

### Performance Summary

In the second quarter of 2025, the Argent SMID Cap strategy returned 2.67% versus the Russell 2500 benchmark index 8.59% return, underperforming the benchmark by 591 basis points net of fees.

Performance Summary as of June 30, 2025*		2Q25	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Argent SMID Cap	Net (%)	2.67	-2.85	4.16	14.90	14.18	10.04
Russell 2500		8.59	0.44	9.91	11.30	11.45	8.03
<b>Excess Return</b>		<b>-5.91</b>	<b>-3.29</b>	<b>-5.75</b>	<b>3.60</b>	<b>2.74</b>	<b>2.01</b>

\*Annualized for periods longer than one (1) year. Strategy inception date is 12/31/2019.

For comparison purposes, the strategy is measured against the Russell 2500 Index. Past performance is no guarantee of future results. Data is as of 06/30/25 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.

The second quarter experienced a strong rebound in U.S. equities, although mid- and small-cap stocks lagged behind their large-cap counterparts in a volatile environment. The Argent SMID portfolio's underperformance was mainly due to stock selection. Our growth-focused sectors faced challenges during a period where concentrated momentum drove the lion's share of performance. The portfolio's technology holdings, for example, caused a roughly 250bps negative attribution impact. Similarly, consumer discretionary positions underperformed the Russell 2500's return, primarily due to the underperformance of homebuilder Champion Homes, as macroeconomic uncertainty and rising interest rates reduced housing demand. Several holdings faced increased government scrutiny, which has been a significant drawback in 2025.

Selection in the tech and consumer sectors, along with limited selection shortfalls in industrials and health care, overshadowed the portfolio's positive allocation effects. On the upside, the portfolio's positioning added value at the margins, as not having exposure in the lagging consumer staples and materials sectors contributed to relative performance. Real estate was another bright spot, where stock selection generated positive relative outperformance. The allocation and selection gains in defensive areas, along with a small benefit from an overweight position in tech and industrials, were insufficient to offset the larger stock-selection-related headwinds.

The macroeconomic environment was defined by shifting trade policy, stable but high interest rates, moderating inflation, and resilient corporate earnings. After escalating in the first quarter, trade tensions saw a partial reversal in the second quarter. Early-April tariff announcements on "Liberation Day" were soon delayed or scaled back, and by May, the U.S. reached a new trade agreement with China. This de-escalation helped limit the immediate economic impact of tariffs, though uncertainty remained.

Inflation trends were somewhat encouraging but mixed, and economic growth remained solid, enabling the Federal Reserve to keep its policy rate unchanged. Notably, investors started pricing in expectations for gradual rate cuts toward the end of the year, reflecting a view that monetary policy may loosen if economic conditions deteriorate further.

These macroeconomic dynamics significantly influenced the performance of mid- and small-cap companies. Trade policy uncertainty and tariff-related cost concerns continued to dampen business confidence. Elevated interest rates and tighter credit conditions especially affect smaller companies. Consequently, mid- and small-cap stocks

# SMID Cap Quarterly Commentary

## 2025: Second Quarter

Argent

participated in the market rally but generally underperformed compared to their large-cap counterparts. Much of this was due to momentum in mega-cap technology stocks exposed to AI.

Economically sensitive areas, such as housing-related and consumer cyclical stocks, struggled under the twin pressures of higher rates and uncertain demand, whereas niche segments showed resilience. The portfolio's own experience reflected these trends. The quarter's macro environment (volatile trade policy, restrictive rates, and easing inflation) created crosscurrents for the small and mid-cap universe. Our focus on high-quality fundamentals and durability was out of favor during a period where momentum in a few select industries and themes drove performance.

Quarterly Attribution Analysis, June 30, 2025  
Argent SMID Cap Strategy vs. Russell 2500 Index\*

	Argent SMID Cap			Russell 2500			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	--	--	--	3.26	7.99	0.25	-3.26	-7.99	-0.25	0.02	--	0.02
Cons. Discretionary	19.07	-3.14	-0.68	12.00	9.11	1.14	7.07	-12.25	-1.82	0.12	-2.52	-2.41
Consumer Staples	--	--	--	3.80	1.67	0.05	-3.80	-1.67	-0.05	0.25	--	0.25
Energy	3.36	-1.10	-0.05	3.71	-2.28	-0.20	-0.34	1.18	0.16	0.20	0.04	0.24
Financials	20.95	7.38	1.47	17.87	8.90	1.66	3.08	-1.52	-0.20	0.02	-0.30	-0.28
Health Care	10.41	-2.25	-0.32	11.42	4.72	0.51	-1.01	-6.97	-0.83	0.05	-0.79	-0.75
Industrials	21.80	5.74	1.28	19.82	12.73	2.46	1.98	-6.99	-1.18	0.12	-1.49	-1.37
Technology	17.27	0.37	0.14	13.63	17.65	2.08	3.64	-17.28	-1.94	0.54	-2.99	-2.44
Materials	--	--	--	5.03	5.27	0.27	-5.03	-5.27	-0.27	0.15	--	0.15
Real Estate	5.99	4.93	0.30	6.52	-2.19	-0.23	-0.53	7.12	0.53	0.09	0.45	0.55
Utilities	--	--	--	2.93	6.83	0.21	-2.93	-6.83	-0.21	0.04	--	0.04
Cash	1.14	1.01	0.01	--	--	--	1.14	1.01	0.01	-0.06	--	-0.06
<b>Total</b>	<b>100.00</b>	<b>2.15</b>	<b>2.15</b>	<b>100.00</b>	<b>8.21</b>	<b>8.21</b>	<b>--</b>	<b>-6.06</b>	<b>-6.06</b>	<b>1.54</b>	<b>-7.60</b>	<b>-6.06</b>

\*This analysis is based on the holdings history of a representative portfolio of the Argent SMID 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

The Argent SMID technology sector underperformed the Russell 2500 technology sector primarily due to specific challenges arising from the macroeconomic environment in ASGN, Gartner, and Entegris. The consulting industry was broadly pressured from the negative sentiment created by DOGE on firms tied to government contracts, regardless of the actual fundamental consequences. ASGN lagged on the industry headwinds and client hesitation to spend on discretionary IT, primarily driven by macroeconomic uncertainty and tariff policy noise. While commercial consulting grew and federal bookings stayed strong, revenue conversion was slow, especially in civilian government work. Gartner delivered strong results, beating expectations and maintaining healthy contract value (CV) growth, but it was underwhelmed by a softer-than-expected year-over-year CV increase and ongoing weakness in federal government contracts. Entegris experienced a muted semiconductor environment despite long-term secular growth opportunities. Management reaffirmed confidence in future expansion driven by wafer content increases and demand for AI/advanced nodes, but gross margins were pressured by tariff-related supply chain adjustments and underutilization of new capacity in Material Solutions.

Stock selection in the Argent SMID consumer discretionary led to underperformance compared to the Russell 2500 consumer discretionary sector. Housing-related stocks have faced multiple headwinds over the past year. Mortgage rates have remained stubbornly near 6.5% to 7%, and home prices are close to record highs. Affordability hurdles have never been higher. Macroeconomic uncertainty has caused interested buyers to exercise more caution, further slowing activity. Despite these challenges, homebuilder management teams have done an impressive job of maintaining margins. Champion Homes expects slower sales growth and investments to support future development, which has compressed profitability. With skeptical investor sentiment as an additional hurdle, the shares have declined significantly.

The Argent SMID industrials sector underperformed the Russell 2500 industrials mainly because of challenges faced by Copart and UFP Industries. Copart had a limited margin for error due to its valuation, and some near-term margin compression led to a sharp decline in its shares. UFP Industries experienced widespread margin compression across all segments. Increased price competition, higher input and freight costs, and unfavorable product mix reduced profitability. Although Factory-Built performed well and retail distribution grew, limited demand visibility and ongoing pricing pressures overshadowed these positives. Additionally, to a lesser extent, government spending-sensitive companies like Exponent and Booz Allen underperformed due to delays in federal project funding and slower-than-expected contract ramp-ups, which further weighed on the sector's relative performance.

The Argent SMID real estate sector outperformed the Russell 2500 real estate, driven by strong results from Colliers. The company delivered solid revenue and organic growth, marking the third straight quarter of accelerating top-line performance. Capital Markets led the rebound as transaction volumes improved significantly across the Americas and Asia Pacific. Leasing also increased, supported by strong office leasing activity and several large transactions. In the

Investment Management segment, assets under management reached a new high, and management expects fundraising momentum to continue into 2025. Importantly, all three major business lines grew year-over-year for the first time in two years, reflecting a broad-based recovery.

Additionally, there was positive attribution in the quarter where our lack of exposure contributed to allocation effects. It was a complete turnaround from the first quarter when traditional defensive sectors led performance. We have no exposure to the consumer staples, materials, or utilities sectors, and all three underperformed the benchmark. The rotation into those sectors early in the year was driven more by fear and a flight to safety than by any company-specific factors. As the dust settled, the appetite for defensive positioning decreased accordingly.

### Market Commentary

The investment landscape continues to be shaped by a dynamic mix of macroeconomic moderation, evolving monetary policy, and increasing geopolitical complexity. Despite market volatility early in the quarter, driven by renewed trade friction and inflation concerns, U.S. equity markets broadly recovered by quarter's end. Large caps led the way, while small- and mid-cap equities (SMIDs) delivered more modest gains.

The U.S. economy continued to slow modestly in the first half, with GDP growth cooling from the robust pace seen in late 2024. Consumer spending softened but remained positive, and the labor market showed early signs of loosening while remaining historically strong. Importantly, inflationary pressures continued to recede. Headline CPI declined to 2.5% year-over-year in May, and core inflation metrics moved closer to the Federal Reserve's 2% target. These developments have shifted expectations for monetary policy.

After holding rates steady in the first half, the Fed appears poised to consider rate cuts later in the year, provided inflation remains under control. Markets are now pricing in one to two rate reductions before year-end, a meaningful shift that could improve financial conditions for smaller businesses, many of which have been disproportionately impacted by higher borrowing costs.

Globally, monetary easing has begun to emerge as a theme, even as central banks remain cautious. At home, fiscal policy remains uncertain. Political volatility has increased, bringing renewed debate over taxation, regulation, and trade policy. The tensions between the U.S. and China flared, with new tariffs briefly rattling markets before being partially rolled back. While SMID companies tend to have less international exposure, they are not immune to the downstream effects of trade restrictions and rising input costs.

SMID equities underperformed their large-cap peers in the first half, continuing a multi-year trend. Market leadership was concentrated in a narrow set of mega-cap technology names, driving broad indices higher while leaving smaller, more cyclically sensitive companies behind. Within SMIDs, growth stocks outperformed value, particularly in sectors tied to innovation and AI.

The valuation gap between small- and large-cap equities is at multi-decade extremes. Small caps, in particular, are trading at roughly a 30% discount to large caps on a forward P/E basis. It's been

a while, but historically, such wide valuation spreads have preceded periods of strong SMID outperformance. Analysts expect SMID earnings growth to outpace that of large caps in 2025, driven by margin recovery, easing input costs, and improving access to capital.

As we enter the second half of the year, several key themes will influence the outlook for SMID equities. First, Federal Reserve policy will remain a central focus. If disinflation persists, we expect the Fed to begin easing rates in late 2025. Lower interest rates would be particularly supportive for SMID companies, many of which carry more debt and operate in rate-sensitive sectors, such as industrials, real estate, and consumer discretionary.

Second, policy uncertainty remains elevated in this environment. While we anticipate a tilt toward business-friendly initiatives, such as tax relief and deregulatory efforts, legislative volatility is a reasonable expectation for SMIDs, given their domestic focus and sensitivity to U.S. policy, are particularly exposed to changes in trade, healthcare, and regulatory regimes.

Third, geopolitical risks persist. U.S.-China relations, Middle East tensions, and global supply chain realignments could all impact investor sentiment and capital flows. However, many SMID companies in our portfolio are more domestically focused and nimble, offering some insulation from global instability.

Lastly, the economic trajectory remains uncertain. A soft landing is still the consensus outlook, but consumer health and credit conditions will be key swing factors. Any sharp deterioration in employment or lending could pressure earnings. That said, current SMID valuations already reflect a cautious economic outlook, providing a potential cushion against further downside.

The current environment presents a favorable setup for long-term SMID investors. Valuations are attractive, earnings growth is inflecting, and monetary conditions are poised to ease. While risks persist, particularly in areas such as inflation, geopolitics, and policy, we are identifying compelling opportunities in high-quality companies with robust business models. As always, we continue to apply our disciplined, fundamentally driven approach to identify businesses we believe can outperform through cycles.

### Argent SMID Cap Strategy Top Contributors and Detractors for Quarter Ending June 30, 2025\*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
United Rentals, Inc.	3.66	0.41	Molina Healthcare, Inc.	2.47	-0.47
OneMain Holdings, Inc.	3.29	0.32	RLI Corp.	2.73	-0.52
Ulta Beauty Inc.	1.72	0.29	Murphy USA, Inc.	2.50	-0.53
RBC Bearings Incorporated	2.77	0.26	Copart, Inc.	3.03	-0.67
Core & Main, Inc. Class A	1.64	0.22	Champion Homes, Inc.	3.01	-1.51

\*This is based on the holdings history of a representative portfolio of the Argent SMID 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

**United Rentals, Inc. (URI)** delivered solid results and reaffirmed full-year guidance despite a challenging macro backdrop. Total revenue grew by high single digits due to better rental revenue, driven by the continued strength in Specialty, which now accounts for roughly one-third of the business. Strong free cash flow generation and confidence in end-market demand, particularly from infrastructure and large-scale projects, reassured investors of the company's ability to navigate a slower growth environment while maintaining discipline. Management's reaffirmation of full-year guidance helped alleviate concerns about cyclical pressures in the general rental sector. The cancellation of the H&E Equipment acquisition, although a short-term setback, enabled management to authorize a new \$1.5 billion share repurchase program, which signaled confidence in the underlying business and supported the stock. United Rentals' scale, balance sheet strength, and growing leadership in Specialty rental, which offers better margins, continue to reinforce its long-term positioning.

**OneMain Holdings, Inc. (OMF)** outperformance was driven by strong earnings, improving credit trends, and accelerating loan growth. The company delivered solid year-over-year earnings growth and exceeded consensus expectations, supported by an increase in origination volume, improved net interest income, and continued improvement in delinquency metrics. Notably, 87% of loans are now post-credit tightening and are performing in line with expectations, while the older, higher-risk "back book" continues to shrink as a share of total receivables. Credit losses are stabilizing, and recoveries have improved. Capital generation rose, supporting shareholder returns that included a dividend yielding over 8% and continued share repurchases. The company's disciplined underwriting, conservative provisioning, and prudent capital deployment reassured markets that OneMain is well-positioned. With valuation still reasonable and 2025 EPS growth expected to accelerate, investors responded favorably to the company's improving fundamentals and clear path forward.

**Ulta Beauty Inc. (ULTA)** delivered a strong earnings beat and posted its second consecutive quarter of same-store sales growth following a prolonged period of underperformance. Comparable sales exceeded consensus expectations, driven by increases in average ticket size and traffic. The company regained market share in both mass and prestige beauty categories for the first time in several quarters, supported by strong new brand launches, such as Beyoncé's Cérecé, and a resurgence in its loyalty program, which reached a record 45 million members. Fragrance and wellness categories led growth, while softness in makeup and haircare continued to moderate. Ulta also benefited from improved promotional effectiveness and lower inventory shrink, helping gross margin come in above expectations. Although SG&A deleveraged modestly due to higher wages and store-level investments, the company maintained healthy EBIT margins and reaffirmed its full-year share repurchase target. With early signs that its merchandising, marketing, and digital initiatives are gaining traction under new leadership, Ulta appears to be stabilizing after several challenging quarters.

**RBC Bearings Inc. (RBC)** was rewarded for strong execution across both Aerospace & Defense (A&D) and Industrial segments, ongoing margin expansion, and robust free cash flow generation. A&D continued to lead, driven by rising build rates from Boeing and Airbus, as well as sustained strength in defense platforms such as submarines and missiles. The Industrial segment also returned to growth, helped by strength in mining and general industrial markets. Gross margin expanded, supported by manufacturing efficiencies, continued Dodge synergies, and favorable product mix. Free cash flow for the fiscal year increased despite elevated capital expenditures, and the company reduced net leverage to its lowest level since the Dodge acquisition. With a record backlog and management projecting continued double-digit growth in A&D and stability in Industrial, investor confidence in RBC's long-term growth trajectory and operational discipline helped drive the stock's outperformance during the quarter.

**Core & Main, Inc. (CNM)** produced solid results, reaffirmed guidance, and continued to gain share across core infrastructure markets. Revenue grew, driven by strong volume growth in pipes, valves, and fittings, as well as storm drainage, supported by recent acquisitions and accelerating project activity in both municipal and non-residential markets. Organic volume growth and improved sequential pricing helped lift gross margins. Underlying fundamentals remained strong, driven by resilience in municipal infrastructure spending, early signs of stabilization in residential demand, and growth in high-margin meter products. The company also continued to execute well on capital allocation, repurchasing shares and reducing net debt. With a healthy acquisition pipeline, improving end-market trends, and steady execution of gross margin initiatives such as private label and sourcing optimization, Core & Main demonstrated durable growth and cash generation, supporting its outperformance in the quarter.

### Top Detractors

**Molina Healthcare, Inc. (MOH)** was pressured by investor concerns regarding elevated medical cost trends, particularly in the Medicaid and Marketplace segments, which continued to weigh on sentiment. While results modestly beat consensus, Molina's consolidated medical care ratio (MCR) rose, with Medicaid MCR and Marketplace MCR spiking due to adverse selection, risk adjustment true-ups, and the ongoing integration of ConnectiCare. These margin pressures overshadowed otherwise solid performance, including substantial premium revenue. The company reaffirmed its full-year guidance, but investor confidence remained fragile due to persistent uncertainty around Medicaid redetermination acuity shifts, higher utilization in long-term services and pharmacy, and potential policy-related headwinds. Despite aggressive share repurchases and improving guidance on reimbursement rates, the market remained skeptical about Molina's ability to meaningfully improve margins in the near term, particularly in an environment where state budgets are under pressure and elevated medical trends persist.

**RLI Corp. (RLI)** lagged over rising loss severity in auto-related insurance lines and elevated catastrophe losses. Despite strong long-term underwriting discipline, the company reported a weaker combined ratio, driven by reserve additions in its casualty segment, particularly in personal umbrella and transportation, reflecting rising severity trends across the industry. The casualty segment's combined ratio was impacted by higher-than-expected current year losses and cautious reserve adjustments that pressured margins. In addition to casualty headwinds, growth in the property segment slowed. While RLI remains a highly respected underwriter and continues to grow selectively, investors reacted to the margin compression and slower premium momentum.

**Murphy USA, Inc. (MUSA)** was a good example of an expensive, high-quality defensive that experienced investor rotation away in the second quarter. In addition, soft results and muted guidance for near-term growth affirmed the negative investor sentiment. Same-store fuel volumes declined in the quarter, pressured by several temporal and cyclical headwinds, including unfavorable calendar effects (leap year and Easter timing), severe weather-related store closures, and weaker consumer traffic in a low fuel price environment. Meanwhile, non-fuel performance was mixed, with inside-store growth offset by lighter tobacco promotions and softer traffic conversion. Margins



remained compressed in an oversupplied fuel environment, and merchandise margins faced headwinds from unfavorable comparisons and increased selling, general, and administrative (SG&A) expenses associated with new store openings. While management reaffirmed long-term structural advantages, including differentiated loyalty programs and new store productivity, investors focused on decelerating top-line trends and near-term cost pressures. Despite aggressive share repurchases and stable retail fuel margins, the lack of near-term catalysts and softer traffic trends contributed to underperformance in the quarter.

**Copart, Inc. (CPRT)** declined following a modest revenue and operating income miss, as well as continued signs of margin compression despite strong execution in core operations. While total revenue grew and volumes increased, growth primarily came from international markets and non-insurance segments, with U.S. insurance unit growth remaining flat, and average selling prices showing only slight improvement. Elevated facility costs and ongoing investments in land, logistics, and platform infrastructure weighed on margins. Investor concerns also mounted over softening used car prices, deceleration in Purple Wave's growth trajectory, and intensifying competition from Ritchie Bros./IAA, which appears to be stabilizing operations and regaining share. While Copart continues to outperform its peers in service quality, global expansion, and long-term positioning, the stock has pulled back due to near-term margin pressure and a more competitive landscape.

**Champion Homes, Inc. (SKY)** While sales grew double digits year-over-year, the growth lagged industry shipment growth and was accompanied by margin contraction and weaker forward guidance. Gross margins came in below expectations due to rising materials costs and declining capacity utilization. Additionally, SG&A expenses rose sharply, compressing EBITDA margins and highlighting the burden of ongoing investments in marketing, IT, and product development. Management noted demand softness in key markets, such as Florida and the Northeast, where consumers are opting for smaller, lower-margin homes. These trends reduce pricing power and utilization leverage. The forecast for low single-digit sales growth, along with more volatile gross margins and mixed builder and developer activity, weighed on investor sentiment.

### Portfolio Positioning

No portfolio changes were made in the second quarter.

Our bench is intended to provide competition and alternatives to existing holdings, and several new names were presented for discussion. The scrutiny of existing positions is pronounced, and although low turnover is a priority and an output of our process, if the opportunity for portfolio upgrades presents itself, we will act on it.

Our measured approach to risk balances the benefits of diversification with Argent's intention to deploy a concentrated portfolio of our best ideas, characterized by increasing cash flows, a durable competitive position, and investor-friendly capital allocation. If our in-depth, bottom-up research process reveals that the enduring business characteristics are not only in effect but also growing stronger, then we are confident in increasing our exposure accordingly.

Argent SMID Cap portfolio turnover was 0% in the second quarter and 7% in the trailing twelve months.

Sincerely,  
**Argent SMID Cap Team**

# SMID Cap Quarterly Commentary

## 2025: Second Quarter

Argent

### Argent Capital Management, LLC

#### ARGENT SMID CAP COMPOSITE

January 1, 2020 through June 30, 2025

For the period ending December 31,	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Russell 2500 Return (%)	Composite 3-Yr St. Dev (%)	Russell 2500 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Firm Assets (\$ millions)	Internal Dispersion (%)
2024	13.88	13.51	12.00	22.72	21.70	17	4	3,710	0.09
2023	28.91	28.50	17.42	21.40	20.11	8	2	3,269	0.21
2022	-22.82	-23.10	-18.37	26.04	25.16	7	2	2,828	0.13
2021	35.10	34.64	18.18	NA	NA	5	2	3,517	0.46
2020	15.71	15.32	19.99	NA	NA	4	2	2,874	NA
<b>Information for period(s) June 30, 2025</b>									
2nd Quarter 2025	2.78	2.67	8.59	20.82	20.61	19	5	3,715	
Rolling 1 - Year	4.56	4.16	9.91						
Rolling 3 - Year	15.29	14.90	11.30						
Rolling 5 - Year	14.57	14.18	11.45						
Since Inception Annualized	10.41	10.04	8.03						

#### Disclosures:

1. Argent Capital Management, LLC ("Argent") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. As of October 2022, Argent was redefined to exclude the wrap division. Argent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Argent has been independently verified for the periods January 1, 2003 through December 31, 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 SMID Cap Composite has had a performance examination for the periods January 1, 2020 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.

2. This composite represents investment performance for portfolios in U.S. equities with both mid & small-capitalization showing strong earnings, with both growth and value characteristics, 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 December 2019 and was created in December 2020. A list of composite descriptions and broad distribution pooled funds are available upon request.

3. The benchmark is the Russell 2500® Index which measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a median capitalization of \$1.2 billion. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a presentation of Argent. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Argent's presentation thereof.

4. Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income, including but not limited to dividends received). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results. There is no guarantee that strategies, systems, indicators, or signals will result in profits or that they will not result in a full loss or losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.

5. Gross-of-fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived or for accounts with asset-based pricing fees. Net-of-fee performance is calculated by reducing gross performance by actual management fees incurred and any asset-based-pricing fees for applicable portfolios as asset-based-pricing fees are considered a trading expense. The composite included portfolios where commissions were waived representing approx. 100% (2020 - 2024) of composite assets.

6. Standard annual advisory fees are calculated as a percentage of assets under management according to the following schedule: 1% on the first \$1M, .80% on the next \$2M, .65% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. Non-fee-paying accounts are reduced by a model fee derived by applying the standard fee schedule in effect for the respective period.

7. Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for an entire year, net of fees. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The external deviation is based on the 36-month gross-of-fees returns of the composite and the benchmark. The standard deviation is not presented for 2020 & 2021 since the composite inception date of December 31, 2019 does not provide historical data to calculate a 3-year formula.