Focused Small Cap Quarterly Commentary
2023: Fourth Quarter

Argent

Performance Summary

In the fourth quarter of 2023, the Argent Focused Small Cap strategy returned 14.00% versus the benchmark Russell 2000 Index 14.03% return, underperforming the benchmark by three basis points net of fees.

Performance Summary as of December 31, 2023*		4Q23	2023	Since Inception
Argent Focused Small Cap	Net (%)	14.00	24.25	16.93
Russell 2000		14.03	16.93	8.58
Excess Return		**-0.03**	**7.32**	**8.35**

*Annualized for periods longer than one year. Strategy inception date is 11/30/2022.
For comparison purposes, the strategy is measured against the Russell 2000 Index. Past performance is no guarantee of future results. Data is as of 12/31/2023 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.

Sector allocation drove performance. Stock selection was a detractor. Argent Focused Small Cap returns were led by positive allocation effects in the energy sector and stock selection in the industrials and technology sectors. Stock selection in the financials and consumer discretionary sectors detracted from performance.

Benchmark sector gains in the fourth quarter were pronounced, with eight sectors producing double-digit returns. Russell 2000 financials led the gains, up 21.55%. Russell 2000 consumer discretionary gained 17.34%, and the interest rate-exposed real estate sector was up 16.85%. Only the energy sector finished the fourth quarter with a loss, falling 6.01% as the worst-performing sector. The utilities sector was the second worst-performing sector but finished higher by 7.85%.

The Russell 2000 energy sector was the worst performing in the fourth quarter, significantly underperforming the benchmark. Argent Focused Small Cap outperformed due to an underweight allocation. Substantial declines in oil and natural gas prices weighed across the traditional energy patch. Argent Focused Small Cap has a single position in the energy sector, exploration and production company Magnolia Oil & Gas. In addition to lower energy prices, investors questioned Magnolia’s potential shift to more natural gas and less oil after the company’s Giddings field production update. While the volatile return profiles of energy companies and the influence of the commodities are generally at odds with our investment process, Magnolia has prioritized balance sheet strength and capital allocation and recently announced a dividend program.

The Russell 2000 industrials sector underperformed the benchmark in the fourth quarter, but Argent Focused Small Cap outperformed on stock selection. Argent’s strategy held six industrials holdings that gained more than 20%. UFP Industries supplies manufactured wood and wood composite products to the retail, industrial, and construction markets. UFP is doing a good job managing expectations during the economic slowdown that management expects to continue into 2024. The driver of UFP’s positive performance has been proving a higher margin floor versus the pre-COVID level. The company has additional initiatives within its control to improve operations, which should translate into further margin support and potential upside next year. The net cash on the balance sheet is nearly $700 million, which is almost 12% of UFP’s market cap. The company’s priority is acquisitions, but absent reasonable valuation, has a history of repurchasing stock.

The Russell 2000 technology sector was in line with the benchmark in the fourth quarter, and Argent Focused Small Cap outperformed on stock selection. The slowdown in technology spending was expected to weigh on ePlus, given its exposure to broad IT offerings and end markets. Instead, that diversification has been a benefit. Mid-teens organic growth has been sustained by resilient demand in its networking segment, partially driven by AI-related demand. Hybrid work environments and customer needs for improving the client experience are benefiting the collaboration segment. The balance sheet is in great shape, with a net cash position that supports acquisition optionality or potential share repurchases. Valuation is favorable and discounted versus the peer group.

The Russell 2000 financials sector outperformed the benchmark and was the best-performing sector in the fourth quarter. Argent Focused Small Cap underperformed due to stock selection. The reversal of interest rates at the end of October broadly benefitted the banking industry that has a significant weight in the Russell 2000. At the same time, more defensive financials and companies with positive exposure to higher rates did not experience the same momentum. As a high-quality operator, insurer RLI Corp. has been rewarded with a premium valuation to reflect its enviable fundamental profile. Catastrophe-related charges have been pronounced, and premium growth has slowed some but is still positive. The company is taking advantage of insurance lines where demand is proving resilient.

The Russell 2000 consumer discretionary sector outperformed the benchmark in the fourth quarter. Argent Focused Small Cap underperformed on stock selection. The slowing economy and weaker consumers, particularly on the low end, weighed on the used-car market in the fourth quarter. Volumes decelerated, and credit deterioration increased. Gross profit per unit (GPU) has been under pressure, and affordability remains an issue. Prices are high, and repairs and insurance costs have accelerated. Sourcing adequate inventory has been challenging. Asbury Automotive Group and America's Car-Mart felt the effects.

Quarterly Attribution Analysis, December 31, 2023
Argent Focused Small Cap Strategy vs. Russell 2000 Index*

	Argent Focused Small Cap			Russell 2000			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	1.49	3.14	0.03	2.40	9.69	0.23	-0.91	-6.56	-0.20	0.05	-0.11	-0.06
Cons. Discretionary	13.44	7.54	0.96	10.90	17.34	1.89	2.54	-9.80	-0.93	0.08	-1.35	-1.27
Consumer Staples	2.38	34.44	0.81	3.54	13.00	0.46	-1.15	21.44	0.35	-0.00	0.46	0.46
Energy	2.67	-6.56	-0.22	7.75	-6.01	-0.68	-5.08	-0.55	0.46	1.09	-0.00	1.08
Financials	20.78	15.40	3.22	16.73	21.55	3.71	4.05	-6.15	-0.48	0.32	-1.27	-0.95
Health Care	10.48	8.60	0.97	14.52	16.39	2.33	-4.03	-7.79	-1.36	-0.09	-0.85	-0.94
Industrials	22.12	17.76	3.92	17.16	13.54	2.36	4.97	4.22	1.56	-0.03	0.93	0.90
Technology	13.57	19.58	2.53	13.46	13.97	1.85	0.11	5.61	0.69	0.01	0.75	0.76
Materials	2.11	20.56	0.40	4.49	13.03	0.59	-2.38	7.53	-0.19	0.03	0.15	0.18
Real Estate	6.92	21.33	1.50	6.17	16.85	1.06	0.76	4.48	0.44	0.04	0.28	0.32
Utilities	1.37	8.67	0.12	2.90	7.85	0.25	-1.53	0.82	-0.13	0.10	0.01	0.11
Cash	2.67	1.30	0.04	--	--	--	2.67	1.30	0.04	-0.36	--	-0.36
Total	**100.00**	**14.27**	**14.27**	**100.00**	**14.04**	**14.04**	**--**	**0.23**	**0.23**	**1.23**	**-1.00**	**0.23**

*This analysis is based on the holdings history of a representative portfolio of the Argent Focused Small 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

The underperformance of mid and smaller-cap stocks throughout 2023 was well publicized. When expectations for U.S. economic growth deteriorate, small-cap companies tend to lag larger companies perceived sturdier business models. Balance sheet risk was another influential factor. Nearly a third of Russell 2000 debt is at a floating rate, and investors were wary of refinancing risk. In the fourth quarter, some size effects reversed, and small caps outperformed their larger peers.

The stock market ended the year on a high note, closing out 2023 with nine consecutive weeks of gains. The fourth quarter returns for the Russell 2000 were 14.04%. While the quarter finished strong, it did not commence that way. In October, the market corrected in response to stronger-than-expected economic data and fears of resurgent inflation. Jobs data was firm, retail sales figures were much better than expected, and finally, third quarter GDP growth was a blowout of 4.9%.

The pendulum swung from investor fears of recession and "hard landing" to investor fears that an overheated U.S. economy would prohibit the Federal Reserve from pivoting away from higher interest rates. U.S. Treasury yields hit levels not seen since before the Great Financial Crisis. The 10-year U.S. Treasury yield briefly crossed above 5%.

The peak-to-trough decline in the Russell 2000 was more than 18% from the middle of July to the end of October but was hardly unusual. Since World War II, corrections have occurred approximately once every 18 months. Several variables arrested the decline and set the stage for a robust end-of-year performance.

More benign inflation readings cleared the way for the Federal Reserve to first allude to and then confirm its much anticipated "pivot" at the December FOMC meeting. Interest rates hit their 2023 zenith in late October and declined for the remainder of the year. Investors subsequently priced in more than 100 basis points of interest rate cuts for 2024. That assumption immediately impacted the industry's most directly exposed to interest rates. The Russell 2000 real estate and financials sectors surged in the fourth quarter.

Overly pessimistic investors also played a role as well. Sentiment and positioning were highly depressed as the fourth quarter approached. Various surveys, including the widely followed Bank of America Fund Managers Survey, showed that cash allocations were high and equity investments were greatly reduced relative to historical levels. The AAII US Investor Sentiment polls showed bearish readings at an extreme high. Bullish readings were at an equally extreme low. As the markets rallied, investors were caught underexposed and quickly re-invested in equities.

A significant contributing factor to the 2023 broad market appreciation was the influence of the "Magnificent 7." The contribution of gains from these behemoths Amazon, Apple, Google, Meta, Microsoft, Nvidia, and Tesla was debated all year. It is also a misnomer to characterize the gains this year as entirely attributable to those seven stocks.

Undoubtedly, having some of the world's largest, most influential companies appreciate like they did is a positive. It is equally positive that the housing and semiconductor industries had one of the best years in their histories, with additional gains in the fourth quarter and closing at their highs for the year. The Russell 2000 technology sector returned more than 28% in 2023, the consumer discretionary sector returned more than 28%, and the industrials sector returned more than 27%. The breadth of participation from companies with more exposure to the economy's well-being was an underappreciated positive all year, particularly in the fourth quarter. High quality stocks were rewarded in 2023, with multiple expansions most pronounced in companies able to maintain their margins.

In many ways, 2023 was a year characterized by what didn't happen. The recession most were expecting failed to materialize. The labor market held up. Rising interest rates, while impactful, did not have the profoundly negative effect on the credit market, housing market, real estate, or banking industry, that most expected. Geopolitical conflict did not cause the increase in energy prices many feared. Value could not sustain its 2022 outperformance versus Growth.

Investors bid up the prices of many stocks in the fourth quarter, hoping that the above added enough evidence to support the rarely achieved "soft landing" scenario. The Russell 2000 experienced one of its best two-month performance stretches in November and December. The index gained nearly 28%, led by the lower quality stocks with negative earnings and high short interest that typically emerge fastest from significant stock market lows.

Not all are convinced the road ahead is clear, and some of the same concerns investors had coming into 2023 remain heading into 2024. With the end-of-year market rally, valuation is back near the mid-summer extremes. Election-related volatility can be expected to begin in earnest. Geopolitical concerns are still front and center.

An expected earnings recovery will help, with forecasts calling for nearly 20% earnings growth for Russell 2000 constituents in 2024 versus 10% for the S&P 500. More than a third of the Russell 2000 members are unprofitable, but the current 12-month forward price-earnings ratio for the profitable companies in Russell 2000 is 15x versus 19.5x for the S&P 500. The Russell 2000 is trading close to 20-year lows by multiple valuation metrics. Demand for artificial intelligence, manufacturing-related investment, "mega project" work, and other positive secular trends are all drivers of a decent fundamental backdrop heading into the new year.

Argent Focused Small Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2023*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Colliers International Group Inc.	3.22	0.58	Asbury Automotive Group	2.55	-0.43
ePlus inc.	5.08	0.57	Select Medical Holdings	2.21	-0.47
Glacier Bancorp, Inc.	1.66	0.43	America's Car-Mart, Inc.	1.32	-0.49
Medpace Holdings, Inc.	3.68	0.43	Magnolia Oil & Gas Corp.	2.67	-0.54
OneMain Holdings, Inc.	3.39	0.40	RLI Corp.	3.71	-0.54

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Top Contributors

Colliers International (CIGI) operates globally in the real estate services sector. Real estate exposed businesses broadly rebounded beginning in late October with the reversal in interest rates. Specifically, Collier's business had been feeling the effects of the macro-related impact on transaction volumes. Margins have been the bright spot, with an aggressive focus on cost controls that will continue into 2024, intended to match the duration of the transactional revenue downturn. Capital Markets and Leasing revenues are expected to be down year-over-year (5-15%) in the fourth quarter. It is anticipated that growth will come from recurring revenue lines. The investment management fundraising environment is expected to remain challenging through year-end but should improve in 2024 (forecast to raise $3 billion for the full year, compared to $8 billion in 2023). Collier's was the last of the publicly traded commercial real estate services companies to feel the macro-related challenges.

ePlus Inc (PLUS) ePlus, Inc. is a holding company that provides information technology (IT) and consulting solutions for commercial, state, and local governments and government contractors. Many companies have reported that broad tech spending is slow, and customers are pulling back on discretionary and growth budgets. ePlus has bucked that trend and benefitted from a large Cisco backlog, helping it grow through the industry down cycle.

Billings were up high-single digits. Year-over-year sales comparables are more challenging in the next couple of quarters, so that growth will be front-end loaded in 2024. That is already reflected in estimates, with revenue expected to decline by 4% in the fiscal third quarter and then grow by 7% in the fiscal fourth quarter on a year-over-year basis. Inventories have decreased by $53 million over the trailing twelve months as supply chain improvement allowed orders to ship and convert to revenue, profit, and cash flow. The balance sheet is in a net cash position with ample flexibility, but management tends to run a conservative capital allocation program. ePlus continues to focus on its higher-value offerings, including security and cloud, and investing in the buildout of its higher-margin managed services business.

Glacier Bancorp, Inc. (GBCI) is a multi-bank holding company. The much-anticipated Federal Reserve "pivot" and reversal lower in interest rates was met with a broadly positive reaction from the bank and real estate industries. For Glacier, net interest margin (NIM) again compressed, driven by a 32-basis point increase in funding costs, while non-interest-bearing deposits were relatively flat. Loan growth has decelerated but was ahead of forecasts, while deposit growth was solid. NIM exiting September was 2.59% or two basis points better than the previous quarter. Management believes the NIM trough could come in the next couple of quarters with the continued reduction in higher-cost funding sources. There is additional significant earnings potential from the securities portfolio. Credit performance has been admirable, with net charge-offs down 30% year-over-year. The company retains a stellar balance sheet and strong capital position, supporting additional acquisitions. The Wheatland deal was expected to close by year-end.

Medpace Holdings Inc (MEDP) is a global, full-service contract research organization (CRO) hired by sponsors to run clinical trials for new drug candidates. Medpace outperformed its bioprocessing and clinical outsourcing peers, pressured by the year-long slowdown in biotech funding. Bookings are up more than 30% year-over-year. Requests for Proposals (RFPs) accelerated, and the total number of RFPs pending is the second highest in company history. Cancellations sit near the low end of the 4%-5% historical range. Headwinds from wage inflation, headcount growth, and higher reimbursable costs as a percentage of revenue impacted margins. Medpace has a premium valuation but earns it through multiple drivers to support organic growth rates above its CRO peers.

OneMain Holdings Inc (OMF) is a consumer finance company providing personal and auto loans primarily to subprime borrowers. OneMain is a great operator in a weak area of the credit cycle. Management controls what it can, improves the business by investing in digital engagement channels, opens up new credit products with cross-selling optionality, and effectively manages the balance sheet. Loan growth originations have decelerated as expected but are partially offset by solid volumes from secured lending platforms, particularly Auto dealers, and an expanded credit card receivables book with favorable pricing trends. The macro economy is negatively impacting credit trends, but provisioning has been better than feared. The shareholder-friendly capital return policy supports sizable dividends and repurchase activity with excess cash on the balance sheet for de-leveraging as management sees appropriate. Valuation looks attractive relative to its history.

Top Detractors

Ashbury Automotive Corp (ABG) is an automotive retailer operating franchises and dealership locations across the U.S. The used-car market has weighed on Ashbury's results, with both same-store unit sales and gross profit per unit (GPU) missing expectations. Sourcing inventory is challenging, and the company is focused internally, given the higher costs of acquisitions. The finance and insurance segment experienced weaker penetration, with customers seeking lower monthly payments, further weighing on GPUs. The Larry H. Miller and Total Care Auto acquisitions have short-term integration-related headwinds that are expected to fade as the programs and products are settled and rolled out. New vehicle same-store unit sales and profits (GPUs) have been impressive, with some UAW strike-related uncertainty an expected factor in the fourth quarter.

Select Medical Holdings Corp (SEM) is one of the largest operators of specialty hospitals, occupational health centers, and outpatient rehabilitation clinics in the U.S. Select Medical and its hospital peers, with higher leverage and more stretched balance sheets, have been out of favor for investors. The company is utilizing its excess free cash flow to pay down the debt and has already de-levered by more than a full 1x since the 2022 peak. The company has also been in the crosshairs of elevated nursing labor rates since the pandemic, particularly in its critical illness recovery hospital segment. Still, it targets a return to pre-pandemic levels in 2024 that will translate to notable incremental EBITDA improvement. The remaining three segments, rehab, outpatient, and Concentra, have delivered strong results, with volumes, occupancy, and revenue per patient trending favorably. The development pipeline for clinic growth is robust.

America's Car-Mart Inc (CRMT) is one of the largest public automotive retailers focused exclusively on the sale and financing of used cars in the U.S. Credit performance has been worse than expected, driven in large part by normalization in the financial health of sub-prime consumers exacerbated by sharper-than-usual car price depreciation. Net charge-offs (NCOs) increased, resulting in an additional provision build as current NCOs are a crucial input to provision modeling. Management is not increasing loan modification further and will "take their lumps" instead of extending the terms. While lower used car prices will result in lower repossession recoveries, it will also allow Car-Mart to rein in terms and improve down payment percentages on newly originated loans. Delinquencies and management commentary suggest credit is not getting worse, but they are referencing a very short period; investors will want proof. Management is addressing credit by leveraging their new loan origination software (LOS), which gives them more control over underwriting terms and data analytics on loan decisions. Balance sheet flexibility will prioritize acquisitions and buying back the most seasoned (April 2022) asset-backed securities (ABS) notes.

Magnolia Oil & Gas Corp (MGY) is an exploration and production company of oil and natural gas. The price of oil declined more than 20% and natural gas by more than 35% in the fourth quarter, weighing on Magnolia and the energy sector broadly. Magnolia was also pressured by investor concerns that its contribution from oil versus natural gas would continue to fall given declining well productivity in its Giddings acreage. Instead, management guided for flat to improving oil productivity in 2024. Total production for 2024 is expected to climb nearly 9%, with oil growth up 7.5%. There will be additional benefit from the other acreage acquired in the Giddings field. Guidance for capital expenditures was also reduced by 15% and will end 2023 below 2022 levels. The pristine balance sheet and ample cash flow support ongoing share repurchases and recently instituted dividends.

RLI Corp (RLI) operates as a specialty insurance company in the U.S. Full valuation and the market rotating towards more economically sensitive financials, including banks and real-estate exposed, weighed on the stock. Nonetheless, RLI proved the strength of its operating model, as, despite the nearly $1 in adverse catastrophe-related earnings headwinds, the company produced a sub-100 combined ratio. Premium growth slowed from high-teens to low double-digits but remains robust. Opportunities in its better-performing lines include the property market and higher demand for standalone personal umbrella policies, which are future growth avenues. Reserve releases were favorable, speaking to the sound nature of the overall insurance book. Investment income has been an increasing tailwind for earnings.

Buys

There were no new positions initiated in the fourth quarter.

Sells

There were no full positions sold in the fourth quarter.

Portfolio Positioning

Argent Focused Small Cap did not make any portfolio changes in the fourth quarter.

The stock market appreciation in 2023 translates to significant individual security gains by default. Allowing winners to run while questioning whether the stock price has become too far removed from the fundamental case is a delicate balancing act. Our data-driven risk management process highlights potential trim candidates that are consistently under review.

Our watchlist is robust, but the barrier to entry is high. In 2023, smaller companies with higher-quality fundamental business models were rewarded. High leverage and lack of profitability are more problematic in a normalizing interest rate environment. The Focused Small Cap portfolio requires company characteristics that meet our stringent definition of a durable business. Cash flow, healthy balance sheets, and a reasonable margin are paramount when the cost of capital increases like it did.

Argent Focused Small Cap turnover was 0% in the fourth quarter and 9% in 2023.

Sincerely,
Argent Focused Small Cap Team

Argent

Argent Capital Management, LLC

ARGENT FOCUSED SMALL CAP COMPOSITE

November 30, 2022 through December 31, 2023

For the period ending December 31,	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Russell 1000 Value Return (%)	Composite 3-Yr St. Dev (%)	Russell 1000 Value 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets ($ millions)	Firm Assets ($ millions)	Internal Dispersion (%)
2022 (11-30-22 to 12-31-22)	-4.63	-4.66	-6.49	NA	NA	4	1	2,828	0.02
Information for period(s) December 31, 2023									
4th Quarter 2023	14.19	14.00	14.03	NA	NA	39	13	3,429	
Since Inception Annualized	17.70	16.93	8.58						

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 Focused Small Cap Composite has had a performance examination for the period 11/30/22 to 12/31/22. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

2. This composite represents investment performance for portfolios invested in equities within the Russell 2000 index for which Argent has sole investment discretion. Portfolios will include approximately 35 – 45 small cap equity holdings, with zero fixed investments and cash targeted to be less than 10% of total portfolio value. The composite inception and creation date is November 2022. A list of composite descriptions and broad distribution pooled funds are available upon request.

3. The benchmark is the Russell 2000® Index which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited This is a presentation of Argent. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Argent's presentation thereof.

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 fees returns are calculated by applying a model fee of 0.0875% on a quarterly basis. This equates to a model fee of 0.35% which is the standard fee schedule for this strategy. The composite included portfolios where commissions were waived representing 100% (2022) and approx. 94% (2023) of composite assets.

6. Standard annual advisory fees are calculated as a percentage of assets under management according to the following schedule; 0.35% on the balance of the account, although fees may be negotiated or waived in certain circumstances. Focused Small Cap Portfolios are also available under a performance based fee which include a Hurdle Rate of 10% (Blended), Carried Interest of 10.0% with an annual Fee Cap of 0.70% . Additional performance fee schedule information is located in our ADV Disclosure Brochure.

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 since the composite inception date of 11/30/22 does not provide historical data to calculate a 3-year formula.