

Performance Summary

In the second quarter of 2024, the Argent Mid Cap strategy returned -5.69% versus -3.35% for the Russell Midcap Index, underperforming the benchmark by 234 basis points, net of fees.

Performance Summary as of June 30, 2024*		2Q24	YTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
Argent Mid Cap	Net (%)	-5.69	6.67	20.99	7.91	14.17	11.85	11.99
	Russell Midcap	-3.35	4.96	12.88	2.37	9.45	9.04	9.33
	Excess Return	-2.34	1.71	8.11	5.54	4.72	2.81	2.66

*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 06/30/24 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.

Stock selection drove the quarter's underperformance, but allocation was also detrimental. Allocation and stock selection in the industrials, real estate, and consumer discretionary sectors detracted from performance, while allocation in the materials sector and stock selection in the financials contributed positively.

Except for a handful of mega-cap technology stocks exposed to AI-related demand, most indices and stocks finished the second quarter lower. The record highs in the S&P 500 garnered the most attention. Still, beneath the surface, it was more apt to state that several of the largest market-cap technology companies in the world outperformed, and the significant weight they carry in the index generated the lion's share of returns. Value, mid, and small-cap stocks experienced low to mid-single-digit declines.

The Russell Mid Cap index closed out the first quarter at its 52-week high, having rallied more than 30% from its October 2023 low. A period of consolidation is reasonable, and though mid-caps are lagging behind the large-cap space, the Russell Mid Cap benchmark is still up 5% year-to-date, and Argent Mid Cap is up almost 7%. Investor fears of a slowing economy and higher-for-longer interest rates had a more pronounced effect on smaller capitalization stocks viewed as more vulnerable. This was evident in the residential and building products stocks that drove most of the Argent Mid Cap second-quarter negative attribution. Nonetheless, the contrast to the mega-cap stocks' performance creates an impression of weakness that is not appropriate in the context of solid gains for mid-cap stocks at the halfway point in the year.

Attribution Commentary

Russell Mid Cap industrials underperformed in the second quarter, and Argent Mid Cap lagged on stock selection. Housing stocks generally have vastly outperformed expectations since the Federal Reserve started hiking interest rates. Building products supplier Builders FirstSource has been a significant source of alpha for the portfolio over the last several years. More recently, sentiment has shifted. In the second quarter, investors grew more concerned with the impact of mortgage rates stubbornly above 7% and record-high prices after New & Existing Homes sales data decelerated and the supply of homes increased. Earnings reflecting far better performance than expected when mortgage rates first began their ascent are facing more scrutiny. Builders FirstSource reported results that aligned with management expectations, including the slowdown in multi-family construction. Still, the premium valuation adds to the importance of positive surprises that were lacking.

The Russell Midcap real estate sector outperformed the benchmark in the second quarter, and Argent Mid Cap lagged on stock selection. Benchmark performance was led by traditional real-estate investment trusts (REITs) in the residential and healthcare industries. The Argent Mid Cap portfolio is rarely invested in a REIT due to the

consistent lack of characteristics we seek in our enduring business framework. FirstService provides property management services for residential and commercial buildings. Company results have been solid, supported by strong organic growth from the residential segment, acquisitions, strong free cash flow, and margin expansion. Still, more cautious investor sentiment on the residential and building materials industries weighed.

The Russell Mid Cap consumer discretionary sector underperformed the benchmark in the second quarter. Argent Mid Cap underperformed on stock selection and the overweight allocation. Sentiment is always a factor, but particularly so for homebuilders. Investor flows in and out of the housing market are often dictated more by sentiment than fundamental performance. Homebuilder D.R. Horton is a prime example. Home closings and new unit orders were up more than 14% year-over-year, surpassing expectations. Management also implied that the homebuilding gross margin could be higher sequentially, which was another positive surprise. Still, investors have focused more on increasing inventory in several of D.R. Horton's key markets. The imbalance of demand and supply has been a critical underpinning of housing-related strength despite the hurdles of 7% mortgage rates and high prices. The data still reflects that affordability is the primary impediment to sales activity rather than waning demand.

The Russell Mid Cap materials sector was the second worst-performing sector in the second quarter, falling more than 8%. Only the 8.5% drop in the Russell Mid Cap healthcare sector was worse. Argent Mid Cap has no exposure to the materials sector, and the allocation effect was positive.

Russell Mid Cap financials slightly outperformed the benchmark in the second quarter. Argent Mid Cap outperformed on stock selection. Boutique investment manager Victory Capital benefits from the organic assets under management growth generated from positive market returns. On top of that, its strategies consistently generate outperformance, which attracts better-than-industry money flows. A crucial part of Victory's strategic growth strategy is acquisitions, and the market responded favorably to the deal with leading European asset manager Amundi. It will create added scale, expand its global base, and add investment diversification to the existing Victory investment product offering.

Quarterly Attribution Analysis, June 30, 2024
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	--	--	--	3.41	2.54	0.09	-3.41	-2.54	-0.09	-0.19	--	-0.19
Cons. Discretionary	15.09	-7.92	-1.17	10.43	-5.98	-0.64	4.66	-1.94	-0.54	-0.13	-0.28	-0.40
Consumer Staples	--	--	--	3.34	-9.06	-0.31	-3.34	9.06	0.31	0.19	--	0.19
Energy	2.64	9.89	0.12	5.10	-0.38	-0.03	-2.46	10.26	0.15	-0.09	0.15	0.06
Financials	12.30	-0.74	-0.01	15.99	-3.12	-0.47	-3.69	2.38	0.46	0.03	0.21	0.24
Health Care	13.38	-8.11	-1.11	9.63	-8.45	-0.86	3.76	0.34	-0.25	-0.19	0.04	-0.15
Industrials	30.99	-8.75	-2.78	20.32	-5.14	-1.06	10.67	-3.61	-1.72	-0.16	-1.17	-1.34
Technology	21.50	-1.31	-0.38	13.27	1.17	0.13	8.24	-2.48	-0.51	0.37	-0.52	-0.15
Materials	--	--	--	5.68	-8.06	-0.48	-5.68	8.06	0.48	0.26	--	0.26
Real Estate	3.53	-8.19	-0.29	7.38	0.50	0.06	-3.85	-8.69	-0.35	-0.14	-0.31	-0.45
Utilities	--	--	--	5.46	3.80	0.21	-5.46	-3.80	-0.21	-0.36	--	-0.36
Cash	0.56	1.24	0.01	--	--	--	0.56	1.24	0.01	0.03	--	0.03
Total	100.00	-5.61	-5.61	100.00	-3.35	-3.35	--	-2.26	-2.26	-0.38	-1.88	-2.26

*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 outperformance of mega-cap technology stocks accelerated in the second quarter, driving the concentrated gains in the large-cap universe. Mid- and small-cap stocks did not keep pace; the decline of 3.4% in the Russell Mid Cap index significantly trailed the 4.4% gain in the S&P 500. Still, the Russell Mid Cap benchmark finished the first half of 2024 positive by 5%.

Insatiable demand for AI-related services is the primary driver of the best-performing stocks across the market cap spectrum year-to-date. The performance concentration in mega-cap technology behemoths is well-documented but significant. Nvidia, Microsoft, Amazon, and Meta are responsible for nearly 60% of the first-half returns in the S&P 500, with Nvidia alone accountable for almost 30%.

The stellar gains from the world's largest companies by market cap masked deterioration down the market cap range in the second quarter. Auto, big-ticket retail, trucking, home builders, and building materials industries declined by double digits. First-quarter gains built on a much better-than-expected 2023 were faced with investors growing concerned about the impact of an economic slowdown, particularly in consumer-related industries, after a slew of economic data that consistently missed estimates. The Citi Economic Surprise Index hit a two-year low.

It is essential to distinguish between data that misses expectations, surveys that reflect weak or deteriorating sentiment, and hard data. Investors continue to have a more pessimistic outlook than what is reflected in economic figures. For example, the ISM Manufacturing survey has been in contraction territory for about 18 months, but year-over-year Industrial Production data has been more choppy and flat than contracting. The Atlanta Fed GDPNow forecast has declined from above 4% to 2% over the last several months but still implies decent growth.

Negative investor sentiment stands in stark contrast to earnings estimates. Russell Mid Cap earnings were up nearly 10% in the first quarter and are expected to grow more than 11% this year. Forecasts for 2025 are for 14% growth. There have been no discernable revisions lower in sales estimates, which are also expected to grow 14% in 2024. If an economic slowdown were to take hold, estimates would reflect it, but they do not.

The Russell Mid Cap is at 17x next twelve months earnings, in line with its 10-year median. By contrast, the S&P 500 is at 21x, several turns above its 10-year median of 18.5x. The equal-weighted S&P 500 is at 16.5x. The average stock is not overvalued, and mega-cap technology leaders have earned a premium multiple. Nonetheless, the gap is significant, and earnings growth is becoming more favorable for many stocks. That is the argument for mean reversion.

Whether investors rotate, and market breadth broadens out more substantially, or mega-cap technology leadership remains, and the rest of the market holds on, both scenarios leave room for further upside. Past instances with similar first-half gains saw the market appreciate further in the second half.

It is reasonable to expect an increase in volatility as the presidential election draws nearer. That includes the fixed-income market, poised to face increasing deficits regardless of the outcome. Since 1950, the average stock market correction in an election year has been more than 13%. Thus far, the deepest peak-to-trough decline is not even half the typical figure.

Regardless, history has shown making investment decisions based on election outcomes is a losing proposition. More importantly, the tenants of the “no-landing” glide path remain intact. Credit markets are running smoothly, with no signs of stress. A firm but slower economy and labor market, resilient corporate profits, and increasing productivity continue to give the Federal Reserve time to assess the inflation data. While the last mile to achieve

the 2% target has been a slog, more discerning consumers limit businesses' ability to raise prices, while costs normalize as wage growth deflates.

Unemployment claims and the unemployment rate have increased, and adverse economic surprises have reached an extreme. The market expects the Federal Reserve to commence easing at the September meeting, and current conditions support the presumption.

Argent Mid Cap Strategy Top Contributors and Detractors for Quarter Ending June 30, 2024*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Fair Isaac Corporation	4.64	0.84	Charles River Laboratories	1.39	-0.30
Victory Capital Holdings, Inc.	2.45	0.34	D.R. Horton, Inc.	3.09	-0.34
Murphy USA, Inc.	2.28	0.29	CDW Corporation	4.12	-0.36
Houlihan Lokey, Inc. Class A	2.53	0.21	Molina Healthcare, Inc.	1.81	-0.45
Descartes Systems Group Inc.	2.44	0.21	Builders FirstSource, Inc.	3.95	-1.33

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Top Contributors

Fair Isaac Corp. (FICO) provides analytics software, solutions, and services, including the FICO credit score. The company is accelerating growth and expanding its margins despite the weakening credit environment. The software business has generated annual recurring revenue at a 45% CAGR since 2021, and management continues to see a multi-year opportunity to expand its pricing for credit scores. The estimate for the score as a percentage of total mortgage closing costs is less than 0.2%, leaving a significant runway to bring price and value into better balance. Premium valuation reflects peer-leading margins, execution, and returning capital through its healthy buyback program.

Victory Capital Holdings, Inc. (VCTR) is a boutique investment management firm featuring ten investment franchises supported by centralized administration, distribution, and technology. The positive market environment is a boon to the existing investment franchises under the Victory banner. Assets under management (AUM) grew 8.5% year over year, and longer-term performance figures are above industry peers. The more significant driver was the transaction announced with Amundi, the European asset manager. In addition to combining Amundi US with Victory, Amundi will become a strategic shareholder in Victory and establish a 15-year global distribution agreement. The deal comes with expense synergy potential and will notably increase Victory's scale and AUM.

Murphy USA, Inc (MUSA) is a low-price, high-volume gasoline and convenience store retailer. Higher structural fuel margins versus pre-pandemic levels are an industry tailwind and catalyst for continued earnings growth. Fuel margins are also highly volatile week-to-week and thus quarter-to-quarter. Though fuel margins missed expectations at 24.8 cents per gallon, the guidance for the full year, 30.0-34.0 cents per gallon, is more than 2x where it was in 2019. In addition, in a more challenging macro environment, Murphy's price leadership strategy resonates with customers in periods of higher gas prices and general inflation. Enviably free cash flow conversion supports store growth, dividends, and a healthy share repurchase plan.

Houlihan Lokey Inc. (HLI) is a leading global investment bank with expertise in mergers & acquisitions, capital markets, financial restructurings, and valuation advisory. Management noted the year started with momentum in each of the three businesses, with indicators suggesting it should be sustained throughout the year. Although

margins are not likely to return to pre-COVID levels because it was a perfect storm of rapid revenue growth and artificially low expenses with no one traveling, management expects productivity to grind higher as the markets rebound and deal sizes increase further, allowing margins to resume expansion. The balance sheet supports steady acquisitions and new hire activity. Management believes the organization's talent level and capacity have never been higher and are ready for a market that seems to be finding its legs. Valuation is expensive versus history and to the peer group, but fundamental performance supports the multiples.

Descartes Systems Group, Inc. (DSGX) is a global logistics network provider. Although freight volume remains subdued in the current macro environment, the increased complexity from geopolitical conflict, plus higher transportation and labor costs, is increasing the need for data and software to run logistics networks more efficiently. The company expects an upswing in freight but is generating significant operating leverage in the meantime. Organic growth and free cash flow were better than expected, and with no debt on the balance sheet, incremental acquisitions are an additional opportunity.

Top Detractors

Charles River Laboratories, Inc. (CRL) is a contract research organization (CRO) providing tools and support services for drug discovery and development. Investors remain skeptical that the biotech funding environment has definitively improved. Charles River results surpassed estimates, but second-quarter guidance implies a significant portion of full-year earnings will come in the back half of the year. Given that study volumes were below expectations and management acknowledged using price in its bid to win new proposals, the stock reflects investor caution on whether the bottom is in. After several quarters of anticipating worsening conditions, data demonstrates the case for improving conditions.

D.R. Horton, Inc. (DHI) is the largest U.S. homebuilder by volume. In the second quarter, investors were more cautious on the macro environment for housing stocks. Mortgage rates that held near 7% and prices at new records have increased the need for homebuilders to utilize rate buydowns to improve affordability for buyers. While the inventory of new homes remains low compared to history, there has been a notable increase, particularly in the high-end and more robust residential markets like Texas and Florida. Still, earnings reflected better closings and margins, proving structurally improved compared to pre-pandemic levels. The demand environment remains firm, and management has affirmed its expectation of 3% -5 % above industry growth. Large public homebuilders benefit from scale, which provides advantages in addressing the scarcity of land and labor. That competitive advantage, balance sheet strength, steady cash flow generation, and capital allocation optionality support the case for future multiple expansion.

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. CDW has had a challenging operating environment for over a year. More extensive IT infrastructure and transformation projects are under increasing scrutiny driven by “higher for longer” interest rate assumptions, mixed economic backdrop, and additional complexity considerations driven by AI. Longer sales cycles have arisen as clients have elected to analyze and study potential AI use cases before purchasing. Outside of the hyperscalers, general IT spending has been soft, and the cycle inflection has been elusive. Still, the balance sheet is well-positioned for meaningful acquisitions or share repurchases supported by efficient cash flow conversion. In the long term, businesses will continue to invest in their IT infrastructure, and CDW is well-positioned to capture an increasing portion of that spending.

Molina Healthcare, Inc. (MOH) is a healthcare service provider operating as a managed care organization (MCO). Health insurers were first pressured by the CMS announcement on proposed rates for Medicare Advantage, which

are expected to provide lower payments than expected for 2025. Peer UnitedHealth created additional pressure on the group when the company warned of some upheaval in Medicaid that would weigh on results. Still, Molina's earnings for the year are tracking in line with guidance, redeterminations have been uneventful, and valuation is favorable.

Builders FirstSource Inc. (BLDR) manufactures and distributes building products to professional homebuilders. Housing-related stocks have been market leaders despite mortgage rates and record-high prices. Simply put, buyer demand and limited supply have overwhelmed affordability obstacles. However, some supporting data has come into question, specifically increasing inventory, leading to more cautious investor sentiment. The market was caught off guard when Builders FirstSource guided for slightly lower sales and margins. Management had prepared investors for a weaker multi-family construction market, especially in the first half of 2024, and the offset from increasing new home-building products is a lower margin. Still, the stock had been a leader with a full valuation, and this was the first time in several quarters that management did not give investors a reason to raise estimates.

Portfolio Positioning

In the second quarter, the Argent Mid Cap portfolio eliminated two positions: energy company Marathon Oil Corp. and software holding Aspen Technology, Inc. Two new positions were established: financial services company LPL Financial Holdings and gaming entertainment and racing company Churchill Downs. We trimmed the positions in three holdings: building materials holding Builders FirstSource, homebuilder D.R. Horton, software solutions holding Fair Isaac Corp., and added to the positions in three holdings: business service provider CBIZ, Inc., gasoline and convenience store retailer Murphy USA, Inc., and healthcare service provider Addus Homecare Corp.

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.

Another feature of our risk management approach is ensuring that stock selection and the intended factor characteristics drive performance. In the second quarter, portfolio beta drifted above our comfort threshold and was reduced, resulting in a slight decrease to economic sensitivity.

Aspen Technology is exposed to multiple secular trends supporting its growth strategy, including sustainability, electrification, and the energy transition. The assets it acquired from Emerson open up additional verticals, adding to the opportunity set. Nonetheless, the company has struggled with sales execution, and the current macro environment has led customers to delay project decision-making. We elected to sell the position after the company lowered guidance on deteriorating end-market demand and some digestion needed to settle into the investments it made over the last year.

Marathon Oil is a global oil & gas exploration and production company. The company has a significant oil-producing presence in the highly-valued Eagle Ford basin in Texas, the Bakken field in North Dakota, STACK and SCOOP in Oklahoma, and the Delaware field in New Mexico. In late May, ConocoPhillips announced its intention to acquire the company for ~\$22.5B in an all-stock transaction. The bid represented a 15% premium and an approximately 5x multiple on Marathon's 2025 EBITDA. We exited the position in response to the acquisition. LPL Financial is the largest independent broker-dealer in the U.S. High-single-digit organic growth is supported by the appeal of its platform, which allows onboarded advisors to focus on developing their practices. LPL constantly reinvests in its technology and expands its capabilities. It is a highly fragmented market, and LPL actively pursues

accretive acquisitions to penetrate the advisor market further. Client asset growth is trending towards 25%-30% in 2024 and 15% in 2025.

Churchill Downs management has a long track record of favorable capital deployment across its gaming franchise to increase the returns of its assets. The Kentucky Derby is its crown jewel, but the expansion of its regional casino offering, historic racing machine (HRM) deployment, and online horse betting platform TwinSpire are all future avenues of growth. The development pipeline is significant, supported by free cash flow per share that has compounded above 15% per year for the last ten years. Price/cost tailwinds have been a boon to margins, and valuation is in line with history for a stock with earnings expected to grow 20% in 2024 and 25% in 2025.

The alignment between Builders FirstSource, D.R. Horton, and Fair Isaac's fundamental and quantitative attributes affirm the enduring business characteristics we require for inclusion in the Argent Mid Cap Portfolio. In each case, the stocks were rewarded, leading to premium valuations. Combining more questionable cyclical housing industry data and the desire to decrease beta exposure led us to trim the positions.

We added to the positions in consulting conglomerate CBIZ, Inc. and gasoline and convenience store operator Murphy, USA, which have more defensive earnings profiles and are less exposed to economic sensitivity. CBIZ's end market exposure, including accounting, tax, and government healthcare (~55% of revenue), is more resilient to cyclicality. Free cash flow and a conservative balance sheet give a seasoned management team the opportunity to do a lot of small, accretive deals each year. Margins expansion is supported by organic and acquired revenue growth and cross-selling additional services. Murphy has experienced a plateau shift higher in its fuel margin that provides excess free cash flow used for store growth and consistent share repurchases. Its low-cost/high-value model is attracting consumers focused on better value during a period of high inflation.

Argent Mid Cap portfolio turnover was 6% in the second quarter of 2024. Trailing twelve-month portfolio turnover was 16%.

Sincerely,

Argent Mid Cap Team

Mid Cap Quarterly Commentary

2024: Second Quarter

Argent

Argent Capital Management, LLC

ARGENT MID CAP COMPOSITE

March 31, 2014 through June 30, 2024

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 (%)
2023	31.63	31.23	17.23	21.58	19.11	40	186	3,269	0.22
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	N/A
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	11.43	11.09	5.92						
Five -Year Annualized	17.64	17.30	12.68						
Information for period(s) June 30, 2024									
2nd Quarter 2024	-5.64	-5.69	-3.35	22.26	19.39	51	211	3,526	
Rolling 1 - Year	21.30	20.99	12.88						
Rolling 3 - Year	8.22	7.91	2.37						
Rolling 5 - Year	14.49	14.17	9.45						
Rolling 10 - Year	12.22	11.85	9.04						
Since Inception Annualized	12.37	11.99	9.33						

Disclosures:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.