dynamics are favorable, and input costs are falling. The result is margins are expanding back toward historical levels. The expected improvement in cash flow will support reducing leverage and allow the company more room to pursue its acquisition strategy.

Stock selection in the industrials sector weighed on Focused Small Cap performance in the second quarter. Information technology services and professional solutions provider ASGN Inc. has a large commercial enterprise customer base that responded to the weaker macroeconomic environment by slowing spending on non-critical projects. That translated to weaker trends in the company's permanent placement, IT staffing and creative digital marketing segments. The counter-cyclical exposure to government clients provides a measure of protection but is a lower margin. Longer-term, the company has a well-diversified end-market client base with the opportunity to expand its higher-margin IT consulting services business in its largest accounts where penetration is growing.

The Russell 2000 healthcare sector led benchmark performance in the second quarter. Biopharma led the gains and has a nearly 10% weighting in the Russell 2000 index. Argent Focused Small Cap healthcare lagged the benchmark on allocation and stock selection. The strategy is underweight Biopharma, a common feature of a high-quality portfolio. Home health services provider Addus HomeCare Corp. led the declines after the Centers for Medicare & Medicaid Services (CMS) issued a draft regulatory proposal with negative implications for the company's Personal Care business. While there is a measure of uncertainty until the final ruling, Addus is executing on areas in its control. Organic growth is solid, the hospice business is rebounding, the balance sheet is conservatively positioned, and margins are improving after the Illinois reimbursement rate increases.

Quarterly Attribution Analysis, June 30, 2023
Argent Focused Small Cap Strategy vs. Russell 2000 Index*

	Argent Focused Small Cap			Russell 2000			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	1.71	-3.49	-0.08	2.68	0.20	-0.01	-0.97	-3.69	-0.07	0.05	-0.06	-0.01
Cons. Discretionary	15.40	19.80	3.00	11.21	3.10	0.28	4.19	16.70	2.72	-0.09	2.44	2.34
Consumer Staples	2.91	7.65	0.23	3.80	2.79	0.10	-0.89	4.86	0.13	0.01	0.14	0.15
Energy	2.65	-3.91	-0.14	6.23	4.13	0.25	-3.58	-8.04	-0.39	0.03	-0.22	-0.19
Financials	20.53	4.82	0.97	15.48	-0.95	-0.18	5.05	5.77	1.15	-0.30	1.20	0.90
Health Care	11.05	7.43	0.80	17.33	11.43	1.96	-6.29	-4.00	-1.16	-0.29	-0.47	-0.77
Industrials	20.99	5.05	1.03	16.92	9.77	1.61	4.07	-4.71	-0.59	0.19	-0.98	-0.79
Technology	11.03	5.73	0.63	12.28	8.57	1.13	-1.25	-2.83	-0.50	-0.06	-0.31	-0.37
Materials	2.25	6.59	0.15	4.52	0.25	0.00	-2.27	6.34	0.14	0.12	0.14	0.26
Real Estate	7.03	1.47	0.08	6.23	3.07	0.19	0.79	-1.61	-0.11	0.00	-0.14	-0.13
Utilities	1.94	-6.59	-0.12	3.31	-3.60	-0.12	-1.37	-2.99	0.00	0.12	-0.06	0.06
Cash	2.52	1.24	0.03	--	--	--	2.52	1.24	0.03	-0.09	--	-0.09
Total	**100.00**	**6.57**	**6.57**	**100.00**	**5.21**	**5.21**	**--**	**1.36**	**1.36**	**-0.33**	**1.69**	**1.36**

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

Through the first six months of the year, there has been an extraordinary rally in stocks, particularly for mega-cap technology stocks and those expected to benefit from artificial intelligence. The Russell 2000 Small Cap Index had a respectable second quarter, up more than 5%, and is up more than 8% at the halfway point of 2023. The element of positive surprise has played a significant role. Coming into 2023, most Wall Street strategists were unusually cautious, the majority expecting a down year for stocks. That is a rarity.

Wall Street's logic was sound and fairly simple. The combination of stubborn inflation and Federal Reserve interest rate hikes at the fastest pace in four decades was expected to weaken the labor market, lead the economy into a recession, and depress corporate earnings. The inversion of the yield curve, amongst other data points, supplied supporting evidence to those expectations.

Instead, the labor market, the consumer, corporate earnings and the economy have been far more resilient than anticipated. Inflation, while still elevated, has been trending in the right direction. Supply chains have improved. The banking crisis has, for now, retreated from view as fast as it arrived. Finally, the debt ceiling issue was resolved. The contrast in data versus expectations showed itself prominently during the first quarter earnings season. Russell 2000 earnings were down about 9% year-over-year in the first quarter, not great, but expectations were for a decline of nearly 20%. Two-thirds of small-cap companies reported earnings above estimates. In addition, since the summer of 2022, small-cap estimates for full-year 2023 have been revised lower by nearly 30%, and the bar has been lowered meaningfully.

Nonetheless, fears of a recession still to come, and the onslaught of artificial intelligence-related demand, coupled with other catalysts, drove investors to the perceived relative safety of a few large-cap technology stocks for most

of the second quarter, as it did in the first quarter. Year-to-date stock market gains were historically concentrated through May.

Towards the end of the second quarter, a slew of better economic data, including May Retail Sales, May Housing Starts and positive revisions to first-quarter GDP, reignited hopes for the "soft landing scenario," and stock market breadth began to widen. More companies participated in the stock market gains in June, with the Russell 2000 gaining more than 8% for the month after declining in April and May. That is positive.

Presently, Wall Street analysts do not expect much out of small-cap earnings in the third or fourth quarter. Estimates for earnings and sales growth are expected to remain negative for the full year before rebounding significantly in 2024. At the same time, the forward price-to-earnings (PE) of profitable small-cap companies is the most undervalued it has been versus large-caps since the internet bubble. There is an opportunity for positive surprises and rotation to relative value. In that scenario, small-cap stocks would benefit.

It would appear the stock market is growing more comfortable with higher interest rates and that the end of the rate hike cycle is near. The prospect of additional bank failures is growing more remote. Credit is tightening, but so far, a credit crunch has been avoided. Inflation is high but better than it was a year ago, and consumers are still spending. The job market is showing some signs of slackening but is still historically tight by almost any measure.

The second half of 2023 will largely depend on whether the "soft landing" comes to fruition or if the economy, especially the labor market, finally succumbs to slow-down pressures. There are expectations for significantly better corporate earnings in the back half, especially the fourth quarter. That will depend on the economic recovery gaining steam and the resilience shown in the first half to continue to broaden. A gently slowing economy and softer labor market that allows the Federal Reserve to pump the brakes likely works, too.

The current outlook for the market is more favorable at the halfway point of 2023 than it was entering the year. Our portfolio is well-positioned to continue capitalizing on company-specific opportunities while adjusting to the various economic backdrops that are ever-changing.

Top Contributors

Green Brick Partners, Inc. (GRBK) operates as a homebuilding and land development company. The housing market has been entirely more resilient than investors expected coming into 2023. Housing starts and home sales have strengthened throughout the year despite higher mortgage rates. While homebuilder peers, on average, saw net orders decline 21% year-over-year in the first quarter, Green Brick's grew 78%. The company's geographic focus on the Dallas-Fort Worth area and the overall lack of existing home inventory are tailwinds. The company has been emphasizing its Trophy brand of homes, which are entry-level, lower-priced options. Given the demand it saw in the first quarter and the decline in speculative home inventories, Green Brick is pulling back on incentives. Fewer incentives, along with lower lumber costs, are helping moderate the expected decline in gross margin, and management believes it has seen the margin trough.

Medpace Holdings (MEDP) is a global, full-service contract research organization (CRO) hired by sponsors to run clinical trials for new drug candidates. Medpace is outperforming its bioprocessing and clinical outsourcing peers that have been pressured by the slowdown in biotech funding in the first half of 2023. Requests for Proposals (RFPs) accelerated, cancellations improved, and management expects a positive full-year 2023. Despite headwinds from wage inflation, headcount growth and higher reimbursable costs as a percentage of revenue, the company is expanding its margins. Medpace comes with a premium valuation but earns it through multiple drivers to support organic growth rates above its CRO peers.

OneMain Holdings, Inc. (OMF) offers personal and auto loans primarily to non-prime customers who have limited access to credit from banks, credit card companies and other lenders through approximately 1,400 branches in 45 states. The subprime consumer has been in recession for more than a year after government stimulus subsided and inflation accelerated. Management has communicated that their customer base has stabilized but that it is too early to begin expanding credit given the uncertain economic backdrop. Investors are focusing on 2024, which should be a year of improving fundamentals. In contrast, the second half of 2023 could be challenging. Leadership has executed well in difficult environments in the past. The team has a history of controlling what they can, pivoting the loan portfolio towards higher credit borrowers and utilizing the strong balance sheet to put themselves in an advantageous liquidity position as conditions improve. Valuation is reasonable, with multiples below their 5- and 10-year averages, and the stock has a 10% dividend yield.

Select Medical Holdings Corp. (SEM) is one of the largest operators of critical illness recovery hospitals, rehabilitation hospitals, outpatient rehabilitation clinics and occupational health centers in the U.S. based on the number of facilities. High labor costs and adverse utilization trends, particularly in the company's critical illness recovery hospitals (CIRH), are showing improvement and helping alleviate some of the margin pressures created post-COVID normalization. The added clarity in the operating environment allowed the company to reinstate full-year earnings guidance, bolstering investor confidence in fundamental improvement. Longer-term, the company has multiple growth drivers, including those provided by the new long-term acute care (LTAC) patient criteria in combination with Select Medical's capabilities in critical illness recovery proven during the pandemic.

UFP Industries Inc. (UFPI) supplies wood, wood composites and other products to the retail, industrial and construction markets. While the slowing economy has weighed on volumes in some segments, others, including the ProWood and Deckorators brands in retail, have continued to outperform expectations. Margins have held up better than expected, and management is committed to controlling operating costs. The company consistently introduces new, "value-add" products paired with a significant acquisition strategy to produce consistent organic and acquired growth. The favorable capital allocation program includes a healthy dividend and share repurchases.

Top Detractors

ASGN Inc (ASGN) provides information technology and professional staffing services within the technology, digital, creative, engineering and life sciences industries across both commercial and government sectors. The slowing economy is weighing on corporate budgets, and commercial clients are responding by pulling back on the use of outsourced staffing. The permanent placement segment for ASGN is feeling the effects of that reduction in spending. Critical investments in technology are being prioritized, and that is benefiting ASGN's information technology consulting practice, helping offset the weakness. Valuation is compressed, and the company is exposed to multiple key end markets, including cybersecurity and digitalization, where its organic growth trajectory is robust.

Colliers International Group Inc (CIGI) is one of the world's largest commercial real estate services providers. Companies tied to the commercial real estate market are under increasing investor scrutiny. Higher interest rates and the banking crises are weighing on Colliers's capital markets segment and limiting transaction volumes. Despite caution on the near-term outlook for deals, the recurring revenue businesses, Investment Management and Outsourcing & Advisory, are providing stability. Longer-term, Colliers is a globally recognized brand operating in a highly fragmented market where it can consistently acquire smaller competitors and gain share. Valuation is reasonable, and the company historically generates peer-leading returns on invested capital (ROIC).

Glacier Bancorp, Inc (GBCI) is a multi-bank holding company for individuals and businesses. The company is not immune to the deposit flight and pressure on net interest margin (NIM) and earnings most banks are experiencing. Rising interest rates have enticed clients to entertain higher-yielding alternatives. Banks generally are under significant regulatory and investor scrutiny following the Silicon Valley Bank collapse, and that negative sentiment is weighing heavily. The environment is challenging, but Glacier has historically operated as a conservative institution with more defensive characteristics. The stringent underwriting standards support a strong credit outlook, and it has one of the lowest deposit betas in the industry. Organic growth is consistent, and the balance sheet is rock solid, buoyed by its core deposits and strong cash flows from the securities portfolio.

Skyline Champion Corp (SKY) designs and produces manufactured and modular homes for the multi-family, hospitality, senior and workforce housing sectors. Dealer channel de-stocking and a "pause" in the real estate investment trust (REIT) channel led to weaker-than-expected volumes. Weather and labor scarcity were additional constraints on orders. Importantly, orders have been delayed, not canceled, and recent commentary supports an end to dealer de-stocking. In the meantime, management is executing well to maintain company margins despite lower volumes. Housing affordability is a continued tailwind to Skyline's pricing power as demand recovers.

Addus Homecare Corp (ADUS) provides a broad range of social and medical services in the home. The company came under pressure after the Centers for Medicare & Medicaid Services (CMS) issued a draft proposal that would cap gross margins for providers like Addus at 20%. The goal is expanding access to Medicaid services, and although there is a 60-day comment period and four years to any implementation, it is more likely to be delayed than canceled entirely. In response, Addus plans to hold off on future acquisitions in the personal care space until the final ruling is released., assumed to be later in the year. While the overhang from the CMS ruling will remain, the business has attractive industry dynamics and demographic trends supporting a positive organic growth runway. It is a fragmented marketplace, and Addus has ample room on the balance sheet to continue its consolidation strategy.

Argent Focused Small Cap Strategy Top Contributors and Detractors for Quarter Ending June 30, 2023*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Green Brick Partners, Inc.	4.08	1.73	ASGN Inc	2.50	-0.37
Medpace Holdings, Inc.	3.00	0.58	Colliers International Group	3.25	-0.42
OneMain Holdings, Inc.	3.44	0.51	Glacier Bancorp, Inc.	1.73	-0.60
Select Medical Holdings	2.85	0.45	Skyline Champion Corp.	3.44	-0.66
UFP Industries, Inc.	2.77	0.42	Addus HomeCare Corporation	3.73	-0.75

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Buys

Axos Financial Inc (AX) operates as a holding company for B of I Federal Bank that provides consumers and businesses a variety of deposit and loan products via the Internet. This strategy of minimal physical locations results in a relatively low-cost business model with unique opportunities. Axos has transformed its loan portfolio over the last several years toward a higher mix of variable rate loans, expanded loan categories outside of residential mortgages, and added new funding sources through acquisitions and organic growth investments. Axos is structured to generate high (peer-leading) return-on-equity (ROE) with a higher compounding of equity given the lack of paying a dividend, which is unique among banks. The CEO has led the company since 2007, managing growth, credit and capital allocation favorably during his tenure.

Sells

There were no full position sells in the second quarter of 2023.

Portfolio Positioning

During our regular portfolio reviews, we review any new variables that could create an imbalance in the risk-reward of the longer-term outlook of the companies we own.

Green Brick Partners (GRBK) has executed exceptionally well in a difficult environment for homebuilders. In a typical contrarian fashion, the housing industry has further benefitted from investor pessimism fueled by significantly higher mortgage rates. Expectations have been low, but demand for homes and earnings for homebuilders have both held up better than feared. Green Brick's outperformance has been pronounced, and the stock now trades at a premium valuation. Uncertainty in the housing market persists. Green Brick's elevated valuation no longer offers a high level of protection in an uneven housing market. Therefore, we elected to trim the sizable position and invest the proceeds across two existing holdings and initiate one new portfolio position.

When we make an investment in a company, the intention is to build a position over time in a business we intend to hold for the long term. As we grow more comfortable with the management team and get affirmation of the fundamental opportunities for the business, we will add to the holding. RBC Bearing (RBC) and Descartes Systems (DSGX) are enduring businesses we added to in the second quarter.

Strong free cash flow generation is allowing RBC Bearing to reduce leverage on the balance sheet while expanding margins as costs are wrought out of the Dodge acquisition. Organic growth is holding up despite the macro slowdown, and valuation is attractive. Descartes is also proving itself resilient despite the difficult freight environment. The diversity of services and end customers, and the moat around its MacroPoint product, position the business for future growth as freight volumes rebound.

The issues facing the banking industry are now well known, but early in the second quarter, price dislocation was pronounced. Axos Financial (AX) is a differentiated bank with a unique structure that supports high growth and peer-leading returns on equity. The valuation compression at the height of the Silicon Valley Bank fallout was severe, and we took advantage of the opportunity to initiate a position in a franchise with a history of compounding equity.

Argent Focused Small Cap portfolio turnover in the second quarter and the first half of 2023 is 4%.

Sincerely,
Argent Focused Small Cap Team

Argent Capital Management, LLC

ARGENT FOCUSED SMALL CAP COMPOSITE

November 30, 2022 through June 30, 2023

For the period ending December 31,	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Russell 1000 Value Return (%)	Composite 3-Yr St. Dev (%)	Russell 1000 Value 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) June 30, 2023									
2nd Quarter 2023	6.57	6.31	5.21	NA	NA	12	7	3,127	
Since Inception Annualized	7.82	7.20	1.07						

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 exclude 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 Focused Small Cap Composite has had a performance examination for the period 11/30/22 to 12/31/22. 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 Disclsoure 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.