

ARGENT FOCUSED SMALL CAP

Argent

SEPARATE ACCOUNT

June 30, 2023 | 2Q 2023

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: \$3.3B

Argent Focused Small Cap AUM: \$8.4M

Argent Focused Small Cap Inception: 11/30/2022

INVESTMENT TEAM

Focused Small Cap Portfolio Team

Peter Roy, CFA
25 Years Experience

Portfolio Manager

One Argent - Intentional Collaboration

Kenneth H. Crawford
32 Years Experience

Portfolio Manager

Scott A. Harrison, CFA
27 Years Experience

Portfolio Manager

Kirk McDonald, CFA
21 Years Experience

Portfolio Manager

Jed Ellerbroek, Jr., CFA
18 Years Experience

Portfolio Manager

Brian Reynolds, CFA, CFP
17 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
28 Years Experience

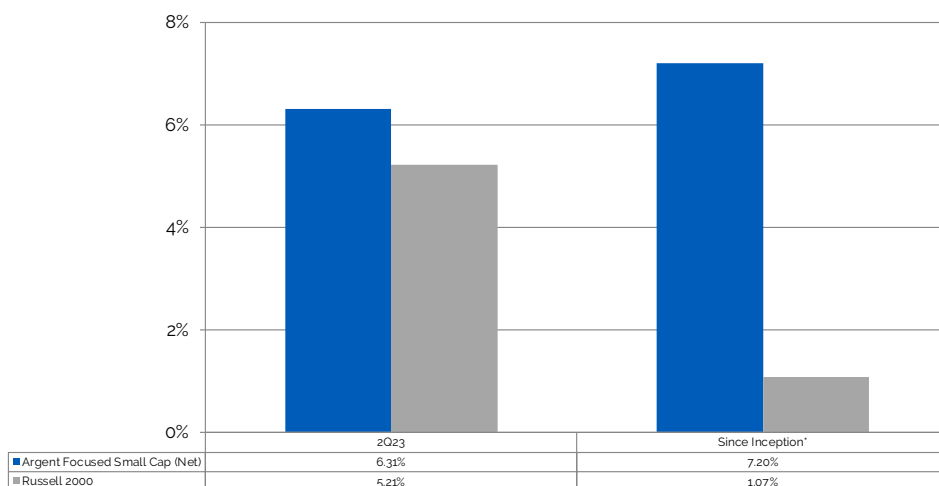
**Chairman of Argent
Investment Committee**

INVESTMENT OBJECTIVE AND STRATEGY

Our Focused Small Cap strategy was designed to create wealth for clients by owning, profitable, growing businesses over the long term. The team performs in-depth fundamental analysis in search of companies with durable competitive advantages led by skilled, forward thinking management teams.

Argent's Focused Small Cap process results in a concentrated, low turnover portfolio consisting of 35-45 companies. The goal of the strategy is to outperform the Russell 2000 Index over the long term.

PERFORMANCE



*Annualized | **Since Inception, 11/30/2022, Annualized
The GIPS Report including additional disclosures is located at the end of this document.

CHARACTERISTICS

	Argent Focused Small Cap	Russell 2000
Number of Holdings	42	2,002
Weighted Avg Market Cap (MM)	\$4,022	\$2,830
Forecasted P/E	19.9x	39.8
Price to Book Ratio	3.1x	2.4x
Price to Sales Ratio	1.6x	2.1x
Estimated Sales Growth (NTM)	5.7%	5.6%
Estimated EPS Growth (NTM)	5.4%	2.9%

Statistical Summary

(Since Inception as of 06/30/23)

	Argent Focused Small Cap	Russell 2000
Beta	0.98	1.00
R-Squared	0.95	1.00
Standard Deviation	21.59%	21.55%
Up Capture	121.37%	
Down Capture	76.74%	

TOP TEN HOLDINGS & SECTOR ALLOCATION

	Argent Focused Small Cap Weight (%)		Argent Focused Small Cap Weight (%)	Russell 2000 Weight (%)
Green Brick Partners Inc.	4.5	Communication Services	1.60	2.49
ePlus, Inc.	4.3	Consumer Discretionary	16.00	10.60
FirstService Corporation	3.8	Consumer Staples	2.79	3.47
RLI Corp	3.7	Energy	2.51	6.69
OneMain Holdings, Inc.	3.6	Financials	20.32	15.27
Addus Homecare Corp	3.4	Health Care	11.08	16.84
Medpace Holdings, Inc.	3.3	Industrials	21.43	17.20
ICF International Inc.	3.2	Information Technology	11.22	13.68
Skyline Champion Corporation	3.1	Materials	2.21	4.65
Colliers International Group Inc.	3.1	Real Estate	6.83	6.10
		Utilities	1.71	3.02
		Cash	2.29	--

ARGENT FOCUSED SMALL CAP COMPOSITE DISCLOSURES - 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:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.