

### Performance Summary

In the third quarter of 2023, the Argent Mid Cap strategy returned -3.22% versus the benchmark Russell Midcap Index -4.68% return, outperforming the benchmark by 146 basis points net of fees.

| Performance Summary as of September 30, 2023* |         | 3Q23        | YTD         | 1 Year      | 3 Year      | 5 Year      | Since Inception |
|---|---------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Argent Mid Cap                                | Net (%) | -3.22       | 11.96       | 22.71       | 11.16       | 9.48        | 10.36           |
| Russell MidCap                                |         | -4.68       | 3.91        | 13.45       | 8.09        | 6.38        | 8.16            |
| <b>Excess Return</b>                          |         | <b>1.46</b> | <b>8.05</b> | <b>9.26</b> | <b>3.07</b> | <b>3.10</b> | <b>2.20</b>     |

\*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 09/30/23 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.

During the third quarter of 2023, stock selection and allocation contributed positively to performance. The Argent Mid Cap return was led by positive stock selection in the Healthcare and Industrials sectors and stock selection and allocation in the Real Estate sector. Stock selection and allocation in the Financials sector detracted from performance.

Sector gains for the Russell Midcap benchmark were limited in the third quarter. Only Energy and Financials posted positive returns. Technology and Industrials were the only other sectors to outperform the Russell Midcap benchmark and did so by a razor-thin margin. Defensive and interest rate-exposed sectors were under pressure. Consumer Staples, Real Estate, and Utilities were down 8.66%, 7.90%, and 7.32%, respectively. Benchmark Healthcare was the worst-performing sector, falling 11.44%.

The benchmark Healthcare sector was under pressure in the third quarter. The increased use of GLP-1 weight loss drugs and the expectation that it will decrease demand for various healthcare services, such as diabetes care, was a cause of concern. Argent Mid Cap Healthcare outperformed based on stock selection. Managed care organization (MCO), Molina Healthcare, Inc. was the top contributor. Molina generates most of its earnings (approximately 80%) from Medicaid, though it is only the fourth-largest player. The company is diversifying its state exposure with recent Medicaid contract wins in California, Iowa, Indiana, and Nebraska. When fully ramped up, these new relationships are estimated to add more than \$4 billion in revenue and \$3.50 in earnings per share. Growing exchange enrollment while maintaining margins helps offset membership losses due to Medicaid redeterminations.

Argent Mid Cap holds a significant overweight in the Industrials sector. That allocation plus stock selection contributed to outperformance versus the benchmark Industrials sector in the third quarter. TFI International, Inc. led the Argent Mid Cap industrial gains. It is one of North America's largest trucking companies and is a recent addition to the Argent Mid Cap portfolio. While macro pressure has broadly weighed on the "less-than-truckload" (LTL) freight market, TFI has focused on maintaining profitability and lowering labor costs. The bankruptcy of peer Yellow created a vacuum for the shipments that has helped offset weaker volumes for TFI. The company's capital allocation strategy was on display, acquiring logistics provider JHT Holdings, Inc. The deal will add \$500 million in annual revenue at similar margins and potential cost synergies could generate a 15%-25% after-tax return on invested capital (ROIC).

The increased cost of financing has weighed on the Russell Midcap benchmark Real Estate sector year-to-date. The Argent Mid Cap portfolio is underweight the sector. Allocation effects and stock selection from global real estate services provider Colliers International Group led to outperformance. Colliers is a more diversified business than its peers. The company's Outsourcing and Advisory (O&A) services segment and Investment Management (IM) are helping offset weak transaction volumes delivered by the business's Sales Brokerage and Capital Markets

components. While access to credit is weighing on deals and the fundraising environment remains challenging, Colliers is managing costs, growing assets under management in its Investment Management business, and benefitting from resilient activity from the Engineering and Project Management piece of the Advisory business.

The Russell Mid Cap Financials sector outperformed in the third quarter. Argent Mid Cap is underweight Financials, and that allocation and stock selection negatively weighed on performance. While the Financial sector outperformed broadly, companies in the Consumer Finance industry were under pressure, including OneMain Holdings, Inc. in the Argent Mid Cap portfolio. Investors were cautious of non-prime borrowers in a deteriorating macro environment. While delinquencies and net charge-offs (NCOs) increased, OneMain continues to report strong demand for loans, allowing the company to be more discerning when providing credit. A higher unemployment rate will weigh on the consumer and its typical customer, but labor trends have not worsened to the degree expected. Recent trends in delinquencies have shown improvement, implying a peak in losses that should begin showing improvement by early 2024.

Quarterly Attribution Analysis, September 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      | --             | --           | --                     | 3.75           | -9.37        | -0.34                  | -3.75          | 9.37         | 0.34                   | 0.18                 | --                      | 0.18         |
| Cons. Discretionary | 13.32          | -5.01        | -0.66                  | 10.35          | -6.97        | -0.72                  | 2.97           | 1.96         | 0.06                   | -0.07                | 0.27                    | 0.20         |
| Consumer Staples    | --             | --           | --                     | 3.80           | -8.66        | -0.34                  | -3.80          | 8.66         | 0.34                   | 0.16                 | --                      | 0.16         |
| Energy              | 4.81           | 12.21        | 0.51                   | 5.05           | 13.17        | 0.56                   | -0.24          | -0.95        | -0.04                  | -0.04                | -0.04                   | -0.07        |
| Financials          | 10.62          | 0.10         | 0.01                   | 14.65          | 1.34         | 0.12                   | -4.03          | -1.23        | -0.11                  | -0.23                | -0.13                   | -0.35        |
| Health Care         | 12.51          | -5.82        | -0.74                  | 11.26          | -11.44       | -1.29                  | 1.26           | 5.62         | 0.55                   | -0.08                | 0.73                    | 0.65         |
| Industrials         | 30.11          | -3.50        | -1.13                  | 18.97          | -4.60        | -0.86                  | 11.14          | 1.09         | -0.27                  | 0.03                 | 0.36                    | 0.40         |
| Technology          | 24.05          | -4.10        | -0.93                  | 13.11          | -4.04        | -0.49                  | 10.93          | -0.06        | -0.44                  | 0.10                 | -0.05                   | 0.05         |
| Materials           | --             | --           | --                     | 5.88           | -4.80        | -0.28                  | -5.88          | 4.80         | 0.28                   | 0.01                 | --                      | 0.01         |
| Real Estate         | 3.76           | -4.35        | -0.17                  | 7.77           | -7.90        | -0.62                  | -4.01          | 3.54         | 0.44                   | 0.13                 | 0.13                    | 0.26         |
| Utilities           | --             | --           | --                     | 5.41           | -7.32        | -0.41                  | -5.41          | 7.32         | 0.41                   | 0.14                 | --                      | 0.14         |
| Cash                | 0.83           | 1.14         | 0.01                   | --             | --           | --                     | 0.83           | 1.14         | 0.01                   | -0.05                | --                      | -0.05        |
| <b>Total</b>        | <b>100.00</b>  | <b>-3.12</b> | <b>-3.12</b>           | <b>100.00</b>  | <b>-4.68</b> | <b>-4.68</b>           | <b>--</b>      | <b>1.57</b>  | <b>1.57</b>            | <b>0.28</b>          | <b>1.29</b>             | <b>1.57</b>  |

\*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

In the early going of the third quarter, the market grew increasingly comfortable with the soft-landing scenario. Economic data was mostly better than expected, while cooling inflation figures instilled confidence in the Fed pause. The Russell Midcap Index made a new 52-week high at the end of July. In the past 50-plus years, August and September have been a more difficult seasonal stretch for the market. That weakness reappeared in what is historically the weakest two-month period of the year.

The narrative changed quickly when a few key inflation inputs reversed previous month-over-month declines and turned higher when August data was reported. Used-car prices, Prices Paid in the ISM Manufacturing Index, oil and gasoline prices, and other closely watched measures all increased. At the same time, the GDPNow model predicted third quarter GDP near 6%, galvanizing the Federal Reserve to get more Hawkish, and investors faced an

even “higher-for-longer” interest rate scenario. The yield on the 10-year Treasury shot up more than 50 basis points higher in September, hitting the highest levels since before the Great Financial Crisis in 2007. That is an extraordinary rate of change.

It has been a long time since the market faced this type of interest rate environment. Whatever the views on inflation, prices are not coming down. They are moving higher, just less aggressively. The rate for a 30-year fixed mortgage is approaching 8%. The yield curve has been inverted for more than a year, and real yields sit comfortably above expected inflation for the first time in more than fifteen years, implying financial conditions are amply restrictive. Fears of an oncoming recession have increased. Why has quantitative tightening not had more of an effect?

The resilience of the economy is notable. The labor market, though showing some cracks, remains tight. Keeping rates higher impacts people and companies that need to borrow or refinance today. Still, many people and companies met all their borrowing needs during the pandemic and are not presently impacted by higher borrowing costs. Strong balance sheets are one element contributing to the year-to-date outperformance of higher-quality companies.

Furthermore, the ample fiscal stimulus partially offset the monetary tightening, including the CHIPS Act, Inflation Reduction Act, and Infrastructure Investment & Jobs Act (IIJA). That spending is fueling momentum in multiple trends such as mega-project construction, electrification, including the evolution of electric vehicles, and the re-shoring of manufacturing. Multi-family construction has slowed, but the U.S. is still undersupplied with new single-family homes.

Has 2023 been a good year for stocks or not? It is well-publicized that most gains this year can be attributed to the “Magnificent 7” stocks – Nvidia, Meta, Amazon, Microsoft, Apple, Alphabet, and Tesla – and other technology companies exposed to AI. Thus, large caps have significantly outperformed small and mid-cap stocks in 2023. The Russell Midcap Index was up low-single digits at quarter-end, and the median stock is essentially flat. Banks recovered from their spring lows but retreated again in the third quarter. While the risks of failure have been mitigated, the overhang of higher deposit costs and net interest margin compression remains. Traditional defensive stocks like staples, utilities, and real estate investment trusts (REITs) are feeling the effects of a depressed low-end consumer and higher rates. Healthcare providers are under pressure from GLP-1 weight loss drugs in the event the result is less need for care.

Nonetheless, it is misleading to characterize the market as only having traction for companies related to technology and artificial intelligence specifically. Those stocks have undoubtedly been leaders, but the market has also rewarded higher-quality companies with favorable industry trends and less financing risk. The Russell Midcap industrials sector declined 4.60% in the third quarter but is still up 14.33% year-to-date, led by companies in the freight, HVAC, and housing industries, not a bad list. The market is paying for companies with reliable or improving earnings.

The S&P 500 finished the quarter at about 19.5x forward earnings and a lot of attention is being paid to the current multiple of the market versus the current level of interest rates. While it is difficult to argue the market is cheap, it is again more bifurcated than the headline figure. While the Magnificent 7 ended the quarter at ~30x and the top fifty by market cap at 22.5x, the equal-weighted S&P 500 and Russell Midcap Index are around 16x. Notably, earnings in the Russell Midcap Index are expected to grow nearly 5% this year, while S&P 500 earnings are expected to be flat. Estimates for both are for 10% earnings growth next year. Thus, mid-cap stocks have a better earnings outlook and are less expensive than their large-cap peers.

The third quarter earnings season and forward guidance will be telling. Key questions remain. What impact is the broad macro pressure on sales and inventories, how orders and backlogs are trending, the change in costs of labor

and materials, and the stability of pricing power? At quarter-end, there was a notable lack of bellwether companies preannouncing bad news in any meaningful way.

### Top Contributors

**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. During the second quarter, the company reported disappointing first-quarter earnings. A slowing economy weighed on information technology spending generally, and demand weakened across the company's segments. While some uncertainty persists, CDW has proven itself an enduring business and long-term winner. Investors took advantage of the discount, and when the company reported second-quarter earnings, it was better than expected, with management expressing optimism and conservatism. Optimistic on the public segment and improved sentiment for large commercial customers but still weary on the small business segment and overall economic environment. The company is just as excited about AI potential as any tech company and sees itself as a beneficiary.

**Fair Isaac Corp. (FICO)** provides analytics software, solutions, and services, including the FICO credit score. Incremental price increases for the large volume of credit scores and continued momentum in the company's software platform drive performance despite investor caution on the impact of weaker residential mortgage originations. While lower mortgage volumes are a headwind, better pricing offsets the effect. The company has experienced fifteen straight quarters of +50% annual recurring revenue growth in its software segment by growing wallet share from its existing customers and winning new business.

**Aspen Technology Inc. (AZPN)** is a global provider of asset optimization software solutions. Integration challenges with the Emerson (EMR) assets it acquired in mid-2022 weighed in the first half of the year, but the company made progress in removing some of the uncertainty. It terminated the agreement to purchase Micromine due to regulatory hurdles, allowing it to focus on better incorporating the Subsurface Science and Engineering (SSE) and Osi, Inc. assets it acquired in the deal. In addition, average contract value (ACV) growth rates were better than expected, aided by strength in its upstream oil & gas segment, despite the macro environment that has pressured its Chemicals business.

**Houlihan Lokey Inc. (HLI)** is a leading global investment bank with expertise in mergers & acquisitions, capital markets, financial restructurings, and valuation advisory. The company benefitted from investor confidence in a trough for deal activity in its Corporate Finance segment. At the same time, strength in Financial Restructuring continued, given the large volume of low-cost debt maturing. On the deal front, management believes the bottom is in for this cycle. More lenders are willing to step in with financing, Europe is showing signs of life, and there is an improving appetite for deals. Mandates that had been delayed are starting to move forward again and getting multiple offer sheets, which has not been the case for several quarters.

**Marathon Oil Corp. (MRO)** is an independent international energy company engaged in the exploration and production of oil & natural gas. The price of oil rose nearly 30% in the third quarter on continued OPEC-related supply constraints, and energy significantly outperformed all other sectors. Marathon raised production guidance for the year while keeping capital expenditures flat on the strength of results from its Permian Basin assets. The company is currently returning 40% of its cash from operations to shareholders in the form of dividends and share repurchases, with expectations for that to increase significantly as its Henry Hub contracts transition to global gas prices over the next year.

### Top Detractors

**Fortinet, Inc. (FTNT)** provides network security solutions. Caution from enterprise customers in this economic environment developed rapidly in the second quarter, resulting in deferrals of deals and shorter contracts, the latter of which was a 4%-5% headwind to year-over-year billings growth. Investors were spooked by the deterioration and the lack of short-term clarity given the uncertain environment, reducing enterprise customers' spending appetite even for something like security, which is a vital area of their IT budgets, and the digestion of products given the high demand that existed last year during the supply chain constraints. This change in the growth outlook for the next few quarters greatly impacts a high-multiple stock like Fortinet that has delivered exceptional growth over the past two years. However, the company is executing well on what it can control. Financial performance is strong, with attractive incremental margins managed by sales growth outpacing expense growth. Plus, new products and services are being launched in critical areas, particularly the SP5 ASIC now available, and Fortinet continues to gain market share in its core offerings.

**HCA Healthcare Inc. (HCA)** is one of the leading healthcare services companies in the U.S., operating approximately 175 hospitals in the U.S. and U.K. HCA has benefitted from both volume strength with better admissions from both inpatient and outpatient clinics and pricing due to a more favorable payor mix. Labor costs are improving and trending in the right direction but remain elevated, and the impact on margin was more than expected. There was little room for error with the valuation at decade highs, and the stock corrected in the third quarter. Cost controls are expected to flow through into 2024 with tailwinds from solid utilization. Favorable capital allocation, including acquisitions, dividends, and share repurchases, are additional tailwinds for shareholder value.

**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 has weighed on purchasing decisions from Zebra's large retail enterprise customers, and the excess inventory needs time to correct. Customers are delaying investments and deferring deals, though outright cancellations have not accelerated. While the malaise has lasted longer than initially expected, 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.

**Entegris Inc. (ENTG)** is a leading supplier of advanced materials and process solutions for the semiconductor and other high-technology industries. Entegris is one of the few pure-play suppliers uniquely positioned to benefit from unit growth. There is a long-term secular runway driven by the increasing content of chips in virtually every area of life. Shorter-term, the downcycle in the semiconductor industry has led to a significant inventory correction, and the timing of a trough is an ongoing process. The company is executing well in areas of its control, including cost discipline, integrating the CMC Materials acquisition, selling off non-core assets, and ramping up its new Taiwan facility ahead of the inevitable upcycle.

**Builders FirstSource Inc (BLDR)** manufactures and distributes building products to professional homebuilders. In the third quarter, the rapid rise in interest and mortgage rates weighed on housing stocks that had appreciated considerably in the first half of the year. Order trends have been more uneven but are not notably slowing. Regardless, housing undersupply and resilient demand trends provide support. In addition, management sees structurally higher margins for the business, given its productivity improvements and labor shortages. Strong free cash flow and a healthy balance sheet support share repurchases and acquisitions with a targeted \$500 million annual revenue run rate.

## Buys

**D.R. Horton, Inc. (DHI)** is the largest U.S. homebuilder by volume. The company constructs and sells homes primarily for entry-level and move-up markets nationwide. D.R. Horton benefits from its entry-level focus in desirable markets where strong demand, limited supply, and elevated prices offset the impact of high land and labor costs. In the second quarter, first-time homebuyers represented 56% of the total purchases serviced by the D.R. Horton mortgage company. Margins are outperforming expectations, down year-over-year versus the peak in 2022 but up quarter-over-quarter as price adjustments and incentives have stabilized. D.R. Horton will close roughly 83k homes in 2023, which is supposed to be a downcycle year, yet homes sold may end up higher than the peak '22 year (82.7k closed). The rental business continues to increase as well.

**TFI International Inc. (TFII)** is a best-in-breed unionized trucking company focused on favorable capital allocation. It has a more asset-light operating model than competitors, allowing TFI to deploy more capital through the cycle. The company executes on a consistent pipeline of acquisitions to reinvest capital at 15% or greater after-tax return on invested capital (ROIC) before synergies. In addition, the company returns 15-30% of free cash flow as a dividend while repurchasing shares. The current payout ratio is around 16%, meaning TFI could nearly double the dividend without growing the business while staying within the payout band. The company plans to increase earnings per share (EPS) by at least \$2.50 every three years from bolt-on acquisitions while seeking a more significant deal every three years to add at least another \$2.50. Management plans to more than double the margin at their US less than truckload (LTL) business acquired from UPS, potentially increasing EBIT by 25%.

## Sells

**NVR Corp. (NVR)** is a homebuilder and provider of mortgage banking services. While the industry dynamics remain favorable, NVR's second-quarter new home deliveries were down year-over-year, more in line with seasonality. At the same time, peers have reported demand well above seasonal norms. The weakness in unit activity for NVR relative to peers is its geographic concentration in the Mid-Atlantic and Northeast. Orders were +25% in its Southeast region, 30% of units in the order book. The Mid-Atlantic region, NVR's most significant, saw just 9% order growth while its other areas, the Mideast and Northeast, saw orders decline low-single digits. While the demand for new homes in the U.S. is strong today given the lack of existing home inventory, affordability remains a challenge, particularly in more expensive geographies. At the same time, the South and Southeast have experienced net positive population change that is boosting real estate demand.

### Argent Mid Cap Strategy Top Contributors and Detractors for Quarter Ending September 30, 2023\*

| Top Contributors             | Avg. Weight | Total Effect | Top Detractors             | Avg. Weight | Total Effect |
|------------------------------|-------------|--------------|----------------------------|-------------|--------------|
| CDW Corporation              | 4.28        | 0.56         | Builders FirstSource, Inc. | 4.84        | -0.17        |
| Fair Isaac Corporation       | 4.49        | 0.49         | Entegris, Inc.             | 2.04        | -0.22        |
| Aspen Technology, Inc.       | 1.72        | 0.40         | Zebra Technologies         | 2.23        | -0.35        |
| Houlihan Lokey, Inc. Class A | 2.41        | 0.32         | HCA Healthcare Inc         | 2.68        | -0.42        |
| Marathon Oil Corporation     | 1.82        | 0.32         | Fortinet, Inc.             | 3.15        | -0.64        |

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### Portfolio Positioning

In the third quarter, the Argent Mid Cap portfolio eliminated one position, homebuilder NVR Corp., and established two new positions, homebuilder D.R. Horton, Inc., and trucking company TFI International, Inc.

The housing market has continued to defy expectations on the lack of supply versus resilient demand. Affordability is an issue with stubborn prices and mortgage rates nearing 8%, but new home sales have been better than expected, with existing home sales limited by a lack of sellers. Improving supply chains and an improving labor market contribute to better homebuilder margins and pace of closings. Orders have decelerated in some geographies but have remained firm more generally. The debt-free balance sheet and lack of land exposure lend to a favorable risk profile for NVR. Still, the company is exposed to geographies, particularly the northeast, feeling the affordability effect on its orders more so than peers. The premium multiple leaves less room for error, and we elected to sell the position and establish a new position in homebuilder peer D.R. Horton, Inc.

D.R. Horton is positively exposed to the entry-level housing market in favorable geographies. The company has an asset-light land strategy, controlling its lots through an options program versus outright ownership, that supports higher returns with less balance sheet risk. The company announced a new CEO, but as a long-time employee, most recently co-COO, the transition is expected to be seamless with no change to strategic direction. Management believes margins have secularly inflected higher and are positive on the 2024 growth trajectory. Substantial cash flow supports a healthy share repurchase plan and acquisitions.

TFI International, Inc. has a long history of utilizing an accretive mergers & acquisitions strategy to grow its earnings. The company plans to increase earnings per share (EPS) by at least \$2.50 every three years from bolt-on acquisitions while seeking a more significant deal every three years to add at least another \$2.50. The buyout of the LTL division from UPS is a prime example. Cost controls support margin improvement despite the currently weak freight market, while the Yellow bankruptcy is providing a bridge to volume recovery. In addition to strategic mergers and acquisitions, the peer-leading free cash flow levels support healthy dividends and share repurchases. Management guidance for the path forward in its operating ratio sets a reasonable framework to compound earnings over the next several years.

Argent Mid Cap portfolio turnover was 4% in the third quarter and is 20% year-to-date.

Sincerely,  
**Argent Mid Cap Team**

# Mid Cap Quarterly Commentary

## 2023: Third Quarter

Argent

### Argent Capital Management, LLC ARGENT MID CAP COMPOSITE

March 31, 2014 through September 30, 2023

| For the period ending December 31,           | Composite Return (%)<br>Gross-of-Fees | Composite Return (%)<br>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                                 | 35.59                               | 22.58                      | 21.55                      | 20.55                            | 68                           | 162                            | 3,517                     | 0.31                    |
| 2020   | 21.24                                 | 20.92                               | 17.10                      | 23.36                      | 21.82                            | 45                           | 102                            | 2,874                     | 0.84                    |
| 2019   | 34.33                                 | 33.96                               | 30.54                      | 14.40                      | 12.89                            | 31                           | 57                             | 3,019                     | 0.61                    |
| 2018   | -11.37                                | -11.63                              | -9.06                      | 13.40                      | 11.98                            | 25                           | 41                             | 2,542                     | 0.40                    |
| 2017   | 25.55                                 | 25.14                               | 18.52                      | 11.24                      | 10.36                            | 19                           | 27                             | 2,898                     | 0.27                    |
| 2016   | 13.12                                 | 12.77                               | 13.80                      | N/A                        | N/A                              | 17                           | 20                             | 2,604                     | 0.70                    |
| 2015   | -0.79                                 | -1.28                               | -2.44                      | N/A                        | N/A                              | 11                           | 14                             | 2,357                     | 0.00                    |
| 2014 (3-31-14 to 12-31-14)                   | 9.98                                  | 9.43                                | 9.36                       | N/A                        | N/A                              | 1                            | 1                              | 2,817                     | N/A                     |
| Three -Year Annualized                       | 8.40                                  | 8.09                                | 5.88                       |                            |                                  |                              |                                |                           |                         |
| Five -Year Annualized                        | 8.69                                  | 8.38                                | 7.10                       |                            |                                  |                              |                                |                           |                         |
| Information for period(s) September 30, 2023 |                                       |                                     |                            |                            |                                  |                              |                                |                           |                         |
| 3rd Quarter 2023                             | -3.15                                 | -3.22                               | -4.68                      | 21.18                      | 19.24                            | 40                           | 152                            | 2,915                     |                         |
| Rolling 1 - Year                             | 23.10                                 | 22.71                               | 13.45                      |                            |                                  |                              |                                |                           |                         |
| Rolling 3 - Year                             | 11.49                                 | 11.16                               | 8.09                       |                            |                                  |                              |                                |                           |                         |
| Rolling 5 - Year                             | 9.80                                  | 9.48                                | 6.38                       |                            |                                  |                              |                                |                           |                         |
| Since Inception Annualized                   | 10.75                                 | 10.36                               | 8.16                       |                            |                                  |                              |                                |                           |                         |

#### 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.