Mid Cap Quarterly Commentary

2023: Second Quarter

Argent

Performance Summary

In the second quarter of 2023, the Argent Mid Cap strategy returned 9.16% versus the benchmark Russell Midcap Index's 4.76% return, outperforming the benchmark by 440 basis points net of fees.

Performance Summary as of June 30, 2023*		2Q23	YTD	1 Year	3 Year	5 Year	Since Inception
Argent Mid Cap	Net (%)	9.16	15.69	25.85	17.11	11.85	11.05
Russell MidCap		4.76	9.01	14.92	12.50	8.46	8.95
Excess Return		**4.40**	**6.68**	**10.93**	**4.61**	**3.39**	**2.10**

*Annualized for periods longer than one (1) year. Strategy inception date is 03/31/2014.
For comparison purposes, the strategy is measured against the Russell MidCap Index. Past performance is no guarantee of future results. Data is as of 6/30/23 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 Capital Management and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

Russell Midcap returns were led by the industrials and consumer discretionary sectors, up 11.07% and 7.36%, respectively. On the downside, the Russell Midcap utilities sector fell 2.11%.

Argent Mid Cap's relative outperformance in the second quarter was driven by sector allocation and stock selection. Sector allocation and stock selection in the industrials sector led to the gains in the Argent Mid Cap portfolio. Healthcare and financials sector performance contributed positively on stock selection. Stock selection in the Argent Mid Cap energy sector was the largest detractor.

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. Instead, there are pockets of economic strength. Argent Mid Cap has capitalized on those pockets of strength, holding a significant overweight in the industrials sector for some time. A prime example is the housing industry.

The market expected the housing industry to suffer from the impact of 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. Contrary to single-family homes, multi-family development has been pronounced for several years.

Building products supplier Builders FirstSource Inc. is benefiting from these better-than-expected industry trends and led the Argent Mid Cap industrial sector gains in the second quarter. Fundamental improvement has been driven by strong organic growth, expanding margins and acquisitions, including the merger with BMC Stock Holdings in 2021 to promote geographic expansion. There is strong demand for repair and remodel activities, a strategic approach to productivity savings, and a future growth opportunity in the buildout of its digital platform.

In the second quarter, the Argent Mid Cap healthcare sector outperformed on stock selection. Outperformance was led by Medpace Holdings Inc., a contract research organization (CRO) that runs clinical trials for new drug candidates. Contrary to industry peers that have been pressured by a slowdown in biotech funding, Medpace has continued to win new business awards with a notable improvement in the cancellation rate. The company is taking market share and expanding margins, despite higher costs. The backlog is up nearly 20% year-over-year. While the macro environment is weighing, FDA approval of novel drugs in 2023 is tracking in line with the healthy 50-plus standard of the last several years.

Stock selection in the Argent Mid Cap financials sector drove outperformance versus the benchmark index in the second quarter. Gains were led by OneMain Holdings. Inc., a consumer finance provider offering personal and auto loans primarily to non-prime borrowers. 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 expand credit given the uncertain economic backdrop. Investors are focusing on 2024, which should be a year of improving fundamentals. In the meantime, 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.

Stock selection in the Argent Mid Cap energy sector dragged on performance. International exploration and production company Marathon Oil Corp was pressured by lower oil and natural gas prices and higher costs for oilfield services. While the impact of commodity exposure is unavoidable, Marathon is a disciplined operator with a peer-leading capital return strategy. The company is committed to a minimum 40% return of cash flow via a fixed dividend and share repurchases. In addition, the recent $3B Eagleford acreage acquisition eased investor concerns about the company's oil and gas inventory outlook.

Quarterly Attribution Analysis, June 30, 2023
Argent Mid Cap Strategy vs. Russell MidCap Index*

	Argent Mid Cap			Russell MidCap			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	--	--	--	3.74	3.33	0.13	-3.74	-3.33	-0.13	0.05	--	0.05
Cons. Discretionary	13.36	9.83	1.18	12.01	7.36	0.78	1.36	2.47	0.40	0.05	0.28	0.33
Consumer Staples	--	--	--	4.09	0.61	0.02	-4.09	-0.61	-0.02	0.18	--	0.18
Energy	4.72	-2.49	-0.18	4.66	1.94	0.07	0.06	-4.43	-0.26	0.00	-0.23	-0.23
Financials	10.77	8.09	0.83	13.28	3.01	0.44	-2.50	5.07	0.39	0.03	0.55	0.59
Health Care	13.08	5.93	0.71	11.02	0.72	0.06	2.07	5.21	0.65	-0.05	0.70	0.64
Industrials	27.56	18.85	5.19	17.50	11.07	1.97	10.05	7.78	3.22	0.67	1.93	2.59
Technology	24.36	5.87	1.48	14.41	7.30	1.08	9.96	-1.43	0.40	0.28	-0.38	-0.09
Materials	--	--	--	6.03	1.03	0.04	-6.03	-1.03	-0.04	0.23	--	0.23
Real Estate	3.80	1.71	0.05	7.54	3.81	0.31	-3.73	-2.10	-0.27	0.04	-0.09	-0.06
Utilities	--	--	--	5.73	-2.11	-0.14	-5.73	2.11	0.14	0.41	--	0.41
Cash	2.34	1.24	0.03	--	--	--	2.34	1.24	0.03	-0.13	--	-0.13
Total	**100.00**	**9.28**	**9.28**	**100.00**	**4.77**	**4.77**	**--**	**4.51**	**4.51**	**1.75**	**2.76**	**4.51**

*This analysis is based on the holdings history of a representative portfolio of the Argent Mid 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 AI - artificial intelligence. The Russell Mid Cap Index had a solid second quarter, up 4.76%, and is up more than 8% at the halfway point in the year. 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 housing market, as noted before, has been remarkably impervious to higher mortgage rates. The banking crisis has, for now, retreated from view as fast as it arrived. Finally, the debt ceiling issue was resolved.

Nonetheless, issues, including fears of an oncoming recession and the onslaught of artificial intelligence-related demand, drove investors to the perceived relative safety of large-cap technology stocks in the second quarter, as was the case in the first quarter.

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, ending the quarter on a positive note. The Russell Mid Cap Index was down low-single digits through April and May but staged a nearly 8% rally in June.

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 solid by almost any measure.

The macroeconomic backdrop is always changing. There are times when it provides a tailwind to a particular business and times when the macroeconomy is a headwind. As long-term investors, we are likely to own shares in a business for multiple cycles. Unlike the economy, one thing that never changes is Argent's focus on company specifics.

We look for enduring businesses that can execute through good times and bad. An enduring business has fundamental catalysts to support the ability of a company we own to continue to compound cash flows, reinvest in the business, generate positive returns above company costs and return cash to shareholders. We are not investing based on expected changes in inflation, a call in the direction of interest rates, or other unsustainable, difficult-to-predict metrics. We are investing in high-quality businesses with sustainable competitive advantages and the ability to evolve and capitalize on positive industry change.

We pay close attention to micro trends. Artificial intelligence is the obvious current example, but there are many others. Mid-cap technology stocks are also benefiting from the secular growth in the penetration of semiconductors into more products and services across the globe. Argent Mid Cap holdings Entegris, Inc. and Marvell Technology Inc. are well-positioned to capitalize, partly due to favorable acquisition strategies that opened new end markets.

Cybersecurity is another global issue and part of the critical IT spending that is currently unaffected by the economic slowdown. Argent Mid Cap holding Fortinet is winning share and delivering peer-leading growth rates in IT security.

Electrification, digitalization, infrastructure spending and re-shoring, particularly the resurrection of the semiconductor manufacturing industry in the United States, are drivers in the industrial space. Equipment rental company United Rentals and electrical equipment company Ametek, held in the mid-cap portfolio, are benefiting from these long-term trends.

In the United States, there are currently not enough homes available to satisfy the demand. The prospect of losing a 3% mortgage to buy a new home with a 7% mortgage is incentivizing homeowners to stay put and improve their current dwelling rather than move. Working at home requires additional or remodeled space. Both of those trends benefit HVAC and industrial supplier Ferguson PLC, homebuilder NVR Inc., software solutions provider Fair Isaac Corp., and building products suppliers TopBuild Corp. and Builders FirstSource. All are current holdings in the Argent Mid Cap portfolio.

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

Builders FirstSource Inc (BLDR) manufactures and distributes building products to professional homebuilders. 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, and Builders FirstSource has been rewarded. Company margins have tracked well above expectations, and value-added products are driving above-market growth. The balance sheet allows for strategic capital allocation to organic investment, acquisitions and additional share repurchases. The company is also rolling out digital tools for homebuilders presenting a new opportunity driven by software development.

Marvell Technology Inc. (MRVL) develops and produces semiconductors and related technology. The downcycle in semiconductors has weighed on Marvell, but the end of the inventory correction is seen as complete by late 2023. Stabilization in its business and the potential for accelerating future growth was rewarded. The Cloud piece of its data center segment and the potential of its artificial intelligence (AI) business the company recently detailed for the first time, were viewed as positive catalysts.

Entegris Inc. (ENTG) is a leading supplier of advanced materials and process solutions for the semiconductor and other high-technology industries. The downcycle in the semiconductor industry has led to a significant inventory correction, but there is a long-term secular runway driven by the increasing content of chips in virtually every area of life. Entegris is one of the few pure-play suppliers and is uniquely positioned to benefit from unit growth. It is thus a less cyclical business than is typically found in the industry. In the short term, the company is executing well in areas of its control, including cost discipline, integrating the CMC Materials acquisition and ramping up its new Taiwan facility ahead of the inevitable upcycle.

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 strong 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 commands a premium valuation but earns it through multiple drivers to support organic growth rates above its CRO peers.

Copart, Inc (CPRT) is one of the leading providers of online auction and vehicle remarketing services, primarily for insurance companies. The salvage car auction market is benefiting from an increase in miles driven as well as the impact of the higher cost of repairs. Copart was rewarded for growing its share and increasing revenue per unit sold. Unit volumes are increasing, particularly in the international segment. Pricing was a headwind but outperformed the broader declines in the market and Manheim Used-Vehicle Index.

Top Detractors

Zebra Technologies Corp (ZBRA) is a global leader providing Enterprise Asset Intelligence solutions in the Automation Identification and Data Capture (AIDC) industry. Barcode scanners and RFID readers are two examples. The slowing economy weighed on purchasing decisions from Zebra's large retail enterprise customers, particularly in mobile computing. Deals were deferred and projects delayed, though outright cancellations were rare. Short-term issues aside, Zebra has a long-term growth runway and is taking market share. The opportunity in RFID is an example. The segment growth rate is above Zebra's core portfolio as use cases expand into areas such as quick-serve restaurants and logistics applications. Industry leading customer loyalty and normalizing costs are helping smooth out the downcycle.

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.

Agilent Technologies Inc (A) is a leading producer of scientific testing equipment for the life sciences, government, chemical, energy, food, forensics and environmental markets. Agilent and its peers are facing headwinds from the slowdown in large pharma deal velocity and weaker biotech funding dynamics that are weighing on emerging biopharma customers in the US and China. Importantly, instrument orders were classified as delayed, not canceled. Agilent has diversified its end market exposure to an array of attractive industries over the last several years. Its margin expansion initiative is in the early innings, and the consistent new product flow supports future organic growth.

CDW Corp (CDW) is a leading multi-brand provider of information technology solutions to small, medium and large business, government, education and healthcare customers in the United States, UK and Canada. The slowing economy weighed on IT spending, and the demand environment weakened across segments. Large commercial customers pushed out projects as scrutiny of budgets increased. While the short-term uncertainty persists, CDW has proven itself an enduring business and long-term winner. It's a business that earns a high return on investment (ROI), serves a large and growing end market and is a consistent market share gainer. The company also has a sustainable competitive advantage over peers via its dramatic size advantage and a mini-network effect created by the broad penetration of its products.

Aspen Technology Inc. (AZPN) is a global provider of asset optimization software solutions. The company has experienced some integration challenges with the Emerson (EMR) assets it acquired in mid-2022. That has created integration concerns and a wait-and-see approach to the company's Micromine acquisition. In addition, the slowing economy has weighed on the Chemicals segment. Despite these short-term headwinds, the forward outlook for the business is bright. Outside of Chemicals, end-market demand has been strong, and the order backlog is robust. The benefit from Emerson's Osi Inc. and Geological Simulation Software (GSS) businesses bodes well for growth in the utility power industry. The balance sheet supports an active acquisition strategy with a healthy pipeline of potential targets.

Buys

There were no new portfolio buys in the second quarter of 2023.

Sells

Fidelity National Financial, Inc. (FNF) is the leading provider of title insurance and transaction services to the residential and commercial real estate and mortgage industries in the United States. The investment thesis for Fidelity Financial was a best-in-class operator taking market share while gaining an additional boost to earnings from the acquisition of F&G Annuities and Life. While the potential contribution from the deal remains in place, the slowing housing market has been a headwind to Title Insurance volumes. That is weighing on title margin and creating a more uncertain outlook in its core business.

Petco Health and Wellness Company (WOOF) provides pet health services, including veterinary care and training, as well as offering pet nutrition products and other pet supplies. Pet food inflation reached 15% plus at fiscal year-end 2022, and the combination of higher prices and consumers pulling back on discretionary spending has weighed on Petco's sales and margins. The active customer base pace of growth has slowed while its more premium food offering and nonessential pet supplies have been pressured by a more price-sensitive shopper.

Argent Mid Cap Strategy Top Contributors and Detractors for Quarter Ending June 30, 2023*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Builders FirstSource, Inc.	4.20	1.59	Zebra Technologies	2.51	-0.32
Marvell Technology, Inc.	1.93	0.59	Addus HomeCare	1.64	-0.33
Entegris, Inc.	2.00	0.52	Agilent Technologies, Inc.	2.45	-0.39
Medpace Holdings, Inc.	2.43	0.51	CDW Corporation	4.09	-0.44
Copart, Inc.	3.69	0.51	Aspen Technology, Inc.	1.87	-0.71

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Portfolio Positioning

During our regular portfolio reviews, we take into consideration any new variables that create an imbalance in the risk-reward of the longer-term outlook of the companies we own. We also intend to limit portfolio factor influence above an acceptable threshold.

In the second quarter, portfolio beta was intentionally reduced. We eliminated two positions from the Mid Cap portfolio, trimmed three positions and invested those proceeds into increasing the position sizes of two existing holdings.

Pet services provider Petco Health & Wellness (WOOF) has been facing macro-related headwinds in its supply and companion animals segment for the past year. At nearly 40% of sales, the impact of slower discretionary spending patterns has led to contracting gross margins and is weighing on the growth prospects for the company going forward.

Title insurance provider Fidelity National Financial (FNF) is feeling the effects of higher mortgage rates on originations and refinancing volumes. Title margin has contracted, and the F&G spin-off has added complexity to forward earnings guidance, potentially limiting the opportunity for multiple expansions.

We sold both positions, given the fundamental uncertainty.

Industrial equipment rental company United Rentals (URI) and electrical equipment manufacturer Atkore Inc (ATKR) have been facing a measure of increased volatility brought on by concerns of the non-residential construction cycle nearing an end. Although both businesses continue to execute well, the volatility of each company was amongst the highest in the portfolio and, as a matter of risk management, was trimmed back to a below-average position size.

Similarly, Temper Sealy International, Inc (TPX) operates in the historically volatile U.S. bedding industry and continues to work through the pull-forward of demand brought on by the pandemic. While the company is investing in future growth and improving its competitive position, we elected to trim the position given the continued headwinds to unit sales growth in a slowing economy and the elevated beta.

We reinvested the funds from the sales into increasing our positions in American Financial Group (AFG) and Copart Inc (CPRT).

Property and casualty insurer American Financial Group has a consistent, specialty niche underwriting model with less exposure to catastrophe events. Margins have been steadily improving while interest-rate sensitivity was reduced by the sale of its annuity segment. The company has a history of focusing on capital returns, including special dividends, with a peer-leading return on equity.

Copart is a leader in the automotive salvage auction market, benefiting from increasing unit volumes, a positive mix shift from vehicle sales to services and stable pricing. International penetration is a future catalyst with a large cash balance that will be reinvested in the core business, as well as used for tuck-in acquisitions and share repurchases.

The Argent Mid Cap team continues to identify excellent investment opportunities. We focus on finding investments that show alignment between their Argent Alpha Model score and company fundamentals. Current research efforts include reviewing several names under consideration in the healthcare sector. We will continue to seek to add value for our clients by uncovering the right companies, in the right sector, at the right time.

Argent Mid Cap portfolio turnover was 2% in the second quarter and 15% in the first half of 2023.

Sincerely,
Argent Mid Cap Team

Argent

Argent Capital Management, LLC

ARGENT MID CAP COMPOSITE

March 31, 2014 through June 30, 2023

For the period ending December 31,	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Russell Mid Cap Return (%)	Composite 3-Yr St. Dev (%)	Russell Mid Cap 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets ($ millions)	Firm Assets ($ millions)	Internal Dispersion (%)
2022	-22.73	-22.97	-17.32	25.90	23.62	38	132	2,828	0.31
2021	35.98	35.64	22.58	21.55	20.55	68	162	3,517	0.31
2020	21.24	20.97	17.10	23.36	21.82	45	102	2,874	0.84
2019	34.33	34.02	30.54	14.40	12.89	31	57	3,019	0.61
2018	-11.37	-11.58	-9.06	13.40	11.98	25	41	2,542	0.40
2017	25.55	25.22	18.52	11.24	10.36	19	27	2,898	0.27
2016	13.12	12.85	13.80	N/A	N/A	17	20	2,604	0.70
2015	-0.79	-0.94	-2.44	N/A	N/A	11	14	2,357	0.00
2014 (3-31-14 to 12-31-14)	9.98	9.98	9.36	N/A	N/A	1	1	2,817	N/A
Three -Year Annualized	8.40	8.12	5.88						
Five -Year Annualized	8.69	8.41	7.10						
Information for period(s) June 30, 2023									
2nd Quarter 2023	9.25	9.16	4.76	21.35	19.02	39	153	3,127	
Rolling 1 – Year	26.24	25.85	14.92						
Rolling 3 – Year	17.45	17.11	12.50						
Rolling 5 - Year	12.18	11.85	8.46						
Since Inception Annualized	11.44	11.05	8.95						

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 Mid Cap Composite has had a performance examination for the periods March 31, 2014 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 strong earnings and mid-capitalization, 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 March 2014 and was created in April 2016. A list of composite descriptions and broad distribution pooled funds are available upon request.

3. The benchmark is the Russell Mid Cap® Index which measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 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-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. The composite includes portfolios that pay a fee based on a percentage of assets under management. The composite included accounts with asset-based-pricing fees which represented approx. 4% (2016, 2017), 2% (2018), 1% (2019), and <1% (2020) of composite assets. The composite included portfolios where commissions were waived representing approx. 17% (2019), 18% (2020), 30% (2021), and 34% (2022) of composite assets.

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 are reduced by a model fee derived by applying the standard fee schedule in effect for the respective period.

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.