ARGENT MID CAP COLLECTIVE INVESTMENT FUND - R1

Argent

September 30, 2025 | 3Q 2025

Fund Structure and Management

The Argent Mid Cap Collective Investment Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the strategy of Argent Capital Management, LLC, which serves as the sub-advisor to the CIF.

Investment Philosophy

Argent believes the most powerful force in investing is compounding cash flows. Argent invests in high-quality, attractively valued business that can thrive in an ever-changing world. We call these enduring businesses. By investing in enduring businesses, we seek to outperform our benchmark over the long term.

Argent Mid Cap Strategy

The Argent Mid Cap Strategy utilizes an integrated blend of quantitative and fundamental research to build a high conviction portfolio of approximately 40-50 mid cap companies designed to outperform its benchmark over a full market cycle.

Fund Objective

The goal of the Argent Mid Cap strategy is to outperform the Russell Midcap Index over the long term.

Portfolio Manager

Portfolio Manager

Kirk McDonald, CFA
23 Years Experience

Top Ten Holdings - Argent Mid Cap CIF - R1

	Argent Mid Cap Weight (%)
Comfort Systems USA, Inc.	4.4
Medpace Holdings, Inc.	4.4
HCA Healthcare Inc	3.9
Houlihan Lokey, Inc. Class A	3.8
Fortinet, Inc.	3.2
LPL Financial Holdings Inc.	3.1
Victory Capital Holdings, Inc. Class A	3.1
United Rentals, Inc.	2.9
OneMain Holdings, Inc.	2.7
D.R. Horton, Inc.	2.7

Fund Profile

Inception Date	02/01/2021
CUSIP/Ticker	41023L381 / AMID
Investment Category	Mid Cap (U.S. Equity)
Total Expense Ratio	0.45%
Net Asset Value Per Share	
Share Class	R1
Avg. Annual Portfolio Turnover	

*The effect of the Total Expense Ratio per $1,000 of investment for the Argent Mid Cap Collective Investment Fund is $4.50 per year. Included in the expense ratio is 0 basis points of service fees payable to the plan's service providers.

Performance - Argent Mid Cap CIF - R1 - Period Ending 9/30/2025

	1Q25	YTD	1 Year	3 Yr.*	5 Yr.*	S.I.**
Argent Capital – Net						
Russell Midcap						

*Annualized
**Since Inception, 03/31/2014, Annualized

Characteristics - Argent Mid Cap CIF - R1

	Argent Mid Cap	Russell Midcap
Number of Holdings	**44**	813
Weighted Avg Market Cap	**$28,537 MM**	$30,547 MM
Forecasted P/E	**20.9x**	17.7x
Price to Free Cash Flow Ratio	**19.5x**	23.5x
Price to Sales Ratio	**2.4x**	1.7x
Estimated Sales Growth (NTM)	**9.1%**	6.0%
Estimated EPS Growth (NTM)	**11.8%**	10.7%
Turnover (LTM)	**33.3%**	--

Sector Weights - Argent Mid Cap CIF - R1

	Argent Mid Cap Weight (%)	Russell Midcap Weight (%)
Communication Services	--	4.45
Consumer Discretionary	12.63	11.84
Consumer Staples	2.18	4.86
Energy	1.95	5.74
Financials	20.17	15.37
Health Care	12.70	8.97
Industrials	23.86	18.21
Information Technology	18.32	12.13
Materials	--	4.97
Real Estate	5.02	7.20
Utilities	2.61	6.27
Cash	0.55	--

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Related Performance

Argent Mid Cap Composite Period Ending 9/30/2025

	3Q25	YTD	1 Yr.	3 Yr.*	5 Yr.*	10 Yr.*	Since Inception**
Argent Capital (Net)	**2.15%**	**-0.53%**	**-3.71%**	**17.42%**	**12.62%**	**12.74%**	**11.13%**
Russell Midcap	5.33%	10.42%	11.11%	17.69%	12.66%	11.39%	10.11%

*Annualized
**Since Inception, 03/31/2014, Annualized

Statistics**	Argent Mid Cap	Russell Midcap
Beta	1.05	1.00
R-Squared	0.91	1.00
Standard Deviation	18.6%	16.9%
Up Capture	108.3%	--
Down Capture	102.4%	--

Eligible Investor Disclosure

This collective investment fund is available for investment by eligible qualified retirement plan trusts only.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance and ability to meet its investment objective.

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Growth Investing: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Mid-Cap: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

CIF Disclosures

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Argent Capital Management L.L.C., and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. The Argent Mid Cap CIF is new and does not have actual performance data to report.

Performance data quoted represents past performance of Argent Capital Management, L.L.C.'s Mid Cap Composite. The related performance of the Argent Mid Cap Collective Investment Fund is the historical performance for a composite of Argent Capital Management, L.L.C separately managed accounts for the time periods referenced. This performance is representative of the Argent Mid Cap strategy employed by the Argent Mid Cap Collective Investment Fund – R1. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.