

Performance Summary

In the fourth quarter of 2024, the Argent Mid Cap strategy returned -3.26% versus 0.62% for the Russell Midcap Index, underperforming the benchmark by 388 basis points net of fees.

Performance Summary as of December 31, 2024*		4Q24	2024	3 Year*	5 Year*	10 Year*	Since Inception*
Argent Mid Cap	Net (%)	-3.26	12.87	4.49	13.34	11.92	11.98
Russell Midcap		0.62	15.34	3.379	9.92	9.63	9.83
Excess Return		-3.88	-2.47	0.70	3.42	2.29	2.15

*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 12/31/24 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 in the industrials, consumer discretionary, and technology sectors drove the quarter's underperformance. Selection in the financials sector and allocation in the materials sectors were positive.

The stock market had an extraordinary year in 2024, and the Russell Mid Cap index finished higher by more than 15%, but fourth-quarter gains were fleeting. After pronounced breadth expansion in the third quarter, the market rotated, especially back into the Magnificent 7 and mega-cap technology leaders, after the narrative changed for monetary policy and the election results added an additional layer of uncertainty.

Concentration was pronounced, and it was not solely a large cap phenomenon. Technology was also the leading mid cap sector, up more than 10%, driven by the substantial gains in Palantir, AppLovin, and MicroStrategy. Those three companies accounted for more than 100 basis points of benchmark performance. Energy was the other sector with a double-digit return, propelled by the 50% move higher in the price of natural gas.

Financials were stalwart in the fourth quarter and 2024, with several tailwinds contributing, including the resilient economy. That, along with the stable labor market, provided protection for the Federal Reserve to pull back and reverse course on its stated intention to continue cutting interest rates after inflation data proved more stubborn than expected. Housing, essentially in a mini-recession, and other “higher for longer” exposed stocks were under pressure.

Argent Mid Cap performance was weighed down predominantly due to our housing-related positions and the stocks exposed to the potential fallout of the Department of Government Efficiency (DOGE) on the federal spending environment.

Mid Cap Quarterly Commentary

2024: Fourth Quarter

Quarterly Attribution Analysis, December 31, 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	--	--	--	3.65	7.03	0.23	-3.65	-7.03	-0.23	-0.22	--	-0.22
Cons. Discretionary	16.40	-9.48	-1.58	10.67	-1.03	-0.15	5.73	-8.45	-1.43	-0.10	-1.45	-1.55
Consumer Staples	--	--	--	4.83	-3.39	-0.18	-4.83	3.39	0.18	0.20	--	0.20
Energy	1.58	19.77	0.27	5.25	10.35	0.56	-3.67	9.42	-0.29	-0.34	0.13	-0.21
Financials	15.98	16.19	2.15	16.43	7.03	1.08	-0.46	9.15	1.07	-0.07	1.26	1.19
Health Care	11.30	-11.60	-1.35	9.53	-7.59	-0.75	1.77	-4.01	-0.60	-0.16	-0.50	-0.66
Industrials	29.33	-9.04	-2.61	17.51	-1.04	-0.13	11.83	-8.00	-2.48	-0.16	-2.45	-2.61
Technology	19.83	1.43	0.20	13.21	10.36	1.18	6.62	-8.92	-0.99	0.60	-1.65	-1.06
Materials	--	--	--	5.62	-10.48	-0.57	-5.62	10.48	0.57	0.65	--	0.65
Real Estate	4.58	-5.59	-0.25	7.67	-7.02	-0.55	-3.09	1.43	0.29	0.25	0.07	0.32
Utilities	--	--	--	5.64	-1.93	-0.10	-5.64	1.93	0.10	0.15	--	0.15
Cash	1.00	1.07	0.01	--	--	--	1.00	1.07	0.01	0.01	--	0.01
Total	100.00	-3.17	-3.17	100.00	0.62	0.62	--	-3.79	-3.79	0.80	-4.59	-3.79

*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.

Attribution Commentary

Russell Mid Cap industrials underperformed in the fourth quarter, and Argent Mid Cap lagged on selection, where the housing and DOGE impact weighed. Builders FirstSource was pressured by weaker-than-expected demand in residential construction, particularly in multi-family housing, which saw a steep decline. Despite solid margin management, the company's sales fell as single-family housing activity remained sluggish amid elevated interest rates. Although Builders FirstSource maintained strong productivity and gross margins, investor sentiment on the group is poor and was further impacted by the CEO transition and concerns over a slower pace of buybacks. In addition, it is not unusual for an election to trigger increased volatility, and DOGE is an unknown. Thus far, no specific cuts have been announced that can be applied to the fundamental expectations of each company, but emotion-driven selling is typically aggressive. Government consultant and services providers ICF International and Booz Allen Hamilton were trading at valuations that had reached extremes relative to history, adding to the downside risk, and both stocks re-rated lower.

Russell Mid Cap consumer discretionary underperformed the benchmark, and Argent Mid Cap was further behind, again, due to the impact of housing-related positions. For builder D.R. Horton, affordability pressure continued to weigh on new home demand despite relatively low housing inventory. Plus, concerns around pricing power erosion and rising incentives from homebuilders to drive sales pressured margins and sentiment. While D.R. Horton reported strong Q4 deliveries, investors remain cautious on future growth visibility, given the mirky interest rate environment and macroeconomic uncertainty impacting the housing market. Building product supplier TopBuild also felt the softness in new residential construction, which pressured installation volumes and drove weaker-than-expected organic growth. Elevated interest rates and slowing single-family housing starts impacted demand for insulation and other building products. Additionally, concerns about a potential slowdown in non-residential construction and limited visibility on near-term project pipelines weighed on investor sentiment. While pricing discipline supported margins, the market viewed the growth outlook as muted.

Russell Mid Cap technology was the top-performing sector in the fourth quarter, but Argent Mid Cap underperformed on selection. There were two primary drivers. Significant appreciation in shares of Palantir, AppLovin, and MicroStrategy drove the benchmark gains, but the stocks are not held in the Mid Cap portfolio. In addition, broad IT-product and services provider CDW Corp. is enduring a downcycle in corporate project spending that has lasted far longer than anticipated. AI hype has muted the weaker environment for other IT investments. Although management is well-versed in navigating a difficult stretch to maintain margins, tepid sales and preparing for the eventual recovery require some sacrifice of profitability, further depressing investor sentiment on the stock.

The financial sector outperformed in the fourth quarter and was a leader throughout 2024. 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. Argent Mid Cap outperformed on stock selection, with all holdings contributing positively. Stability in the cash sweep trends, strong organic growth, and deal flow benefited broker-dealer LPL Financial. Investment manager Victory Capital 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.

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 that the misguided fears of recession were overblown. It was a tell for risk appetite that defensive positioning never got off the mat in earnest. Materials and consumer staples trailed the benchmark in the fourth quarter and 2024. Argent Mid Cap has no exposure, and the allocation effect was positive.

Market Commentary

Mid-cap stocks delivered another solid year in 2024 despite a volatile December, driven by broad economic strength and resilient corporate earnings. However, given the evolving macroeconomic landscape, Federal Reserve policy shifts, and the potential impacts of the 2024 U.S. presidential election, questions remain about whether the exceptional returns of 2023 and 2024 can be sustained in 2025.

The S&P 500 delivered a remarkable 25% return in 2024, with mid-caps trailing slightly at 14%. Large-cap technology stocks, particularly the "Magnificent Seven," once again dominated market performance. Without those names, the S&P 500's return would have been significantly lower, highlighting the disparity between the mega-technology leaders and the rest of the equity universe.

Financials, technology, energy, and industrials were the standout sectors within the Russell Midcap Index in the fourth quarter and 2024. Utilities too, but that was mostly driven by gains in two stocks exposed to AI-related power demand. Defensive sectors like healthcare, consumer staples, and materials lagged all year, reflecting investor preference for cyclical growth.

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.

Mid-caps stand out as a compelling opportunity heading into 2025, particularly given their favorable valuation and growth profile relative to large caps. The Russell Midcap Index trades at a price-to-earnings ratio of 18x, below its 10-year median, offering attractive entry points for investors. Moreover, mid caps historically benefit from periods of economic expansion. In 2025, mid cap earnings growth is projected to accelerate to 14%, outpacing large caps, driven by strength in cyclical sectors like Financials and Industrials, which account for a significant portion of the benchmark composition.

Looking ahead, the macroeconomic backdrop for mid-cap stocks appears favorable. The U.S. economy is expected to grow by 2.4% in 2025, with consumer spending remaining resilient and inflation gradually declining to the Federal Reserve's 2% target. The Fed is projected to cut interest rates by three times in 2025, supporting smaller companies that typically carry higher levels of floating-rate debt. Mid cap stocks have historically outperformed large caps at the outset of a rate-cut cycle.

However, there are reasons for caution. The market hasn't experienced a 10% correction in over 14 months. 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.

The Argent Mid Cap strategy remains well-positioned to take advantage of this landscape. Built on the Argent Alpha Model, the strategy identifies high-quality, enduring businesses with durable competitive advantages and attractive cash flow generation. The portfolio maintains a disciplined approach to stock selection, favoring companies that align with key factors such as value, growth, quality, and stability. This process results in a

concentrated portfolio of 40 to 50 stocks, designed to deliver long-term compounding of cash flows while minimizing turnover.

Given the historical performance of mid caps during periods of economic recovery and political change, we remain cautiously optimistic about 2025. The strategy's disciplined approach, emphasizing enduring businesses and low turnover, is well-suited to navigate the uncertainties ahead.

Overall, the balance between risks and rewards in the mid-cap space suggests that while 2025 may not deliver the blockbuster returns of the past two years, it still presents a favorable environment for active management and long-term compounding of returns.

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

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
LPL Financial Holdings Inc.	2.46	0.71	TopBuild Corp.	2.54	-0.66
Fortinet, Inc.	3.16	0.59	HCA Healthcare Inc	2.58	-0.80
CBIZ, Inc.	2.86	0.55	D.R. Horton, Inc.	3.01	-0.81
Victory Capital Holdings, Inc.	2.88	0.47	CDW Corporation	2.70	-0.86
GoDaddy, Inc.	2.07	0.42	Builders FirstSource, Inc.	3.48	-0.98

*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

LPL Financial Holdings, Inc. (LPLA) is the nation's largest independent broker-dealer. LPL has been at the forefront of industry consolidation, acquiring multiple large and smaller firms. The result is a doubling of client assets over the last four years. In addition to acquisitions, organic growth trends have been positive, and the new CEO has instituted a renewed focus on costs. The rate of change for interest rates and the impact on its cash sweep business has settled into a more manageable framework, boosting investor confidence. Consistent share buybacks bolster the case for continued positive earnings growth.

Fortinet, Inc. (FTNT) is a leading cybersecurity company specializing in secure networking, cloud security, and AI-driven security operations (SecOps). Better-than-expected revenue growth was driven by a recovery in product sales and continued strength in its higher-margin service revenue, particularly in the rapidly growing SASE and SecOps segments. Fortinet achieved significant year-over-year EBIT margin expansion, supported by cost controls and a mix shift toward services. The company also highlighted positive momentum in its firewall refresh cycle and significant progress in its AI-enabled security offerings.

CBIZ, Inc. (CBIZ), a leading financial, accounting, and advisory services provider to middle-market businesses, produced stronger-than-expected earnings growth and successfully executed its acquisition strategy, particularly the transformative Marcum deal. The company saw robust demand across its core accounting and financial advisory services, supported by effective pricing initiatives and growing interest in private equity-related advisory offerings. Additionally, CBZ's disciplined capital allocation strategy, including rapid deleveraging and margin improvements, bolstered investor confidence.

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. Valuation remains attractive relative to peers, providing continued confidence in the company's ability to deliver long-term value. The Amundi acquisition, viewed favorably, is expected to close in early 2025.

GoDaddy, Inc. (GDDY) benefitted from strong execution in its higher-margin Applications & Commerce (A&C) segment and the successful early monetization of its AI tool, Airo. The company, which provides domain registration, website hosting, and digital business solutions for small and micro-businesses, saw revenue and free cash flow exceed expectations on robust cross-selling efforts and an improved cost structure. GoDaddy's focus on driving customer retention and expanding average revenue per user (ARPU) through bundled digital services has created meaningful growth opportunities. While the stock's valuation has increased, it remains reasonable given improving margins, ongoing share repurchases, and management's target of achieving 20% annual FCF growth per share.

Top Detractors

TopBuild Corp. (BLD), a leading installer and distributor of insulation and building products for residential, commercial, and industrial markets, faced project delays and weaker volumes in its specialty distribution segment. Additionally, softer pricing in spray foam insulation and macro uncertainty around construction spending weighed on investor sentiment, leading to a valuation reset. Despite these headwinds, the company is well-positioned to benefit from a recovery in housing and commercial demand, and its involvement in major infrastructure projects, including data centers, provides a compelling growth runway. Valuation remains reasonable relative to historical averages.

HCA Healthcare Inc. (HCA) operates one of the largest U.S. hospital systems, providing comprehensive healthcare services across over 180 hospitals and 2,000 care sites. Valuation had risen to a 10-year high earlier in the year, and the recent pullback reflects recalibrated investor expectations for a more modest growth year in 2025. Unexpected hurricane-related disruptions resulted in lost revenue and additional expenses that impacted margins. Despite these weather-related headwinds, HCA demonstrated strong volume growth, particularly in its inpatient and commercial segments. It made meaningful progress in reducing contract labor costs, which is a key margin driver.

D.R. Horton, Inc. (DHI), the largest U.S. homebuilder, faced slower-than-expected order conversions despite steady foot traffic, as buyers awaited potential rate declines and grappled with affordability challenges. Higher incentive costs, particularly from rate buydown programs, pressured gross margins. Company guidance for Q125 gross margins disappointed investors, reflecting continued elevated incentives and modest lot cost inflation. However, D.R. Horton retains a strong competitive position in the entry-level and first-time homebuyer segments, where demand remains resilient. The company's focus on returns and operational efficiency and its plan to significantly increase share repurchases in 2025 support long-term shareholder value. Broad housing market supply-demand dynamics remain favorable.

CDW Corporation (CDW), a leading provider of IT solutions and services to businesses, governments, and educational institutions, underperformed due to ongoing weakness in customer IT spending, particularly in the

corporate sector. The company's results were impacted by a longer sales cycle, cautious customer behavior amid economic uncertainty, and the prioritization of AI-related spending.

Builders FirstSource, Inc. (BLDR) faced weaker-than-expected sales and ongoing challenges in its multi-family segment, which impacted gross margins and overall profitability. The company, a leading supplier of building materials and prefabricated components for residential construction, saw multi-family volumes decline sharply and single-family builders opting for smaller, simpler homes to address affordability issues. The shift reduced sales per home and mix of higher-margin value-added products. Despite these headwinds, we remain confident in the company's long-term potential due to its dominant market position, focus on productivity improvements, and digital platform initiatives, which should drive incremental sales and improve margins over time.

Portfolio Positioning

In the fourth quarter, the Argent Mid Cap portfolio trimmed the position in technology holding Fair Isaac Corp (FICO) and eliminated one position, technology holding CDW Corp. (CDW).

Fair Isaac Corporation (FICO) is a leading data analytics and decision-making solutions provider, best known for its FICO credit scoring system. The position in Fair Isaac was trimmed by half after its valuation reached historic highs, driven by significant stock appreciation. While the company continues to perform well operationally, with strong execution and market leadership, the elevated multiples limit the near-term upside potential. The trim reflects a balanced approach to reallocating capital while maintaining exposure to a high-quality, industry-leading business.

The position in broad information technology (IT) services provider CDW Corp was eliminated due to increasing headwinds in IT spending, particularly among mid-market and small-business (SMB) customers, which comprise a significant portion of its revenue base. While CDW remains a market leader in providing IT solutions and services, the macroeconomic environment has created challenges for enterprise and SMB IT budgets that have lasted longer than anticipated, including the proliferation of spending on AI development at the expense of other spending initiatives. The company's valuation reflected limited upside potential despite its strong fundamentals and operational efficiency.

We increased the positions in four holdings: consumer staple Service Corp International (SCI), technology holding GoDaddy (GDDY), and financial holdings LPL Financial (LPLA) and OneMain Holdings (OMF).

Service Corp International is North America's largest provider of deathcare services and products, operating funeral homes, cemeteries, and crematories. The position was increased due to the company's consistent cash flow generation, defensive growth profile, and ability to execute accretive acquisitions. Its strong position in a fragmented industry and its pre-need sales pipeline support long-term growth, making it a reliable investment in uncertain economic conditions.

GoDaddy is a global leader in domain registration, web hosting, and digital marketing tools, serving small businesses and entrepreneurs. The position was increased to capitalize on its strong free cash flow, margin expansion, and growing Applications & Commerce segment. Early success with the AI-driven Airo tool and potential for customer growth in 2025 further enhances its long-term outlook.

LPL Financial is a leading independent broker-dealer and wealth management platform, providing financial services to advisors and institutions. The portfolio increased its position to benefit from LPL's strong growth in advisory

assets, robust cash sweep dynamics, and consistent share gains in the wealth management industry. The company's operational efficiency and attractive valuation support increasing the position size.

OneMain Holdings specializes in consumer finance, offering personal loans and insurance products. Additional shares were purchased due to OneMain's attractive dividend yield, disciplined underwriting approach, and strong profitability metrics. The company's focus on shareholder returns through buybacks and dividends makes it a compelling addition, even in a challenging macroeconomic environment.

Three new positions were established: industrial holding Comfort Systems (FIX), technology holding Tyler Technologies (TYL), and financial holding Kinsdale Capital Group (KNSL).

Comfort Systems provides mechanical contracting services, primarily in heating, ventilation, and air conditioning (HVAC), with significant exposure to non-residential construction markets like data centers, healthcare facilities, and industrial projects. A new position was initiated due to Comfort Systems' strong execution, expanding margins, and competitive position in the secular growth trend of infrastructure upgrades. The company's consistent performance and accretive acquisition strategy position it as a long-term growth opportunity.

Tyler Technologies is the leading provider of public-sector application software, offering solutions for local, state, and federal government operations. The position was established to capture Tyler's strong recurring revenue growth, driven by its transition to SaaS and increasing adoption of cloud-based solutions. Its leadership in digitizing government operations and a predictable, high-retention customer base support its long-term growth and margin expansion.

Kinsale Capital Group specializes in underwriting excess and surplus lines insurance, focusing on niche and high-risk markets underserved by traditional carriers. The company leverages proprietary technology for superior underwriting efficiency and profitability. The new position was initiated due to Kinsale's strong growth, differentiated business model, and attractive margins, supported by its leadership in a competitive but specialized market.

While largely stock-specific, exposure to the financial sector was intentionally increased. Our regular portfolio reviews include consistently scrutinizing existing holdings to ensure the enduring business characteristics we require remain in effect. The cyclical nature of the housing market is well understood, supply-demand dynamics are a secular tailwind, and the fundamental outlook for the companies we own affirms the investment thesis. Similarly, the business risk to the positions currently pressured by DOGE concerns is limited, and we remain confident in the longer-term opportunity.

Argent Mid Cap portfolio turnover was 5% in the fourth quarter and 17% in 2024.

Sincerely,

Argent Mid Cap Team

Mid Cap Quarterly Commentary

2024: Fourth Quarter

Argent

Argent Capital Management, LLC

ARGENT MID CAP COMPOSITE

March 31, 2014 through December 31, 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 (%)
2024	13.27	12.87	15.34	22.66	19.96	62	279	3,710	0.34
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
Information for period(s) December 31, 2024									
4th Quarter 2024	-3.17	-3.26	0.62	22.66	19.96	62	279	3,710	
Rolling 1 - Year	13.27	12.87	15.34						
Rolling 3 - Year	4.84	4.49	3.79						
Rolling 5 - Year	13.69	13.34	9.92						
Rolling 10 - Year	12.29	11.92	9.63						
Since Inception Annualized	12.37	11.98	9.83						

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 Mid Cap Composite has had a performance examination for the periods March 31, 2014 through 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 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), 14% (2023), and 18% (2024) of composite assets.
- Standard annual advisory fees are calculated as a percentage of assets under management according to the following schedule: 0.65% 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.