Mid Cap Quarterly Commentary
2023: Fourth Quarter

Argent

Performance Summary

In the fourth quarter of 2023, the Argent Mid Cap strategy returned 17.21% versus 12.82% for the Russell Midcap Index, outperforming the benchmark by 439 basis points net of fees.

Performance Summary as of December 31, 2023*		4Q23	2023	3 Year	5 Year	Since Inception
Argent Mid Cap	Net (%)	17.21	31.23	11.09	17.30	11.89
Russell Midcap		12.82	17.23	5.92	12.68	9.28
Excess Return		**4.39**	**14.00**	**5.17**	**4.62**	**2.61**

*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 12/31/23 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 fourth quarter of 2023, stock selection and allocation contributed positively to performance. The Argent Mid Cap return was led by positive stock selection in the industrials, consumer discretionary, and health care sectors. Allocation in the financials sector and stock selection in the energy sector detracted from performance.

Sector gains for the Russell Midcap benchmark were pronounced in the fourth quarter. Seven sectors produced double-digit returns. Interest rate-exposed real estate led the sector gains, up 16.73%. The consumer discretionary sector gained 16.60%. Only the energy sector finished the fourth quarter with a loss, falling 0.49% as the worst-performing sector. The consumer staples sector was the second worst-performing sector but still finished higher by 5.26%.

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. Companies exposed to the housing market broadly benefitted from the reversal lower in interest rates starting at the end of October. Building products supplier Builders FirstSource has proven the sustainability of its margins at a significantly higher level than its historical range pre-COVID. Volumes in the single-family residential market have been subdued, but the multi-family project backlog has persisted and filled the void. Complemented by the company's investments in automation and its new digital platform, value-added products and services have grown to greater than 50% of the total mix. Management recently reiterated its expectations for the digital tools contribution to add $200 million in incremental product revenue by 2024 and $1 billion by 2026.

The Russell Midcap consumer discretionary sector outperformed the benchmark in the fourth quarter. The Argent Mid Cap portfolio topped the benchmark sector return on both allocation and stock selection. When rising interest rates reversed course in late October, housing-related stocks broadly benefited. As interest rates stabilized, homebuilder D.R. Horton capped off a far better down cycle year than it has ever experienced in the past. Housing affordability is a well-publicized issue, and the company has been increasing buyer incentives to offset higher costs to maintain its growth and volume focus. Home deliveries hit a new record in the fourth quarter, and demand has remained stable. Margins have compressed, and the pressure from higher land lots and other construction costs was more muted than feared. Rental segment profit is an increasing contributor to earnings growth for D.R. Horton.

The Russell Midcap health care sector underperformed the benchmark in the fourth quarter, but Argent Mid Cap outperformed due to stock selection. The rapid increase in interest rates and stricter financing environment pressured funding for drug development throughout 2023. Weaker activity and slowing backlogs impacted most contract research organizations (CROs). Medpace Holdings bucked that trend and outperformed the industry despite focusing on smaller and faster-growing biotech companies. The new business pipeline is full. New business awards were up 30% year-over-year, and requests for proposals (RFPs) have held near record levels. Project cancellations have been rare. Biopharma funding is projected to remain below 2019 levels by high single digits this coming year, but estimates for Medpace are for high teen growth in 2024.

In the fourth quarter, Russell Midcap financials broadly benefitted from the reversal in lower interest rates, and the sector outperformed the benchmark. Argent Mid Cap is underweight the financial sector and slightly underperformed. The allocation effect led to negative attribution. Victory Capital Holdings provides a variety of investment strategies and vehicles that were negatively impacted by the correction in the stock market early in the fourth quarter. Performance, net asset flows, and margins are all outpacing the industry. Additionally, Victory intends to add to its investment offerings through additional acquisitions in the coming years.

Russell Midcap energy was the only sector with negative performance in the fourth quarter. Significant declines in oil and natural gas prices weighed across the traditional energy patch. Argent Mid Cap underperformed based on stock selection. Exploration and production company Marathon Oil was not immune to the lower energy prices. In addition, the company is negotiating through the transition of its Equatorial Guinea liquefied natural gas (LNG) from Henry Hub to international pricing (TTF). While the current dynamics significantly benefit Marathon's EBITDA, investors are concerned that pricing beyond 2024 is less favorable. Marathon retains a best-in-class capital return program supported by steadily growing cash flow.

Quarterly Attribution Analysis, December 31, 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	--	--	--	3.66	12.29	0.46	-3.66	-12.29	-0.46	0.02	--	0.02
Cons. Discretionary	13.16	25.23	3.34	10.27	16.60	1.71	2.89	8.63	1.63	0.12	1.10	1.23
Consumer Staples	--	--	--	3.56	5.26	0.18	-3.56	-5.26	-0.18	0.29	--	0.29
Energy	4.91	-5.27	-0.28	5.27	-0.49	-0.07	-0.36	-4.78	-0.22	0.05	-0.24	-0.19
Financials	10.47	15.92	1.64	15.35	16.08	2.50	-4.88	-0.16	-0.87	-0.15	-0.01	-0.17
Health Care	12.63	17.46	2.22	10.41	10.89	1.04	2.22	6.57	1.18	-0.02	0.80	0.78
Industrials	30.89	18.89	5.82	19.23	13.38	2.62	11.66	5.52	3.20	0.06	1.69	1.76
Technology	23.77	17.34	4.08	13.28	15.25	1.97	10.49	2.09	2.10	0.26	0.49	0.75
Materials	--	--	--	5.83	9.30	0.54	-5.83	-9.30	-0.54	0.21	--	0.21
Real Estate	3.79	20.14	0.79	7.71	16.73	1.29	-3.92	3.41	-0.51	-0.15	0.11	-0.04
Utilities	--	--	--	5.44	9.59	0.57	-5.44	-9.59	-0.57	0.18	--	0.18
Cash	0.39	1.15	0.00	--	--	--	0.39	1.15	0.00	-0.06	--	-0.06
Total	**100.00**	**17.59**	**17.59**	**100.00**	**12.82**	**12.82**	**--**	**4.77**	**4.77**	**0.83**	**3.94**	**4.77**

*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

The underperformance of mid and smaller-cap stocks throughout 2023 was well publicized. In the fourth quarter, some size effects reversed, and mid-caps outperformed their larger peers.

The stock market ended the year on a high note, closing out 2023 with nine consecutive weeks of gains. Fourth quarter returns for the Russell Midcap were 12.82%. 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 Midcap was more than 15% 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 Midcap real estate and utilities sectors surged in the fourth quarter.

Overly pessimistic investors also played a role. 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 Midcap technology sector returned more than 35% in 2023, the industrials sector returned nearly 30%, and the consumer discretionary sector returned more than 25%. 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.

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 that most expected on the credit market, housing market, real estate, or banking industry. 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. Not all are convinced, and some of the same concerns remain. 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.

An expected earnings recovery will help, with forecasts calling for nearly 10% earnings growth for Russell Midcap constituents in 2024. The current 12-month forward price-earnings ratio for the Russell Midcap is 17.5x versus 19.5x for the S&P 500. 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 Mid Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2023*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Fair Isaac Corporation	5.21	0.95	Victory Capital Holdings	1.94	-0.18
Builders FirstSource, Inc.	4.59	0.93	Asbury Automotive Group	1.66	-0.28
D.R. Horton, Inc.	3.86	0.93	Antero Resources	1.30	-0.30
TopBuild Corp.	2.58	0.83	Fortinet, Inc.	2.62	-0.38
Medpace Holdings, Inc.	2.90	0.37	Marathon Oil Corporation	1.82	-0.39

*This 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.

Top Contributors

Fair Isaac Corp. (FICO) provides analytics software, solutions, and services, including the FICO credit score. The company's fundamental performance has been exceptional, given the weakness in financial institution end markets and consumer credit. Despite the weakening credit environment, the company is accelerating growth in the software business and maintaining strong pricing for credit scores. Management continues to see a multi-year opportunity to expand its pricing, and mortgage revenue was up substantially as a result. Double-digit software sales growth drives better annual recurring revenue (ARR) and net retention rate (NRR) growth across platform and non-platform products. The business-to-consumer (B2C) and auto contribution have been stable, and the company's brand strength supports further penetration. Capital allocation is focused on paying down debt and share repurchases. Margin expansion is expected to continue even with higher near-term investments in the software segment. Valuation is full.

Builders FirstSource Inc (BLDR) manufactures and distributes building products to professional homebuilders. Housing-related stocks broadly benefited when interest rates halted their advance and reversed course lower at the end of October. Builders FirstSource delivered another better-than-expected EBITDA margin result on gross margin resilience, benefiting from 125 basis points of continued over-earning in multi-family, offsetting the normalization trend to what would be considered base-business results. Sales missed expectations, given lumber deflation and some softness in housing starts. The top line has not mattered this year, given the focus on the new, higher floor for margins than the pre-COVID level. On that front, so far so good. Multi-family is expected to remain a benefit until around the second quarter of 2024, at which point management is planning for an air pocket as the current development of project activity is slowing. Overall, Builders FirstSource is well-positioned to outgrow its market. Capital allocation priorities remain focused on a mix of acquisitions, organic investment, and share repurchases.

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. Housing-related stocks broadly benefited when interest rates halted their advance and reversed course lower at the end of October. D.R. Horton capped off a far better year than was anticipated with what were supposed to be down-cycle metrics. Instead, home deliveries hit a new record, and net sales increased +6% year-over-year. Gross margins contracted 520 basis points, leading to a 16% decline in 2023 earnings, but that was much better than was expected coming into the year. The rental segment stood out, with fiscal year 2023 being the first full year with some scale for this business. Rental pre-tax income grew 160%

year over year to 8% of total company pre-tax income, at a 20% margin, versus homebuilding at just under 17%. D.R. Horton is a leader in this new(er) market of selling developed-for-rent communities to investors. The recent contraction in mortgage rates should help company gross margins as rate buydowns decrease. The impact on home closings is more muted, given the supply constraints. Growing cash flows and a strengthening balance sheet support increasing share buybacks.

TopBuild Corp (BLD) is a leading installer and distributor of insulation and other building products to the construction industry in the U.S. and Canada. TopBuild has benefitted from a resilient non-residential and commercial/industrial construction market. The company increased its sales guidance due to flat year-over-year residential revenue versus prior expectations for a low single-digit decline. Management is confident in the demand outlook and backlog for multi-family and is growing more confident in the outlook for single-family as well. Margins have plateau shifted higher over the last several years and expanded again. However, some of that was due to the one-time contribution of several more profitable types of projects not expected to repeat. Cash flow generation and capital allocation remain favorable. In 2023, the company acquired four businesses with a combined ~$175m revenue run rate, not including the nearly $1B SPI distributor deal expected to close in early 2024. According to management, the pipeline for additional acquisitions remains robust. Valuation metrics are at the high end of five-year averages.

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.

Top Detractors

Victory Capital Holdings, Inc. (VCTR) is a boutique investment management firm featuring ten investment franchises supported by centralized administration, distribution, and technology. The nature of Victory's business creates direct exposure to equity market fluctuations; thus, the stock market correction from July to October was a headwind. Nevertheless, net asset outflows improved and performance across its products has been impressive. 70% of its assets under management (AUM) are outperforming respective benchmarks over the trailing twelve months, 65% over the trailing three years, 82% over the trailing five years, and 78% over the trailing ten years. WestEnd Advisors has proven to be a significantly accretive transaction, with expanded product distribution and 98% of its AUM outperforming its benchmark. Victory has peer-leading margins and a strong capital allocation program supporting acquisitions, dividends, and share repurchases.

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 segments 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.

Antero Resources Corp (AR) is an exploration and exploration production company focused on oil and gas development in the Appalachian basin in the U.S. The price of oil declined more than 20% and natural gas by more than 35% in the fourth quarter, weighing on Antero and the energy sector broadly. The company has a minimal hedging program, so commodity price volatility is more pronounced than for peers. Antero continues to improve its operational efficiency, guiding for improved production and lower capital expenditures. Inventories for natural gas are growing tighter again as exports increase, usage increases during the winter months, and rig counts from more unprofitable peers decrease. Free cash flow is expected to increase significantly throughout 2024 and 2025, with the priority for debt reduction followed by share repurchase.

Fortinet Inc (FTNT) provides network security solutions. Fortinet reported the second consecutive quarter of billings growth below expectations. Product sales were negative year-over-year. The culprits were continued weakness in enterprise with budget-conscious customers and an overall slow sales cycle. The CFO stated that they had recently experienced the lowest closing rate in his five years. Fortinet management frames the first half of 2024 as one of limited topline growth. They expect the company to return to double-digit growth in the second half of the year. Management's uninspiring outlook led to several sell-side downgrades and caused the stock to re-trace where it had started the year. These swings do occur in the business periodically. Fortinet is a high multiple IT security stock going through a correction after two historically strong years for the company. Fortinet remains a leading player in Secure Networking, the bulk of the business, which is unlikely to cease growing suddenly. In addition, bulls have been looking to newer areas like secure access service edge (SASE) as the next drivers of growth.

Marathon Oil Corp (MRO) is a global exploration and production company operating in the oil and gas industry. The price of oil declined more than 20% in the fourth quarter, weighing on Marathon and the energy sector more broadly. Nonetheless, the company is executing well. Production came in better than expected, with a 10% improvement in drilling efficiency year-over-year. Marathon also signed a new liquid national gas sales agreement for Equatorial Guinea Integrated Gas business for Alba equity gas sold to commodity giant Glencore. Assuming 100% of equity income is paid as dividends to Marathon, free cash flow from the deal should increase by 7%-12% from 2023 estimates. The ample capital return program continues to benefit shareholders. The company increased its dividend by 10% and share repurchase authorization by 15% of its current market cap.

Buys

Murphy USA, Inc (MUSA) is a leading independent gasoline and convenience store merchandise retailer. The defensive characteristics of the business provide protection in a slowing economy, while the low-cost, high-volume model creates attractive profitability metrics. Murphy's market share has grown by keeping prices low as consumers seek value and trade down from higher-priced competitors. Even with prices coming down, share gains have proven sticky. Fuel margin has plateau shifted higher with little volatility, adding to the case for structurally higher margins. Store count will increase into 2024 with a new higher-margin food and beverage capability while share buybacks and dividends round out the shareholder-friendly capital allocation program.

Sells

Bath & Body Works Inc. (BBWI) is a specialty retailer of home fragrances, body care products, and soap and sanitizer products. The normalization of COVID-related positive trends for items like candles and soaps has been longer than expected. The company has experienced multiple headwinds from the impact of inflation and a more discerning consumer. Despite positive traffic, conversion to sales has been weak, and smaller basket sizes remain a headwind. While cost deflation benefits have begun, sales have not recovered to the expected degree, and management has repeatedly lowered earnings expectations.

Zebra Technologies (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 across the company's end markets. The replacement cycle that typically contributes significantly to sales has been stretched further than expected. Although outright cancellations have not accelerated, a return to growth has been repeatedly pushed out.

Portfolio Positioning

In the fourth quarter, the Argent Mid Cap portfolio eliminated two positions: consumer retailer Bath & Body Works, Inc., and electronic solutions provider Zebra Technologies. The portfolio added to three positions, scientific testing equipment provider Agilent Technologies, logistics solutions provider Descartes Systems, and real estate services provider FirstService Corp., and established one new position in gas station and convenience store operator Murphy USA Inc.

An intentional feature of the Argent Mid Cap investment process is patience. Any company that has evolved into the type of enduring business we seek has proven its ability to persevere through adverse conditions and sustain its fundamental advantages. When the future growth outlook becomes more challenged, we utilize a data-driven approach to risk management to assess whether any current headwinds are cyclical or more secular and, therefore, more impactful to the original investment thesis.

In the case of Bath & Body Works and Zebra Technologies, the businesses had experienced a positive demand shift from the changing consumer behavior brought on during the pandemic. The normalization effect, impact of inflation, and weaker consumer spending trends related to the economic slowdown led both companies to repeatedly reset the expected growth rate. Increased uncertainty surrounding a sales recovery led us to exit both positions.

Argent Mid Cap increased the position size in logistics solutions provider Descartes Systems, proving the resiliency of its competitive advantage and operating model in a difficult freight environment. Organic growth rates have held near 10%. Real-time visibility demand remains high, and the company is in an advantageous position to track shipments given the number of carriers and intermediaries connected to its unique Global Logistics Network (GLN), which is particularly attractive for complex shipments. Global trade intelligence is increasingly important as more sanctions are enacted, and the need to circumvent conflict zones requires flexibility to avoid areas where delivery can be stalled. Customer routing and scheduling demand remains high, driven by labor and fuel efficiency needs and the desire to improve the delivery experience for end customers.

Argent Mid Cap added to the existing position ahead of the expected growth recovery in scientific testing equipment provider Agilent Technologies. The life sciences industry was pressured all year by instrument inventory destocking, a weaker biotech funding environment in the face of higher financing costs, and the weak Chinese economy. The result for Agilent Technologies has been declining sales and a cost-savings program. Agilent has continued to invest in capacity during the down cycle to capture growth when it ends, given management's high confidence that long-term industry growth rates will absorb the expansion. Agilent is not expecting broad-based growth in the next twelve months. Still, customer commentary supports a bottoming in demand, with focused capital spending on research and development tools, polyfluorinated substances (PFAS) testing capacity, and certain advanced materials products (e.g., batteries and semiconductors).

Argent Mid Cap added to the position in real estate services firm FirstService, which has produced excellent results despite the impact of higher interest rates and a slowdown in home sales volumes. The residential segment has produced double-digit organic growth attributable to net new contract wins, which led to higher management fees and labor-related revenue. The brand segment's organic growth has been similar. Restoration, Home Improvement, and Century Fire segments have all maintained steady organic growth while margins have expanded on operating leverage attributable to top-line growth across their service lines.

Argent Mid Cap established one new position in gas station and convenience store operator Murphy USA, Inc. Murphy has historically pursued a low-margin/high-volume small store footprint that has benefitted from consumers trading down to more value for their dollars. Store expansion and a higher fuel margin that has expanded to new record levels from its historical range have led to an improved fundamental profile. There are defensive characteristics to the business that have proven resilient to economic downcycles, and the company is currently expanding its convenience store offerings to improve the mix away from the dominance of lower-margin tobacco.

Argent Mid Cap portfolio turnover was 12% in the fourth quarter and is 23% for the full year.

Sincerely,
Argent Mid Cap Team

Argent

Argent Capital Management, LLC
ARGENT MID CAP COMPOSITE
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 Annualized	12.28	11.89	9.28						

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), 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.