

Performance Summary

In the third quarter of 2025, the Argent Focused Small Cap strategy returned 3.44% versus 12.39% for the Russell 2000 Index, underperforming the benchmark by 895 basis points net of fees.

| Performance Summary as of September 30, 2025* | | 3Q25 | YTD | 1 Year | Since Inception* |
|---|---------|--------------|---------------|---------------|------------------|
| Argent Focused Small Cap | Net (%) | 3.44 | -2.63 | -4.81 | 10.13 |
| Russell 2000 | | 12.39 | 10.39 | 10.76 | 11.06 |
| Excess Return | | -8.95 | -13.02 | -15.57 | -0.93 |

*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 09/30/25 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 third quarter capped what has been one of the most challenging environments for fundamentals-based, quality-focused small-cap managers in recent memory. The Russell 2000 has gained nearly 40% since the April 8 “Liberation Day” low. It’s a remarkable recovery, but market leadership has been driven almost entirely by the lowest-quality segments of the small-cap universe, unprofitable, high-beta, heavily shorted, and speculative stocks.

In contrast, higher-quality, profitable businesses that form the core of Argent’s Focused Small Cap strategy were overlooked. Narrow market breadth, momentum, concentrated performance in biopharma, crypto, quantum computing, and metals stocks, and exaggerated factor dispersion have overshadowed fundamentals.

Against this backdrop, Argent’s Focused Small Cap portfolio has faced short-term headwinds. The strategy’s defining emphasis on high-quality businesses, those with low leverage, durable cash flows, and strong reinvestment discipline, was out of favor as speculative risk-taking drove returns. Defensive compounders, which typically stabilize performance, lagged amid extreme cyclicality, while more offensively positioned holdings, though improved through recent reallocations, did not yet fully capture the benchmark’s surge.

From a market structure perspective, the level of divergence was unprecedented: since April, profitable companies in the Russell 2000 have gained 22%, while unprofitable companies are up 53%; high-beta stocks have risen 44%, compared with a 23% decline for low-beta peers; and high-short-interest names have rallied 33% versus a 21% decline for those with lower short interest. This dynamic, where the riskiest, most speculative names outperform significantly, creates one of the most challenging near-term environments for Argent’s disciplined, quality-focused approach.

Despite the short-term pain, history argues strongly for optimism. Similar environments have occurred before, and in each case, the pendulum has swung decisively back toward quality and profitability once the early, liquidity-driven phase of a new bull market fades. Long-term data show that the first six months after a bear market bottom tend to reward low-quality stocks disproportionately. In comparison, the following twelve months

almost always see a reversal in favor of higher-quality names. Breadth data reinforce this pattern: only 41% of Russell 2000 constituents outperformed the index in the third quarter, and when Biopharma is excluded, that figure falls to just 30%, one of the narrowest readings since 1986. Historically, such narrowness has been followed by strong relative rebounds for disciplined, fundamentals-based managers.

Through this period, Argent remained true to its process. The portfolio now stands at approximately a 65/35 offense-to-defense mix, a modest tilt toward cyclicalities that reflects improving economic conditions. Even so, the portfolio's beta remains below the benchmark (0.92 versus 1.08), consistent with Argent's long-term focus on compounding capital while managing risk. New positions established during the quarter, Fabrinet, Modine, and IES Holdings, added exposure to the durable AI infrastructure build-out across data centers, thermal systems, and electrical integration. Each represents a high-quality operator with strong balance sheets and secular growth tailwinds. Elsewhere, the addition of VSE Corporation, Ensign Group, and Badger Meter improved the quality and growth profile of the portfolio's more defensive holdings, enhancing exposure to the aerospace, healthcare, and industrial automation industries and demonstrating both earnings resilience and improved capital efficiency.

Looking ahead, there are several reasons for confidence. The earnings cycle for small-cap companies appears to have bottomed, and revenue growth, operating leverage, and declining interest expense are beginning to support renewed profit expansion.

It is notable that, for several of our holdings that have underperformed, estimate revision trends have been positive. RLI, a specialty insurance carrier and one of our underperforming financial positions, is a good example. The company is expected to generate 10% earnings growth in 2025, and estimates have been revised higher throughout the year; however, the stock has declined by more than 20%. Valuation and its more defensive characteristics left the RLI out of favor, but the multiple has contracted substantially, and we remain confident in the business.

As investors reorient toward fundamentals rather than speculation, Argent's high-quality holdings should stand to benefit meaningfully. Historically, following six-month stretches of extreme low-quality leadership, quality and profitability factors have generated positive relative returns in nearly every subsequent twelve-month period.

We want to own enduring businesses that generate predictable cash flows and compound intrinsic value over time, protect capital through cycles, and demonstrate downside resilience. This discipline has guided Argent through multiple cycles before and has consistently added value. While the environment has been frustrating in the short run, the underlying data, historical precedent, and our process all point to the same conclusion: the foundation for the next phase of quality-driven outperformance is being set. Argent's Focused Small Cap strategy remains well positioned to capture that opportunity as the market transitions from speculative enthusiasm to more sustainable, fundamentals-based leadership.

Focused Small Cap Quarterly Commentary

2025: Third Quarter

Argent

Quarterly Attribution Analysis, September 30, 2025

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 | 1.41 | 8.64 | 0.12 | 2.68 | 16.29 | 0.41 | -1.27 | -7.65 | -0.29 | -0.06 | -0.10 | -0.16 |
| Cons. Discretionary | 11.76 | 3.66 | 0.44 | 10.42 | 10.86 | 1.22 | 1.34 | -7.20 | -0.78 | -0.07 | -0.84 | -0.91 |
| Consumer Staples | 1.40 | -37.25 | -0.66 | 2.25 | 1.67 | 0.06 | -0.86 | -38.92 | -0.73 | 0.10 | -0.76 | -0.66 |
| Energy | 2.68 | 6.87 | 0.17 | 4.65 | 14.39 | 0.64 | -1.97 | -7.51 | -0.46 | -0.06 | -0.17 | -0.23 |
| Financials | 22.46 | 2.83 | 0.65 | 18.93 | 4.32 | 0.94 | 3.52 | -1.49 | -0.29 | -0.29 | -0.29 | -0.58 |
| Health Care | 12.95 | 19.60 | 2.35 | 15.55 | 13.94 | 2.13 | -2.61 | 5.66 | 0.22 | 0.00 | 0.71 | 0.72 |
| Industrials | 20.19 | -3.00 | -0.51 | 17.37 | 16.70 | 2.83 | 2.82 | -19.69 | -3.34 | 0.09 | -4.05 | -3.96 |
| Technology | 13.32 | -3.59 | -0.51 | 14.77 | 16.07 | 2.27 | -1.45 | -19.65 | -2.78 | -0.03 | -2.75 | -2.77 |
| Materials | 3.24 | 5.13 | 0.18 | 4.13 | 27.09 | 1.06 | -0.89 | -21.97 | -0.88 | -0.10 | -0.69 | -0.79 |
| Real Estate | 7.90 | 14.56 | 1.08 | 6.02 | 6.92 | 0.45 | 1.88 | 7.64 | 0.64 | -0.09 | 0.66 | 0.57 |
| Utilities | 1.84 | 12.65 | 0.23 | 3.21 | 12.64 | 0.40 | -1.37 | 0.02 | -0.17 | 0.00 | 0.00 | 0.00 |
| Cash | 0.86 | 0.96 | 0.01 | -- | -- | -- | 0.86 | 0.96 | 0.01 | -0.09 | -- | -0.09 |
| Total | 100.00 | 3.54 | 3.54 | 100.00 | 12.40 | 12.40 | -- | -8.86 | -8.86 | -0.59 | -8.27 | -8.86 |

Argent Focused Small Cap Strategy Top Contributors and Detractors for Quarter Ending September 30, 2025*

| Top Contributors | Avg. Weight | Total Effect | Top Detractors | Avg. Weight | Total Effect |
|-----------------------------------|-------------|--------------|------------------------------|-------------|--------------|
| Medpace Holdings, Inc. | 4.25 | 1.76 | Descartes Systems Group Inc. | 3.16 | -0.64 |
| Halozyme Therapeutics, Inc. | 1.53 | 0.47 | America's Car-Mart, Inc. | 0.89 | -0.64 |
| Colliers International Group Inc. | 4.09 | 0.36 | RLI Corp. | 2.96 | -0.73 |
| Champion Homes, Inc. | 2.11 | 0.17 | BellRing Brands, Inc. | 1.40 | -0.90 |
| Green Brick Partners, Inc. | 3.40 | 0.16 | CBIZ, Inc. | 2.17 | -0.98 |

*This 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 Analysis: Contributors & Detractors

The majority of our underperformance resulted from stock selection shortfalls in the industrials and technology sectors.

In 2023 and 2024, the market favored higher-quality and more defensive industrials with strong fundamentals, which served as a safe haven for investors concerned about inflation and recession risks. By April 2025, those same stocks were expensive and susceptible to mean reversion as confidence increased following the easing of the trade war.

CSW Industrials (CSWI) serves as a prime example. The stock underperformed as temporary headwinds pressured results in its core Contractor Solutions segment, which sells HVAC, plumbing, and building safety products through professional trade distributors. Organic growth slowed somewhat, and margins contracted slightly after it

preemptively purchased inventory during the spring port strike at elevated freight costs. Although these factors affected short-term performance, management noted that demand and pricing have since normalized, and easing freight costs should lead to improved margins in the future. 2025 earnings are expected to grow nearly 20%. Still, the stock has declined 30%, leading to a significant multiple contraction that had been elevated well above the median due to its outperformance over the last several years.

CBIZ, Inc. (CBZ) experienced a sharp decline after Q2 results showed weakness in discretionary consulting and pricing challenges. Non-recurring project-based work declined, and advisory services related to M&A and capital markets activity weakened. Previously, substantial mid-to-high single-digit price increases slowed due to client pushback, creating a revenue headwind for the year. Although earnings exceeded expectations thanks to aggressive cost management and headcount reductions, investors focused on slowing organic growth, costs related to the Marcum acquisition, and higher leverage, which led to a significant stock sell-off. Sentiment in the consulting industry more broadly is another headwind, with pervasive skepticism toward DOGE. We exited the position during the quarter.

The technology sector in the benchmark index is composed of many unprofitable companies that benefited from investors' pursuit of thematic exposure rather than fundamental performance. Our positioning on both the more offensive and defensive tilt failed to keep up in this kind of environment.

Descartes Systems Group Inc. (DSGX) underperformed as organic growth slowed meaningfully, reflecting weaker shipping volumes and cautious customer spending in a tariff-heavy trade environment. While total revenue grew and EBITDA margins remained stable, organic growth decelerated, marking the fourth straight quarter of sequential slowdown. Hardware-related promotions and lower transaction volumes on the Global Logistics Network weighed on profitability, and investor concern grew that reliance on M&A to offset slowing organic demand could dilute returns. Despite resilient recurring revenues and strong cash generation, near-term uncertainty around global trade volumes and tariffs pressured sentiment.

Our consumer staples exposure was an additional detriment.

BellRing Brands, Inc. (BRBR) underperformed as investor confidence in the Premier Protein growth story was shaken, despite the company delivering results ahead of expectations. Sales increased, but management forecast a sequential decline, with gross margins expected to contract year over year due to higher promotional spending, rising whey protein costs, and tariff-related headwinds. Competitive concerns affected sentiment as Costco allocated shelf space to new entrants, raising questions about Premier's market share sustainability. That said, the long-term case for BellRing remains strong. The convenient nutrition category continues to grow at double digits, and the company benefits from the secular adoption of convenient, protein-based nutrition despite short-term headwinds.

Within the consumer discretionary sector, our results were mixed. Exposure overall was detrimental to performance, but several core holdings posted solid gains, supporting the portfolio's focus on stable, cash-producing businesses.

America's Car-Mart, Inc. (CRMT) underperformed due to tariffs and rising wholesale vehicle costs, which created headwinds that pressured volumes and limited growth. While gross margins improved and collections increased with the rollout of the Pay Your Way platform, retail unit sales declined year over year as procurement costs per unit rose. Inventory financing capacity under the company's revolving credit facility also restricted sales

growth, highlighting capital structure challenges. Although demand remained strong, with credit applications rising by double digits, higher SG&A from technology and staffing investments, and modestly higher credit losses raised investor concerns, putting pressure on shares.

On the positive side, our housing exposure benefited from solid company execution and the prospect of lower interest rates.

Champion Homes, Inc. (SKY) performed well after reporting better-than-expected revenue and profit margins, thanks to strong demand for manufactured homes and gains in its share of HUD homes. Net sales rose due to increased volumes and higher average selling prices, while gross margin improved thanks to a better mix of captive retail sales and stable material costs. SG&A efficiencies contributed to further margin growth, boosting EBITDA margins. Although management remained cautious about consumer sentiment and order volume, Champion's ability to ship more units than industry peers, implement selective price increases, and increase shareholder returns through buybacks boosted investor confidence and led to share outperformance.

Green Brick Partners, Inc. (GRBK) continued to deliver industry-leading results despite a tough housing market. Q2 achieved record closings and starts, with deliveries increasing year over year, driven by strong absorption rates and growth in its Trophy Signature Homes brand. Although average selling prices fell due to higher incentives and mortgage-rate buydowns, gross margins remained among the highest in the industry. The company's unique strategy of owning and developing its own lots offers margin stability and financial flexibility. At the same time, expansion into Houston and the development of Green Brick Mortgage created new growth opportunities. With one of the strongest balance sheets in the sector and a proven ability to gain market share in infill areas, Green Brick's high returns and strong execution supported its stock.

The healthcare sector has struggled for several years, but our healthcare exposure contributed positively, primarily due to the outperformance of outsourced research holding Medpace and biotech holding Halozyme.

Medpace Holdings, Inc. (MEDP) jumped after reporting a strong Q2, with revenue beating expectations by 15% and net new business awards increasing 16% year-over-year. Contract research organizations (CROs) have faced many industry challenges over the past several years. Still, lower cancellation rates and faster client decision-making boosted revenue, while backlog conversion accelerated, demonstrating improved operational results. The company also benefited from higher biopharma funding levels, which supported stronger booking momentum. Medpace repurchased 6% of its shares during the quarter, further enhancing earnings growth. Despite ongoing macro and regulatory uncertainties, the results showed resilience and solid execution, prompting a sharp stock rally. Valuation is full.

Halozyme Therapeutics, Inc. (HALO) outperformed expectations, driven by strong growth in royalty revenues from its key ENHANZE-enabled partner drugs. Royalty revenue increased 65% year-over-year, driven by solid performances from Darzalex, Phesgo, and Vyvgart, which are seeing wider adoption in frontline and subcutaneous settings. Management raised earnings guidance and anticipates royalty revenue growth to continue sequentially through the end of the year, offering clear visibility into 2026. Along with disciplined cost control, gross margins improved significantly, underscoring the company's scalability.

Portfolio Positioning

During the third quarter, we made a series of deliberate adjustments to the Argent Focused Small Cap portfolio across three distinct phases. Each decision was based on our disciplined Enduring Business philosophy, owning companies with substantial competitive advantages, consistent cash flow, and management teams that allocate capital effectively over the long term.

Our sell process combines quantitative data, such as changes in Alpha Model scores and valuation signals, with qualitative evaluations of business quality, competitive position, and management execution. The result was an active quarter that enhanced both the portfolio's quality profile and its alignment with long-term growth opportunities across both defensive and cyclical industries.

Early in the quarter, we took advantage of market strength to trim positions in Medpace, Colliers International, and Victory Capital, locking in gains as valuations had expanded beyond fundamentals.

Medpace (MEDP), a contract research organization, continues to perform exceptionally well, with revenue and bookings rising by double digits amid renewed biotech funding. However, the stock's valuation has returned to peak levels seen during the 2021 biopharma cycle, making the risk/reward profile less attractive. We have slightly reduced our exposure but still hold a long-term position in a company that remains a top-tier operator.

Colliers International (CIGI) continues expanding its recurring revenue through investment management and engineering, while capital markets activity has recovered. With AUM over \$100 billion and the stock re-rated to the high end of historical valuation ranges, we reduced positions to realize gains and rebalance risk.

Victory Capital (VCTR) has successfully integrated its transformative Pioneer (Amundi) acquisition ahead of expectations, boosting AUM by nearly 80% and maintaining industry-leading EBITDA margins close to 50%. Although the business remains well-positioned within multi-boutique asset management, we believe the valuation already fully reflects the integration's success, leading us to reduce our stake accordingly.

We also exited Onto Innovation and Select Medical, reallocating capital from names whose investment theses had weakened.

Onto Innovation (ONTO) faces a weakened competitive position in semiconductor inspection. Although near-term earnings stayed strong, management issued disappointing guidance after losing share in advanced packaging inspection to KLA. Its flagship Dragonfly inspection tool did not meet key performance standards at major customers, including TSMC, prompting Onto to speed up development of its next-generation platform. The competitive landscape has grown tougher as KLA maintains its technological edge, and Onto's R&D cycles have lengthened just as customers are consolidating suppliers to cut complexity. Visibility into a product recovery is now limited, and margin growth seems unlikely without regaining a significant market share.

Select Medical's (SEM) long-term investment outlook has weakened amid ongoing margin pressures and rising regulatory burdens across its core operations. The company runs one of the largest post-acute care and rehabilitation networks in the U.S., including hospitals for critical illness recovery, inpatient rehab facilities, and outpatient clinics. While demand for post-acute care stays remains consistent, profitability in the critical illness recovery hospital

segment has declined sharply due to reimbursement challenges and rising costs. Additionally, heightened oversight and compliance demands have increased administrative expenses, reducing the scalability that once supported the company's margin profile. Management is shifting toward partnerships and expanding geographically to counter these issues, but these strategies entail execution risks and require capital reinvestment, which affects free cash flow conversion.

Proceeds were redeployed into three high-quality, defensive compounders, Ensign Group, Badger Meter, and VSE Corporation, to improve the portfolio's resilience and long-term growth balance.

Ensign Group (ENSG) is a leader in post-acute and skilled nursing care with a decentralized model that empowers local operators. The company's long history of acquiring underperforming facilities and driving superior occupancy and patient outcomes supports consistent mid-teens EPS growth. Favorable demographics—11,000 Americans turning 65 daily—reinforce demand visibility, and Ensign's strong balance sheet and disciplined acquisition process position it for continued compounding.

Badger Meter (BMI) provides smart water flow measurement and control technologies that enable utilities and municipalities to modernize infrastructure, improve billing accuracy, and reduce waste. Its recurring revenue model, margin expansion from digital metering adoption, and exposure to sustainability initiatives make it an enduring growth franchise benefiting from the long-term secular need for water conservation and infrastructure investment.

VSE Corporation (VSEC) has transformed into a pure-play aerospace aftermarket distributor and MRO provider through divestitures of non-core businesses. Exclusive long-term partnerships with OEMs such as Pratt & Whitney and Honeywell give it privileged access to multi-decade demand streams. With high-single-digit organic growth, expanding margins, and disciplined M&A, VSE provides differentiated exposure to structural growth in aviation parts and maintenance activity.

In the middle of the quarter, we continued to refine the portfolio by trimming Halozyne and exiting UFP Industries, Alarm.com, and America's Car-Mart, and redeploying capital toward higher-conviction structural growth opportunities.

Halozyne (HALO) was reduced despite strong performance and upward earnings revisions driven by royalty growth from Darzalex, Phesgo, and Vyvgart, after a sharp appreciation limited valuation upside. We remain optimistic about its long-term platform and partnership economics but have adjusted the position size due to concentration risk in a few high-exposure products.

UFP Industries (UFPI) has continued to deliver steady long-term execution and strong cash conversion, but recent results reflect the impact of cyclical housing softness and lower lumber prices. Sales, EBITDA, and net income all declined year over year, and management commentary suggests that near-term pricing pressure and weaker end-market demand will likely persist over the next several quarters. Its earnings outlook has become more dependent on an eventual housing recovery rather than company-specific self-help measures. Given that shift, we chose to exit in favor of higher-quality growth opportunities with clearer secular catalysts.

Alarm.com (ALRM) continues to strengthen its leadership in connected security and automation systems, but growth has slowed due to macroeconomic uncertainty, tariffs, and rising component costs impacting hardware

margins. The company's expansion into energy management and commercial markets has diversified its operations but has not yet fully offset weakness in residential demand. Higher R&D and marketing spending are squeezing profitability, and the model's reliance on subsidized hardware and service subsidies makes operating leverage less predictable. Although retention rates remain high, the chances for sustained margin growth are limited, and we believe the business lacks the stable, self-sustaining cash flow characteristics we seek.

America's Car-Mart (CRMT) has made tangible progress modernizing its underwriting and collections systems, but ongoing macro pressures continue to affect profitability. With capital requirements increasing and structural challenges in used auto affordability persisting, we concluded that Car-Mart's long-term return profile no longer meets our standards.

We used these sales to add to BellRing Brands and establish new positions in Fabrinet, Modine Manufacturing, and IES Holdings, three companies positioned at the heart of the global buildout of AI infrastructure—connectivity, cooling, and power integration.

These companies align with our Enduring Business framework, as they serve mission-critical roles, benefit from long-term secular demand, and possess the financial strength to grow through economic cycles. While AI remains a rapidly evolving theme, our exposure is built through high-quality industrial and technology enablers where fundamentals support growth, allowing us to participate in a structural trend while staying true to our quality and valuation discipline.

BellRing Brands (BRB), the parent of Premier Protein and Dymatize, continues to demonstrate consistent volume and pricing growth amid robust consumer demand for high-protein, convenient nutrition products. Category growth remains in double digits, supported by secular health and wellness trends. BellRing's strong brand equity, expanding household penetration, and cash-flow generation make it a durable, high-return consumer growth holding.

Fabrinet (FN) is a global leader in precision optical manufacturing, producing high-speed transceivers and optical components that connect GPUs and servers in AI data centers. The company's long-standing relationships with NVIDIA, Broadcom, and Ciena have strengthened as customers increase production of 800G and 1.6T optical modules. Fabrinet's proven track record of flawless execution, proprietary process expertise, and ability to scale complex assembly programs ahead of demand give it a unique competitive advantage in a market where reliability and precision are essential. With a strong cash position and disciplined capital allocation, Fabrinet is well-positioned to increase margins and market share as AI-related networking demand grows.

Modine Manufacturing (MOD) has successfully evolved from a traditional automotive radiator supplier into a technology-driven leader in thermal management for data centers and electrified vehicles. Its proprietary liquid-cooling platforms and custom heat exchanger systems are crucial for enabling the next wave of high-density AI compute clusters. Recent multi-year orders with major hyperscalers offer strong visibility through 2027, while facility investments in Tennessee and Wisconsin support capacity growth and margin improvement. Modine's shift toward higher-return, sustainability-focused solutions, along with disciplined cost control and double-digit free cash flow, makes it one of the most attractive small cap industrial beneficiaries of the AI expansion.

IES Holdings (IESC), a diversified engineering and construction company, designs and installs electrical, cabling, and networking infrastructure for commercial, industrial, and residential projects. Its Communications segment,

which builds the power and network backbone inside data centers, has become a key growth driver as hyperscale and co-location clients expand capacity. Additionally, its Utility and Residential segments provide a steady stream of recurring projects that help offset cyclical risks. Management's conservative approach to balance-sheet management and decentralized operating model enable IES to reinvest cash flow into high-return projects and bolt-on acquisitions, positioning the company to grow earnings as digital infrastructure investment increases.

These additions provide exposure to multiple high-growth nodes in the AI infrastructure ecosystem while maintaining the portfolio's focus on companies with proven profitability, disciplined management, and attractive reinvestment opportunities.

Toward the end of the quarter, we made additional refinements to enhance concentration in our highest-conviction positions and recycle capital from fully valued holdings. We trimmed RLI Corp. and Magnolia Oil & Gas, both of which had delivered strong performance, and exited CBIZ, where a deteriorating consulting environment, exacerbated by DOGE-driven government spending shifts, reduced forward visibility.

Proceeds were redeployed into increasing positions in EnPro Industries, VSE Corp., IES Holdings, Modine, and Fabrinet, all of which combine enduring business characteristics with exposure to secular industrial and technology growth themes.

EnPro Industries (NPO), a diversified industrial technology firm specializing in engineered materials and sealing products, continues to benefit from its shift toward higher-margin, mission-critical applications in the semiconductor, life sciences, and process industries. The company's disciplined capital allocation and steady free cash flow make it a resilient compounder well aligned with our Enduring Business framework.

VSE Corp., IES Holdings, Modine, and Fabrinet all represent companies with strong competitive moats, differentiated technologies, and compelling multi-year growth trajectories that balance offense and defense within the portfolio.

Across these three phases, we acted decisively to realize gains, eliminate holdings with challenged investment theses, and reallocate capital toward enduring businesses with strong cash flow and structural growth drivers. The portfolio now reflects a better balance between defensive stability and offensive exposure to long-term secular trends in aerospace, infrastructure modernization, and AI-driven industrial transformation. While near-term volatility and style headwinds remain, these actions have positioned Argent Focused Small Cap to create long-term value through a collection of companies that combine consistent quality, attractive reinvestment prospects, and management teams we trust to think like owners.

Argent Focused Small Cap turnover was 13% in the third quarter and 20% in the trailing twelve months.

Sincerely,

Argent Focused Small Cap Team

Focused Small Cap Quarterly Commentary

2025: Third Quarter

Argent

Argent Capital Management, LLC

ARGENT FOCUSED SMALL CAP COMPOSITE

November 30, 2022 through September 30, 2025

| 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 | 14.69 | 13.91 | 11.54 | NA | NA | 112.00 | 44 | 3710 | 0.40 |
| 2023 | 25.16 | 24.96 | 16.93 | NA | NA | 38.00 | 13 | 3269 | 0.26 |
| 2022 (11-30-22 to 12-31-22) | -4.63 | -4.66 | -6.49 | NA | NA | 4.00 | 1 | 2828 | 0.02 |
| Information for period(s) September 30, 2025 | | | | | | | | | |
| 3rd Quarter 2025 | 3.53 | 3.44 | 12.39 | NA | NA | 122 | 62 | 3,894 | |
| Rolling 1 – Year | -4.32 | -4.81 | 10.76 | | | | | | |
| Since Inception Annualized | 10.81 | 10.13 | 11.06 | | | | | | |

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 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.

2. 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.

3. 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.

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 deduction of management and certain custodial fees, but after all trading expenses, except where commissions have been waived or for accounts with asset-based-pricing fees. Effective April 1, 2025, net-of-fee performance is calculated by reducing gross performance by actual management fees incurred. Prior to April 1, 2025, net-of-fee performance was calculated by applying a model fee of 0.175% on a quarterly basis (0.70% annually), consistent with the then-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.

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 this standard fee schedule in effect for the respective period. Performance-based-fee accounts include a blended Hurdle Rate of 10%, Carried Interest of 10.0%, with an annual Fee Cap of 0.70%. Additional performance fee schedule information is located in our Form ADV Disclosure Brochure. Effective April 1, 2025, performance-based-fee arrangements are no longer offered to new clients.

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 since the composite inception date of November 30, 2022 does not provide historical data to calculate a 3-year formula.