

Performance Summary

In the fourth quarter of 2024, the Argent Focused Small Cap strategy returned -2.21% versus 0.33% for the Russell 2000 Index, underperforming the benchmark by 254 basis points net of fees.

Performance Summary as of December 31, 2024*				
		4Q24	2024	Since Inception
Argent Focused Small Cap	Net (%)	-2.21	13.93	15.50
Russell 2000		0.33	11.54	9.98
Excess Return		-2.54	2.39	5.52

*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 12/31/24 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 and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

Stock selection in the technology, industrials, and consumer discretionary sectors drove the negative attribution. Selection and allocation in financials and healthcare sectors were positive.

The ongoing underperformance of small cap stocks versus large caps receives ample attention. Still, the Russell 2000 returned 11.5% in 2024, following the 17% in 2023. It has been a remarkable stretch for U.S. equity investors. Geopolitical and macroeconomic uncertainty combined with a resilient economy encouraged a flight to secular growth, particularly the mega-cap technology behemoths exposed to AI and the Magnificent 7, at the expense of other asset classes, including small caps.

For much of the middle part of 2024, especially the third quarter, easing monetary policy was expected to provide the impetus for investor rotation away from the large tech leaders. The hawkish December Federal Reserve meeting threw cold water on the narrative, and the concentration of gains intensified. The Russell 2000 ended the fourth quarter where it started.

Emerging themes are common in the small cap universe, but the companies exposed to them are often in their early stages and lack profitability. The speculative nature of quantum computing and cryptocurrency does not align with our investment process. Momentum was a leading variable this year, driving several of those stocks substantially higher, and not owning them was a detriment.

Fundamental improvement was an additional source of small cap alpha in 2024. Our enduring business framework seeks out companies generating significant cash flow, competitive advantage, and disciplined capital allocation, including avoiding excess debt. Those characteristics, particularly positive earnings surprises, were rewarded in 2024 across the market cap spectrum and underscore the 341 basis point outperformance of the Focused Small Cap portfolio.

Quarterly Attribution Analysis, December 31, 2024

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	1.43	8.36	0.11	2.72	0.17	0.01	-1.29	8.20	0.09	0.01	0.11	0.11
Cons. Discretionary	13.22	-10.25	-1.48	9.72	-1.72	-0.20	3.50	-8.53	-1.28	-0.08	-1.19	-1.27
Consumer Staples	2.63	24.08	0.51	2.78	5.62	0.14	-0.15	18.46	0.36	-0.01	0.42	0.41
Energy	2.79	-3.80	-0.07	5.12	-2.62	-0.09	-2.33	-1.18	0.02	0.06	-0.01	0.05
Financials	24.03	8.05	1.75	18.68	3.45	0.60	5.36	4.60	1.15	0.18	0.99	1.16
Health Care	10.86	-4.34	-0.45	16.90	-7.56	-1.20	-6.04	3.23	0.75	0.51	0.35	0.86
Industrials	20.07	-4.29	-0.81	17.58	4.01	0.68	2.49	-8.30	-1.49	0.10	-1.67	-1.57
Technology	12.78	-7.67	-0.96	13.09	9.70	1.04	-0.30	-17.37	-2.01	-0.05	-2.18	-2.23
Materials	2.14	-6.91	-0.14	4.54	-4.71	-0.18	-2.39	-2.20	0.04	0.12	-0.06	0.06
Real Estate	7.45	-6.00	-0.44	6.15	-5.94	-0.37	1.30	-0.06	-0.07	-0.08	0.00	-0.08
Utilities	1.34	-1.77	-0.03	2.74	-4.64	-0.12	-1.40	2.86	0.09	0.08	0.04	0.11
Cash	1.25	1.09	0.01	--	--	--	1.25	1.09	0.01	0.03	--	0.03
Total	100.00	-2.02	-2.02	100.00	0.32	0.32	--	-2.34	-2.34	0.85	-3.19	-2.34

*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.

Attribution Commentary

Russell 2000 technology was the best-performing sector in the fourth quarter, finishing higher by nearly 10%. Two headwinds lead to negative selection effects in the Focused Small Cap portfolio. Several companies exposed to quantum computing momentum, including IonQ and Rigetti Computing, appreciated considerably, and we do not have a position. Additionally, technology solutions provider ePlus was affected by a sharp decline in networking product sales, a significant portion of its revenue mix. The company faced tough year-over-year comparisons following a backlog-driven growth surge in prior quarters. More generally, elongated sales cycles and cautious enterprise IT spending weighed on demand for broader technology solutions. Despite these challenges, ePlus maintained its guidance, supported by improving cash flow and a solid balance sheet.

In the industrials sector, the Focused Small Cap portfolio felt the effects of companies in the Department of Government Efficiency (DOGE) crosshairs, negatively impacting selection. Government consultants ICF International and Exponent, Inc. were pressured by investor sentiment that soured on stocks exposed to government spending. The fundamental effect has yet to be determined, but emotion-driven selling is typically aggressive. In addition, valuation had reached extremes relative to history, adding to the downside risk, and the stock re-rated lower. It is not unusual for an election to trigger increased volatility, and DOGE is an unknown. It is a headline risk rather than a business risk, and thus far, no specific cuts have been announced that can be applied to the company's fundamental expectations.

In the consumer discretionary sector, Focused Small Cap trailed the benchmark due to our housing exposure, negatively impacting selection. Mortgage rates rose throughout the quarter, and the housing market has essentially

entered a mini-recession. While the longer-term supply-demand dynamics remain in effect, buyers are reluctant or unable to commit. Activity is being suppressed by affordability constraints that have yet to find relief. Margin compression due to increased incentives used to drive sales amid a higher interest rate environment weighed on shares of homebuilder Green Brick Partners. Despite delivering record quarterly home closings and maintaining strong demand, management had to raise buyer incentives to nearly 6% of new orders, impacting profitability expectations for 2025.

There are instances where company or industry-specific drivers lead to investor interest in typically defensive sectors. More commonly, it reflects investor flight to safety. Throughout 2024, the economy proved the misguided fears of recession were overblown. It was a tell for risk appetite that defensive positioning never got off the mat in earnest. Focused Small Cap is underweight consumer staples, utilities, and materials. The allocation effects were positive.

The healthcare sector underperformed most of the year, hitting a decade-low versus the benchmark. Focused Small Cap benefited from an underweight allocation and a lack of exposure to biotechnology.

The financial sector outperformed in the fourth quarter and was a leader throughout 2024. Allocation and selection drove outperformance in the Focused Small Cap portfolio. The acceleration in capital market activity, improved net interest margin environment with the steepening yield curve, and expectations for a looser regulatory environment contributed to the major reversal in investor sentiment towards the group since the collapse of Silicon Valley Bank a couple of years ago. Attribution was positive across holdings led by Victory Capital. The stock rose on sustained margin expansion, strong free cash flow generation, and continued debt reduction. Investment performance has been outstanding, and the favorable equity market is a boon to earnings.

Market Commentary

Small cap stocks endured a challenging 2024, significantly underperforming large cap counterparts by one of the widest margins in the history of the Russell indices. The Russell 2000 gained 11.5%, lagging the S&P 500's 24.5% return and marking the eighth consecutive year of small cap underperformance, the longest losing streak on record. Despite a brief resurgence in November, small caps suffered their worst December since 2018, falling 8.3% amid rising macroeconomic uncertainty.

Persistent headwinds, including elevated interest rates, heightened volatility, and a stronger U.S. dollar, weighed heavily on small caps, which are more sensitive to borrowing costs and economic fluctuations. Compounding the issue, large cap performance was driven by a handful of mega cap technology companies, with Apple's market capitalization alone surpassing the total market cap of the entire Russell 2000. This concentration in large cap names left small caps struggling to keep pace, especially as cyclical sectors, typically expected to outperform in an economic recovery, trailed secular growth stocks throughout the year.

The U.S. economy showed surprising resilience throughout 2024. GDP growth for the year reached 2.7%, well above the consensus forecast of 1.3% at the start. Consumer spending and the labor market remain robust, with

unemployment projected to decline to 4% by the end of 2025. This economic momentum has reduced fears of a near-term recession, allowing the Federal Reserve to take a more measured approach to monetary policy.

However, the Fed's recent decisions have tempered some of the market's enthusiasm. After cutting rates by 100 basis points between September and December, the Fed indicated that further rate cuts in 2025 would be limited. The December meeting's hawkish tone was a reminder that inflation risks have not been fully extinguished, with core PCE inflation still above target at 2.8%. While the Fed's projected terminal rate of 3.5-3.75% is lower than today's level, it falls short of what many investors anticipated earlier in the year when the market had priced in more aggressive easing.

The slower pace of rate cuts has both positive and negative implications. On one hand, the Fed's reluctance to ease more aggressively reflects confidence in the economy's underlying strength. A strong labor market and resilient consumer spending reduce the need for emergency policy measures. On the other hand, higher interest rates continue to pose problems for the housing market and other industries that are more exposed. The impact on valuation, well elevated versus history, is an additional variable. The 10-year Treasury yield closed the year at 4.62%, its highest starting point since 2007, increasing the cost of capital for businesses and rendering equities less attractive compared to fixed-income alternatives.

The political landscape adds another layer of uncertainty to the 2025 outlook. President-elect Donald Trump's return to office brings a mix of pro-business and protectionist policies that could impact corporate earnings in both positive and negative ways. Wall Street analysts broadly view the administration's focus on tax cuts and deregulation as positive for equities. Lower corporate taxes and reduced regulatory burdens should boost profitability for many companies.

However, potential tariffs on imports could raise input costs for manufacturers and disrupt global supply chains. Trade tensions remain a wildcard, particularly as Trump is expected to take a more aggressive stance on tariffs and immigration policies than in his first term. Changes to immigration policy could affect labor markets, particularly in industries that rely heavily on immigrant labor, such as agriculture, construction, and hospitality.

It is also worth noting that any new fiscal policies must pass through Congress, which could limit the scope of Trump's agenda. While corporate tax cuts may be extended, proposals for significant spending cuts or sweeping immigration reforms may face more resistance. As a result, the timing and impact of Trump's policies remain uncertain. The balance between pro-growth and populist measures will be pivotal in shaping market sentiment.

There is optimism that 2025 will mark a turning point for small caps, with historical trends supporting the case for a rebound. The expected earnings recovery across small caps is a key catalyst for potential outperformance in 2025, with consensus estimates suggesting that small-cap earnings growth will surpass that of large caps by the year's second half. Notably, small-cap earnings are forecast to grow by 13% for the full year, driven by easier comparisons and a potential easing of interest rates. This recovery would mark the first positive earnings growth for small caps since the third quarter of 2022, providing much-needed support for the asset class.

Valuation is another factor supporting the case for small-cap outperformance. The Russell 2000 ended 2024 with a price-to-earnings ratio of 21.6x, compared to 24x for the Russell 1000, highlighting the valuation disparity between

small and large caps. Historically, small caps have outperformed when valuations are at such relative lows, providing a compelling entry point for investors. Additionally, small caps remain more domestically focused and less exposed to geopolitical risks.

Argent Capital’s Focused Small Cap strategy is well-positioned to capitalize on the expected rebound in small-cap performance. The strategy emphasizes investing in high-quality, cash-generative businesses with durable competitive advantages that can thrive across market cycles. Using a disciplined and repeatable process, the Focused Small Cap strategy identifies 35 to 45 attractively valued companies that meet Argent’s criteria for long-term compounding. By focusing on businesses with prudent capital allocation and enduring business models, the strategy aims to achieve strong returns regardless of short-term market fluctuations.

While risks remain, including inflation, geopolitical uncertainty, and the potential for elevated volatility, the combination of lower valuations, improving earnings growth, and historical trends supporting post-election-year gains presents a case for small-cap outperformance. After eight consecutive years of lagging large caps, small caps appear poised for a turnaround, with Argent’s Focused Small Cap strategy well-positioned to benefit from the shift.

Argent Focused Small Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2024*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Victory Capital Holdings, Inc.	4.55	0.75	Hamilton Lane Incorporated	4.08	-0.45
BellRing Brands, Inc.	2.63	0.55	Colliers Int’l Group Inc.	4.02	-0.45
Herc Holdings, Inc.	2.94	0.42	ICF International, Inc.	2.95	-0.93
CBIZ, Inc.	2.05	0.38	ePlus inc.	3.75	-1.06
OneMain Holdings, Inc.	3.23	0.38	Green Brick Partners, Inc.	3.32	-1.27

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Top Contributors

Victory Capital Holdings, Inc. (VCTR) outperformed on improved investment performance, higher adjusted EBITDA margins, and effective capital allocation, including share buybacks and dividend increases. The company’s focus on acquisitions, particularly in high-growth areas like private credit and thematic investing, has supported earnings growth and diversification of assets under management (AUM). Despite industry headwinds, Victory’s disciplined expense management and variable cost structure allowed it to generate strong cash flow and reduce debt, further enhancing shareholder returns. The Amundi acquisition, viewed favorably, is expected to close in early 2025.

BellRing Brands, Inc. (BRBR), a leader in convenient nutrition products, benefited from expanding distribution and growing household penetration across key channels and improving input costs that contributed to margin expansion. Strong sales growth in its core Premier Protein brand, particularly Ready-to-Drink (RTD) shakes, benefitted from better volume and price adjustments. BellRing’s management provided above-consensus guidance for fiscal 2025, signaling continued growth driven by new products, increased marketing, and improved capacity.

While the valuation has returned to prior peak levels, we remain confident in the company’s long-term potential to capture further share in the growing RTD shake category, supported by brand loyalty, innovation, and solid execution.

Herc Holdings, Inc. (HRI), one of North America's largest equipment rental providers, benefited from both organic growth and recent acquisitions, including Otay Mesa Sales, which expanded Herc’s footprint in key markets. Strong rental revenue growth was driven by its exposure to large-scale infrastructure, industrial megaprojects, and hurricane-related demand. Despite ongoing challenges in local markets due to high interest rates, pricing remained positive, and utilization levels improved as the company optimized its fleet. Valuation has returned to the higher end of historical ranges. Still, we remain confident in Herc’s long-term growth potential, supported by strong demand in its core end markets, further margin improvement opportunities, and favorable industry dynamics.

CBIZ, Inc. (CBIZ), a leading provider of financial, accounting, and advisory services to middle-market businesses, produced stronger-than-expected earnings growth and successful execution of its acquisition strategy, particularly the transformative Marcum acquisition. The company saw robust demand across its core accounting and financial advisory services, supported by effective pricing initiatives and growing interest in its private equity-related advisory offerings. Additionally, CBZ's disciplined capital allocation strategy, including rapid deleveraging and margin improvements, bolstered investor confidence. Despite trading at a premium valuation following the Marcum deal, CBZ’s ability to generate consistent organic growth, drive synergies, and expand its market presence positions it well.

OneMain Holdings, Inc. (OMF), a leading consumer finance company specializing in personal loans for non-prime borrowers, outperformed due to improving credit trends, better-than-expected loan growth, and rising net interest income. The company's disciplined approach to underwriting and its strategic shift toward secured loans and credit cards contributed to healthier portfolio performance, despite elevated delinquency rates in older loans. OneMain’s robust dividend yield of over 9% also attracts investors, supporting its valuation. Trading at just 7x forward earnings, the stock remains attractive relative to historical multiples. With signs of stabilizing credit metrics and management’s cautious optimism about accelerating growth in 2025, the stock retains long-term upside potential.

Top Detractors

Hamilton Lane Inc. (HLNE) is a private markets asset manager benefiting from increasing allocations to alternatives from institutional and high-net-worth clients. Shares were pressured after fee-related earnings (FRE) growth slowed, and incentive fees came in below expectations due to a timing mismatch in fund closings and slower deal exits amid a challenging private market backdrop. Full valuation after a period of significant outperformance created additional vulnerability. Despite near-term headwinds, the company's evergreen platform, which targets individual investors, continues to grow rapidly, and its unrealized carried interest balance remains strong.

Colliers International, Inc. (CIGI), a leading global commercial real estate services firm, underperformed due to continued weakness in transactional revenue lines, particularly within capital markets and leasing, as higher interest rates and economic uncertainty impacted deal flow. Despite near-term headwinds, the company continues to grow its investment management business, which now represents a substantial portion of its EBITDA, providing a more

stable earnings base. Valuation has moderated amid the broader pullback in commercial real estate-related stocks, and we remain confident in Colliers' long-term potential to gain market share and benefit from industry consolidation.

ICF International, Inc. (ICFI), a consulting and technology services provider focused on government and commercial clients, faced valuation headwinds as higher operating costs pressured margins and investors grew cautious about the pace of federal spending, particularly due to concerns related to the Department of Government Efficiency (DOGE). Despite these challenges, we remain confident in ICF's long-term growth prospects due to its leadership in energy efficiency, disaster recovery, and public health consulting, all supported by secular tailwinds. The company's backlog remains strong, and its diversified client base, combined with ongoing digital transformation initiatives, should drive sustainable revenue growth and margin improvement in the coming quarters. We find the current pressure on shares is more of a "headline risk" than a business risk.

ePlus, Inc. (PLUS) provides IT solutions, including cloud, security, and managed services, serving enterprise, telecom, and government clients. Shares were pressured by a challenging macro environment that resulted in lower product revenue, specifically in networking and cloud, impacted by elongated sales cycles and cautious customer IT budgets. Additionally, margins were pressured by investments in headcount and services expansion. Despite the headwinds, services and recurring revenue segments grew meaningfully. The company's balance sheet remains robust, with strong cash flow generation and a conservative capital allocation strategy. Valuation has moderated, and we remain confident in ePlus's positioning to benefit from secular trends in IT infrastructure, cloud migration, and AI-related projects as demand stabilizes.

Green Brick Partners, Inc. (GRBK) underperformed due to declining gross margins and higher incentives required to support sales amid elevated mortgage rates. The company, which focuses on residential homebuilding in key infill and infill-adjacent markets, saw gross margins fall year-over-year due to increased buyer incentives, particularly for its Trophy-branded entry-level homes. Despite near-term challenges, Green Brick remains well-positioned to navigate the housing market slowdown, benefiting from its vertically integrated land bank model, disciplined capital allocation, and expansion in high-growth markets like Austin and Houston. Valuation has moderated from elevated levels.

Portfolio Positioning

Focused Small Cap trimmed one position in the fourth quarter, investment management and product provider Victory Capital, added to the position in healthcare facility operator Select Medical, and established a new position in semiconductor process control company Onto Innovation.

Despite ongoing industry-wide structural challenges leading to outflows from its active equity strategies, Victory Capital has demonstrated resilience through strong investment performance and disciplined expense management. Margin expansion and robust free cash flow generation have enabled meaningful leverage reduction. Given additional tailwinds from the market gains, and positive long-term investment performance, the stock has been awarded a premium multiple, and we elected to pare the position size given less favorable valuation and risk-reward characteristics.

Select Medical is benefitting from multiple positive trends. The labor market pressures and rising costs that have been in effect since the pandemic have dissipated, while utilization and occupancy have been better than expected in the hospital divisions. Leverage has been reduced, and there are several new development projects in the pipeline for the Hospital and Outpatient businesses. At year-end, the spin-off and distribution of the Concentra stake to shareholders was completed as intended. Valuation remains reasonable, and the company's focus on network growth and market expansion provides a solid long-term growth trajectory and foundation for fundamental improvement.

Onto Innovation is a high-quality growth opportunity in the semiconductor process control sector, uniquely positioned to leverage transformative industry trends such as advanced packaging, high-bandwidth memory (HBM), and Gate-All-Around (GAA) transitions, essential for leading-edge chip production. These structural tailwinds drive over 50% of its revenue. The company benefits from minimal exposure to China and a diversified end-market presence, which provides a buffer against macroeconomic and geopolitical risks. Its balance sheet is exceptionally strong, with cash holdings equivalent to 8% of its market cap, offering flexibility for strategic investments or share buybacks.

Onto's current valuation reflects its leadership in emerging technologies and a steadily improving margin profile. While it trades at a premium to peers (32x next-twelve-month price-to-earnings), it delivers above-industry growth, with revenue expected to increase by 20%+ annually through 2025. There is also potential for further multiple expansion as Onto capitalizes on new market opportunities.

Argent Focused Small Cap turnover was 1% in the fourth quarter and 7% in 2024.

Sincerely,

Argent Focused Small Cap Team

Focused Small Cap Quarterly Commentary

2024: Fourth Quarter

Argent

Argent Capital Management, LLC

ARGENT FOCUSED SMALL CAP COMPOSITE

November 30, 2022 through December 31, 2024

For the period ending December 31,	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Russell 2000 Return (%)	Composite 3-Yr St. Dev (%)	Russell 2000 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Firm Assets (\$ millions)	Internal Dispersion (%)
2024	14.71	13.93	11.54	NA	NA	112	44	3,710	0.40
2023	25.16	24.96	16.93	NA	NA	38	13	3,269	0.26
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, 2024									
4th Quarter 2024	-2.05	-2.21	0.33	NA	NA	112	44	3,710	
Rolling 1 – Year	14.71	13.93	11.54						
Since Inception Annualized	16.26	15.50	9.98						

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, 2023. 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 November 30, 2022 to December 31, 2023. 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 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.
- 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.
- 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 applying a model fee of 0.175% on a quarterly basis. This equates to a model fee of 0.70% which is the standard fee schedule for this strategy. The composite included portfolios where commissions were waived representing approx. 100% (2022), 94% (2023), and 75% (2024) of composite assets.
- Standard annual advisory fees are calculated as a percentage of assets under management according to the following schedule; 0.70% on the balance of the account, although fees may be negotiated or waived in certain circumstances. Non-fee-paying accounts are reduced by a model fee derived by applying this standard fee schedule in effect for the respective period. 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.
- 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 November 30, 2022 does not provide historical data to calculate a 3-year formula.