SMID Cap Quarterly Commentary

2023: Second Quarter

Argent

Performance Summary

In the second quarter of 2023, the Argent SMID Cap strategy returned 6.39% versus the Russell 2500 Index's 5.22% return, outperforming the benchmark by 117 basis points net of fees.

Performance Summary as of June 30, 2023*		2Q23	YTD	1 Year	3 Year*	Since Inception*
Argent SMID Cap	Net (%)	6.39	13.81	21.54	15.52	8.75
Russell 2500		5.22	8.79	13.58	12.29	6.82
Excess Return		**1.17**	**5.02**	**7.96**	**3.23**	**1.93**

*Annualized for periods longer than one (1) year. Strategy inception date is 12/31/2019.
For comparison purposes, the strategy is measured against the Russell 2500 Index. Past performance is no guarantee of future results. Data is as of 06/30/23 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 and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

Russell 2500 benchmark performance was led by the industrials and technology sectors, up 10.65% and 8.18%, respectively. On the downside, the materials sector declined -0.36%, and utilities fell -3.10%.

Argent SMID Cap outperformance was led by sector allocation and stock selection effects in the financials and healthcare sectors and sector allocation in the materials sector. On the downside, stock selection in the consumer discretionary and consumer staples sectors detracted.

Although the volatility in the banking industry after the collapse of Silicon Valley Bank has settled down, investors remain skeptical. The Russell 2500 bank sub-sector underperformed the benchmark index by 5% in the second quarter and is down nearly 25% year-to-date. Banks have a significant weighting in the Russell 2500 Index, and that puts pressure on the financials sector. Argent SMID Cap is significantly underweight banks, and stock selection drove positive attribution in the financials sector. Gains were led by OneMain Holdings, 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. Additionally, management has done a good job executing in challenging environments. They have adjusted the company's loan book and positioned the balance sheet favorably to capitalize on the eventual recovery.

The healthcare sector had a very good second quarter, and Argent SMID Cap outperformed due to allocation and stock selection. Gains were led by Medpace Holdings, 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. The company has also experienced a notable improvement in cancelation rates. Medpace 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.

The materials sector underperformed the benchmark index in the second quarter. The lack of any materials sector exposure in the Argent SMID Cap portfolio contributed positively to performance.

In the consumer staples sector, Argent SMID Cap's lone position, warehouse club BJ's Wholesale Club Holdings, weighed on performance. BJ's has benefitted from the more defensive nature of the business, but as those tailwinds decelerate or reverse, company fundamentals are at risk. Both food inflation and fuel margin are slowing from 2022 levels, and BJ's 85% grocery mix is vulnerable to a reversion in pricing leverage. Demand from the low-end consumer has slowed, and the company faces fierce competition from the likes of Walmart and Costco.

Stock selection in the Argent SMID consumer discretionary sector detracted from performance in the second quarter. In a typical contrarian fashion, the housing industry has benefitted from investor pessimism fueled by significantly higher mortgage rates. Expectations have been low, but the lack of supply and stable demand for homes has led to better-than-feared earnings for homebuilders. Manufactured homebuilder Skyline Champion has experienced significant growth. A "pause" in community demand from the real estate investment trust channel and de-destocking that delayed builder-developer orders weighed. The tougher lending environment brought on by higher interest rates has an impact on the company's customer demographic, given their lower median income. Shorter-term, management is confident retailer de-stocking should be over. Longer-term, the company is seeing a rapid expansion of the pipeline in developer/builder, and there is potential for incremental demand as the year progresses related to Hurricane Ian.

Quarterly Attribution Analysis, June 30, 2023
Argent SMID Cap Strategy vs. Russell 2500 Index*

	Argent SMID Cap			Russell 2500			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	--	--	--	2.82	1.85	0.06	-2.82	-1.85	-0.06	0.09	--	0.09
Cons. Discretionary	16.40	1.18	0.38	12.20	4.73	0.57	4.20	-3.55	-0.19	0.03	-0.42	-0.38
Consumer Staples	1.46	-17.52	-0.40	3.58	3.29	0.11	-2.11	-20.82	-0.51	0.05	-0.41	-0.36
Energy	3.27	-3.46	-0.16	4.58	4.00	0.17	-1.31	-7.45	-0.33	0.01	-0.26	-0.25
Financials	12.93	9.16	1.22	15.27	1.44	0.21	-2.34	7.72	1.01	0.09	0.98	1.07
Health Care	12.12	10.95	1.21	13.08	6.98	0.92	-0.96	3.97	0.29	0.09	0.37	0.45
Industrials	23.85	10.53	2.54	19.74	10.65	2.04	4.11	-0.12	0.50	0.23	-0.02	0.22
Technology	23.97	7.12	1.89	12.59	8.18	1.09	11.38	-1.06	0.80	0.37	-0.21	0.16
Materials	--	--	--	5.71	-0.36	-0.06	-5.71	0.36	0.06	0.33	--	0.33
Real Estate	5.10	-0.03	-0.02	7.50	2.95	0.22	-2.40	-2.98	-0.23	0.07	-0.17	-0.11
Utilities	--	--	--	2.94	-3.10	-0.10	-2.94	3.10	0.10	0.25	--	0.25
Cash	0.91	1.21	0.01	--	--	--	0.91	1.21	0.01	-0.03	--	-0.03
Total	**100.00**	**6.67**	**6.67**	**100.00**	**5.23**	**5.23**	**--**	**1.45**	**1.45**	**1.58**	**-0.13**	**1.45**

*This analysis is based on the holdings history of a representative portfolio of the Argent SMID 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 2500 Index had a solid second quarter, up 5.22%, 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, coupled with other economic data points, supplied supporting evidence to those expectations.

However, 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 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. That is not unusual. The greater risk and higher economic sensitivity of small and mid-cap stocks mean investors tend to seek out the relative stability of larger companies.

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 2500 Index staged a nearly 8% rally in June.

Presently, Wall Street analysts do not expect much out of small and mid-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 and mid-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 and mid-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 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

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 should stabilize by late 2023. Stabilization in its business and the potential for accelerating future growth was rewarded during the quarter. 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.

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 well above its CRO peers.

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 its new Taiwan facility ahead of the inevitable upcycle.

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 while the rest of the economy stayed firm. 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 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 a 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.

Top Detractors

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).

BJ's Wholesale Club Holding (BJ) operates as a domestic warehouse club. BJ's has benefitted from the more defensive nature of the business, but as those tailwinds decelerate or reverse, company fundamentals are at risk. Both food inflation and fuel margin are slowing from 2022 levels, and BJ's 85% grocery mix is vulnerable to a reversion in pricing leverage. Demand from the low-end consumer has slowed, and the company faces fierce competition from the likes of Walmart and Costco.

Agilent Technologies Inc (A) is a leading producer of scientific testing equipment for the life sciences, government, chemical, energy, food, forensics and environment 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.

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.

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 a wait-and-see approach to its 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.

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

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Marvell Technology, Inc.	2.60	0.86	Colliers International Group	2.83	-0.37
Medpace Holdings, Inc.	2.79	0.55	BJ's Wholesale Club	1.46	-0.38
Entegris, Inc.	2.51	0.54	Agilent Technologies, Inc.	2.71	-0.52
OneMain Holdings, Inc.	3.38	0.49	Skyline Champion Corp.	3.44	-0.67
Select Medical Holdings	2.64	0.43	Aspen Technology, Inc.	2.08	-0.77

*This is based on the holdings history of a representative portfolio of the Argent SMID 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.

Buys

Axos Financial, Inc (AX) operates as a holding company for BofI Federal Bank that provides consumers and businesses a variety of deposit and loan products via the Internet. This strategy of limited 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.

Murphy USA, Inc (MUSA) is a leading independent retailer of gasoline and convenience store merchandise. The defensive characteristics of the business provide protection in a slowing economy, while the low-cost, high-volume model creates attractive profitability metrics. By keeping prices low, Murphy is taking market share as consumers trading down from higher-priced competitors seek out value. The company is expected to retain a higher fuel margin, has a long-term growth runway for new stores, and is committed to shareholder returns through consistent share repurchases.

Pool Corporation (POOL) is the largest global distributor of swimming pool supplies, equipment, and related products. The company benefits from brand recognition and scale that supports market share gains, cost advantages, and returns on investment greater than smaller peers. While demand for new pools has remained solid, most of the company's sales are tied to maintenance, repair and replacement that provides more stable earnings despite the potential impact of macro pressures on consumer spending and the housing market. In addition, Pool has a history of favorable capital returns, including share repurchases, dividends and acquisitions, with a focus on geographic expansion.

Sells

Amedisys, Inc (AMED) is a domestic provider of home health care nursing, home infusion therapy and ambulatory surgery centers. The company is facing several structural headwinds, including a tough labor market, difficult CMS reimbursement trends and margin pressures from the shift towards Medicare Advantage. The unexpected announcement in early May by Optum Healthcare to acquire Amedisys at a less than 5% takeout premium was met with investor skepticism. Questions on timing and reasoning for the deal created additional uncertainty.

BJ's Wholesale Club Holding (BJ) operates as a domestic warehouse club. BJ has benefitted from the more defensive nature of the business, but as those tailwinds decelerate or reverse, company fundamentals are at risk. Both food inflation and fuel margin are slowing from 2022 levels, and BJ's 85% grocery mix is vulnerable to a reversion in pricing leverage. Demand from the low-end consumer has slowed, and the company faces fierce competition from the likes of Walmart and Costco.

Envestnet, Inc. (ENV) provides intelligent systems to banks, wealth management firms and other financial institutions. The company has continued to invest in technology and products to better serve its clients an asset-based and subscription-based recurring revenue model. Fund flows have been decent despite the difficult market environment, and costs are moving in the right direction. However, macro headwinds, including the impact on customer decisions due to the banking crises, have weighed on the sales cycle and created risk around the company's growth targets.

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.

Portfolio Positioning

When new variables arise, part of our regular portfolio reviews involves assessing the potential impacts on the longer-term outlook of the businesses we own. Not every hiccup invalidates the investment thesis. The enduring businesses and high-quality companies we invest in are expected to navigate challenges, but more secular headwinds in an existing holding can create an opportunity for a watchlist name with a better risk-reward profile.

In the second quarter, we had several opportunities for portfolio upgrades. We exited positions with less favorable characteristics and reduced positions that had reached full valuation. We sold both Fidelity National Financial (FNF) and Envestnet (ENV) during the quarter. Both companies face macro uncertainties out of their control that are pressuring their fundamentals.

Fidelity Financial is facing the dual headwinds of higher interest rates and the lack of housing supply that is weighing on mortgage originations. Envestnet is being affected by the volatility in the banking industry. It is weighing on client purchasing decisions at the same time Envestnet is working through an investment cycle that comes with higher costs.

Pool Corp (POOL) is a business we have followed for some time. COVID pulled forward demand, but the circumstances leading to the increase in new pool construction are not expected to be repeated. While some investors focus on that expected shorter-term slowdown, we believe that five years from now, the company will be servicing and maintaining a larger customer base both domestically and abroad. We invested in the business for the long term, believing in the company's growth prospects going forward.

There is a long-term secular growth runway for the semiconductor industry despite the current downcycle and ongoing inventory correction. Entegris, Inc. (ENTG) is one of the few pure-play suppliers in the semiconductor industry that is uniquely positioned to benefit from unit growth. It is a less cyclical business than is typically found in the space.

Marvell Technology (MRVL) is a good example of a more cyclical business. End market exposure to the adoption of 5G and data center-driven demand are positive catalysts, but there is significant exposure to consumer spending and inventory corrections. The pronounced reaction to Marvell's first quarter earnings led to a full valuation, and we took the opportunity to trim Marvell and invest those proceeds into building a larger position in Entegris.

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.

Both BJ's Wholesale Club (BJ) and Murphy USA (MUSA) have proven themselves as high-quality franchises. As we look out over the next 3-5 years, the forward growth opportunity for Murphy's is more favorable. Murphy's lost cost, high volume model has led to share gains as the low-end consumer seeks out a bargain, and there has been a sustainable plateau shift higher in its fuel margin. BJ's is struggling with a poor product mix in the current environment, stifling competition and a declining fuel margin. We elected to sell the position in BJ's and establish a position in Murphy, USA.

Argent SMID Cap portfolio turnover was 7% in the second quarter and 16% in the first half of 2023.

Sincerely,
Argent SMID Cap Team

Argent Capital Management, LLC
ARGENT SMID CAP COMPOSITE
January 1, 2020 through June 30, 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	34.23	18.18	NA	NA	5	2	3,517	0.46
2020	15.75	14.72	19.99	NA	NA	4	2	2,874	NA
Three -Year Annualized	6.55	5.62	5.00						
Information for period(s) June 30, 2023									
2nd Quarter 2023	6.61	6.39	5.22	21.19	20.38	7	2	3,127	
Rolling 1 – Year	22.55	21.54	13.58						
Rolling 3 – Year	16.55	15.52	12.29						
Since Inception Annualized	9.71	8.75	6.82						

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 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 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 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. 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.