

WHAT WE BELIEVE

We believe the most powerful force in investing is **compounding** cash flows. Argent invests in **high quality**, attractively valued businesses that can thrive in an ever-changing world. We call these **enduring businesses**.

To us an enduring business...

- **is growing cash flows,**
- **has a durable competitive advantage, and**
- **allocates capital wisely.**

To capitalize on the power of compounding, we build concentrated, low turnover portfolios of these enduring businesses. **Time horizon is our edge.**

Firm AUM: \$3.4B

Argent Mid Cap AUM: \$188M

Argent Mid Cap Inception: 03/31/2014

INVESTMENT TEAM

Mid Cap Portfolio Team

Kirk McDonald, CFA
22 Years Experience

Portfolio Manager

Bill Weeks, PH.D., CFA
19 Years Experience

Senior Research Analyst, Quantitative

One Argent - Intentional Collaboration

Kenneth H. Crawford
33 Years Experience

Portfolio Manager

Scott A. Harrison, CFA
27 Years Experience

Portfolio Manager

Peter Roy, CFA
25 Years Experience

Portfolio Manager

Jed Ellerbroek, Jr., CFA
19 Years Experience

Portfolio Manager

Brian Reynolds, CFA, CFP
17 Years Experience

Senior Research Analyst

Steven K. Smith, CFA
10 Years Experience

Senior Research Analyst

Parker Moses, CFA
3 Years Experience

Research Analyst

Ward Brown
28 Years Experience

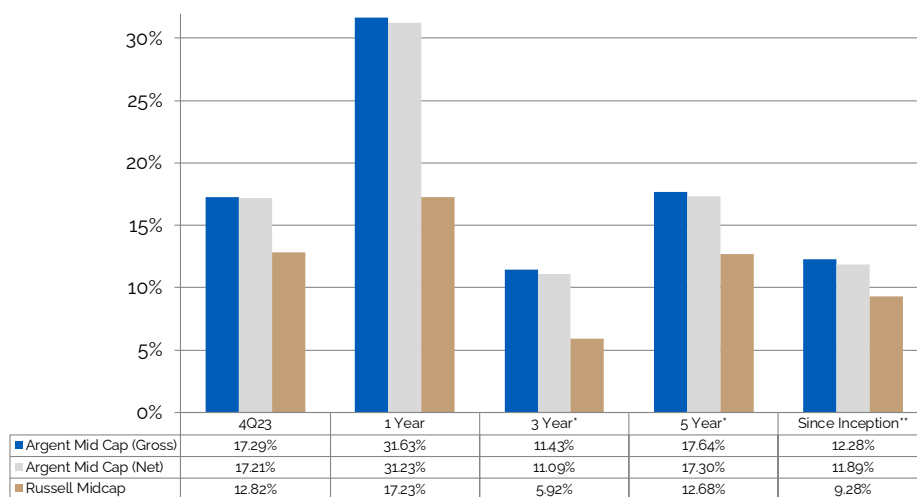
Director of Portfolio Engagement

INVESTMENT OBJECTIVE AND STRATEGY

Our Mid Cap strategy combines the art (deep fundamental research) and science (Argent Alpha Model) of investing to find the right companies, in the right sectors, at the right time, with the hope of owning them forever.

Argent's Mid Cap process results in a concentrated, low turnover portfolio consisting of 30-50 companies. The goal of the strategy is to outperform the Russell Midcap Index over the long term.

PERFORMANCE



*Annualized | **Since Inception, 03/31/2014, Annualized
The GIPS Report including additional disclosures is located at the end of this document.

CHARACTERISTICS

	Argent Mid Cap	Russell Midcap
Number of Holdings	43	814
Weighted Avg Market Cap (MM)	\$23,810	\$24,492
Forecasted P/E	23.2x	66.4x
Price to Book Ratio	5.0x	3.4x
Price to Sales Ratio	2.4x	3.0x
Estimated Sales Growth (NTM)	6.0%	5.1%
Estimated EPS Growth (NTM)	9.2%	8.6%

Statistical Summary

(Since Inception as of 12/31/23)

	Argent Mid Cap	Russell Midcap
Beta	1.05	1.00
R-Squared	0.92	1.00
Standard Deviation	19.04%	17.37%
Up Capture	112.88%	
Down Capture	100.27%	

TOP TEN HOLDINGS & SECTOR ALLOCATION

	Argent Mid Cap Weight (%)		Argent Mid Cap Weight (%)	Russell Midcap Weight (%)
Fair Isaac Corporation	5.4	Communication Services	--	3.61
Builders FirstSource, Inc.	5.2	Consumer Discretionary	13.94	10.56
CDW Corporation	4.3	Consumer Staples	--	3.45
D.R. Horton, Inc.	4.3	Energy	4.10	4.83
Copart, Inc.	3.6	Financials	10.53	15.51
Cintas Corporation	3.1	Health Care	12.91	10.29
TopBuild Corp.	3.0	Industrials	30.98	19.27
Medpace Holdings, Inc.	2.9	Information Technology	22.79	13.63
Agilent Technologies, Inc.	2.7	Materials	--	5.75
Houlihan Lokey, Inc.	2.5	Real Estate	4.16	7.91
		Utilities	--	5.18
		Cash	0.59	--

ARGENT MID CAP COMPOSITE DISCLOSURES - MARCH 31, 2014 THROUGH DECEMBER 31, 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	35.59	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) December 31, 2023

4th Quarter 2023	17.29	17.21	12.82	21.58	19.11	40	186	3,429
Rolling 1 - Year	31.63	31.23	17.23					
Rolling 3 - Year	11.43	11.09	5.92					
Rolling 5 - Year	17.64	17.30	12.68					
Since Inception	12.28	11.89	9.28					

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), 34% (2022), and 14% (2023) 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.