Mid Cap Quarterly Commentary
2025: Third Quarter

Argent

Performance Summary

The third quarter of 2025 saw strong equity gains, but narrow leadership, which tested Argent's disciplined investment approach. The Argent Mid Cap portfolio returned 2.15%, lagging the Russell Midcap Index's 5.33% return by 318 basis points.

Performance Summary as of September 30, 2025*		3Q25	YTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
Argent Mid Cap	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
Excess Return		**-3.18**	**-10.96**	**-14.82**	**-0.27**	**-0.04**	**1.36**	**1.02**

*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 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 Capital Management and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

Year-to-date through September 30, the benchmark has increased 10.4%, driven by riskier and more speculative stocks. This environment creates significant style headwinds for our strategy, which focuses on high-quality, cash-generative businesses trading at reasonable valuations. Throughout 2025, market leadership has been characterized by low-quality, high-beta, and richly valued companies, which is essentially the opposite of our approach. While short-term relative performance has been disappointing, these conditions align with what we anticipate during speculative phases of the cycle and do not weaken our confidence in the portfolio's underlying holdings.

Style factors account for most of the shortfall. High-quality stocks, characterized by low leverage, stable earnings, and strong free cash flow, only increased by 5.5% through Q3, while lower-quality peers rose by 14.1%. High-beta stocks jumped 19.3%, significantly outpacing low-beta peers at 6.5%, and the most expensive quintile of the market increased by 28.4% compared to a –3.0% decline for the cheapest. Additionally, companies that issued shares gained 21%, whereas those that reduced their share count grew only 8%. This shift away from long-term market trends, favoring leverage, volatility, and dilution, worked directly against our quality and valuation discipline. Importantly, this environment is not unprecedented; periods dominated by speculative risk-taking are usually brief and set the stage for the next leadership rotation.

Looking ahead, our portfolio positioning remains balanced across multiple economic scenarios. In a no-recession scenario, we expect the portfolio to outperform due to its moderate offensive tilt toward companies positioned to benefit from ongoing growth. Historically, Argent Mid Cap's upside-capture ratio demonstrates our capacity to outperform in rising markets. If a recession occurs, we anticipate performance to align with or slightly underperform the market due to its lighter defensive exposure. Nevertheless, our downside-capture ratio has improved over the past three years.

The AI boom remains the primary driver of current economic growth. A slowing labor market and mixed macro data are raising concerns, but with a stable consumer and supportive monetary and fiscal policies, the odds of a recession are low. There are pockets of weakness, such as the freight industry, and the housing market is struggling, but by the end of the quarter, the Atlanta Fed's GDPNow forecast indicated Q3 GDP growth of nearly 4%. We believe our portfolio is balanced to perform in either scenario.

Second-quarter earnings were roundly better than expected, with 12% growth well ahead of the 4% expected when the reporting season commenced. For the Russell Mid Cap benchmark, earnings are expected to grow by 5% in 2025. In the Argent Mid Cap portfolio, estimates are for 16% growth, with positive estimate revisions ahead of the benchmark on a shorter and longer-term basis.

Notably, several of our underperforming holdings have experienced positive revisions to their estimates. RLI, a specialty insurance carrier and one of our lagging financial positions, serves as a good example. The company is expected to achieve 10% earnings growth in 2025, and estimates have been revised upward throughout the year; however, the stock has declined by more than 20%. Valuation and its more defensive characteristics caused RLI to fall out of favor, but the valuation multiple has contracted substantially, and we remain confident in the business.

Despite short-term underperformance, we are confident in our philosophy and process. Argent's approach, identifying high-quality companies with enduring business models, strong free cash flow, and disciplined capital allocation, has consistently delivered superior long-term results. Markets sometimes favor speculation over fundamentals, but these periods rarely last. As leadership expands and investors refocus on sustainable earnings and cash returns, we believe Argent Mid Cap is well positioned to restore its long-term record of outperformance. Our confidence in the portfolio's underlying businesses remains strong, and we continue to believe that disciplined ownership of enduring companies is the most reliable way to grow capital over time.

Attribution Analysis: Contributors & Detractors

Quarterly Attribution Analysis, September 30, 2025
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	--	--	--	4.20	9.27	0.38	-4.20	-9.27	-0.38	-0.17	--	-0.17
Cons. Discretionary	12.07	14.53	1.66	12.12	6.25	0.77	-0.04	8.28	0.89	0.02	0.91	0.93
Consumer Staples	1.07	-7.63	-0.10	5.20	-3.09	-0.14	-4.14	-4.54	0.04	0.33	-0.07	0.27
Energy	1.94	-3.30	-0.08	5.64	6.04	0.32	-3.70	-9.34	-0.40	-0.03	-0.19	-0.22
Financials	20.25	-1.07	-0.26	15.50	4.21	0.66	4.75	-5.28	-0.92	-0.05	-1.12	-1.18
Health Care	11.36	22.81	2.37	8.84	4.97	0.45	2.52	17.84	1.92	0.06	1.82	1.88
Industrials	28.18	4.80	1.32	18.28	5.68	1.04	9.90	-0.88	0.28	0.03	-0.24	-0.21
Technology	18.03	-16.41	-3.44	11.75	8.29	0.93	6.28	-24.69	-4.37	0.02	-4.94	-4.91
Materials	--	--	--	5.09	3.32	0.18	-5.09	-3.32	-0.18	0.10	--	0.10
Real Estate	4.99	14.28	0.62	7.25	3.02	0.22	-2.26	11.26	0.40	0.06	0.52	0.57
Utilities	1.64	6.61	0.11	6.14	8.08	0.49	-4.50	-1.47	-0.37	-0.10	-0.02	-0.12
Cash	0.48	0.93	0.00	--	--	--	0.48	0.93	0.00	-0.03	--	-0.03
Total	**100.00**	**2.21**	**2.21**	**100.00**	**5.30**	**5.30**	**--**	**-3.09**	**-3.09**	**0.24**	**-3.33**	**-3.09**

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Argent Mid 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.	3.70	1.58	LPL Financial Holdings Inc.	3.42	-0.56
Comfort Systems USA, Inc.	3.60	1.36	GoDaddy, Inc. Class A	2.03	-0.65
D.R. Horton, Inc.	2.46	0.47	CBIZ, Inc.	2.39	-0.90
United Rentals, Inc.	2.66	0.41	Gartner, Inc.	1.16	-0.93
Somnigroup International Inc.	2.43	0.38	Fortinet, Inc.	3.37	-1.05

*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.

Our exposure in the technology sector has been the primary source of underperformance in 2025 and continued to be in the third quarter. Sentiment around software has experienced a swift and drastic shift from the optimistic "eating the world" mantra, which described its growing influence in the global economy, to extreme pessimism about the industry's future with the development of competitive AI solutions.

The market has rewarded stocks involved in AI development, while remaining more cautious and selective about software stocks related to specific use cases, monetization speed, and any perceived vulnerabilities caused by increased competition from the new technology. While acknowledging that some software business models, especially those focused only on data collection and aggregation, are at risk, we expect the companies we hold to benefit from integrating AI into their more competitive products and services over time.

GoDaddy, Inc. (GDDY) underperformed as investors increasingly viewed the company as an "AI loser" in a highly competitive digital tools market. While revenue grew year-over-year and margins expanded, the total number of customers declined. Engagement with its Airo AI assistant has been robust, but adoption has not yet led to net user growth, raising questions about whether AI features can offset slowing trends in the domain and hosting sectors. Booking growth slowed, and management delayed expectations for a return to customer growth until the end of the year. Despite raising free cash flow guidance, concerns about stagnant user growth and weaker-than-expected cross-sell performance weighed on results.

Gartner, Inc. (IT) underperformed on similar skepticism around the AI threat in the information services industry. While Q2 results slightly beat consensus, research revenue, the company's most profitable product, missed expectations for the second straight quarter. Contract value growth slowed sequentially to just 4% year-over-year, and the consulting backlog decreased by 11%, along with a reduction in headcount. More importantly, Gartner's AskGartner product has struggled to stand out from mainstream large language models like ChatGPT and Gemini, raising doubts about the longevity of Gartner's research advantage. With management reducing full-year revenue and EBITDA guidance and contract growth well below its long-term 10–13% target, the stock faced pressure as investors questioned its position in a world where generative AI offers lower-cost alternatives to Gartner's services.

Fortinet, Inc. (FTNT) underperformed after management surprised investors by revealing that the highly anticipated cybersecurity firewall refresh cycle was already nearly halfway done, suggesting a much smaller boost to product revenue than initially announced. Although Q2 results were otherwise solid, product and service revenue both grew modestly, and next-gen segments, such as SASE and SecOps, saw 20–30% growth, leading investors to

revise their expectations for future billings and service growth. The stock declined as optimism about a multi-year upgrade catalyst diminished, resulting in a lower valuation despite ongoing share repurchases and the long-term strength of its security platform.

In addition, selection effects in the financials sector weighed on performance. The insurance industry was one of the top-performing groups in 2023 and 2024, but valuation and its more defensive characteristics left the stocks vulnerable to a correction. **Kinsale (KNSL)** and **RLI (RLI)** have underperformed, though the fundamental outlook and enduring business traits we require remain intact.

LPL Financial Holdings, Inc. (LPL) underperformed as concerns about more aggressive interest rate cuts, rising expenses, and slowing organic asset flows hurt investor sentiment. Although the company reported revenue and earnings above consensus, organic net new assets grew slower than its typical long-term trend of low double digits. The recently completed Commonwealth acquisition increased scale but also raised leverage and added near-term integration costs, which dampened enthusiasm. With higher G&A costs related to acquisitions and a slowdown in recruiting, investors questioned whether growth and margin expansion could reach previous levels, putting pressure on the stock during the quarter. Wealth management custody providers have exposure to interest rate risk through the spread income they earn on client cash in brokerage accounts. The new administration continues to push for lower rates, impacting LPL and its peers.

Industrials have long been a source of alpha in portfolio, but with investors less focused on the specific qualities of individual businesses and more attention being paid to industry or thematic exposure, our holdings have not kept pace.

CBIZ, Inc. (CBZ) experienced a sharp decline after Q2 results showed weakness in discretionary consulting and pricing challenges. The consulting industry has been under pressure broadly from the negative sentiment surrounding any perceived exposure to the DOGE initiatives and government spending cuts. The company reported revenue below consensus as non-recurring project-based work decreased and advisory services related to M&A and capital markets activity softened. Previously strong mid-to-high single-digit price increases slowed due to client pushback, creating a revenue headwind for the year. Although earnings beat 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.

There were several notable positives in the quarter. The healthcare sector has struggled for several years and trailed the benchmark in the third quarter, but our healthcare exposure contributed positively, primarily due to the outperformance of Medpace.

Medpace Holdings, Inc. (MEDP) surged after delivering a strong Q2, where revenue beat expectations by 15% and net new business awards rose 16% year-over-year. Contract research organizations (CROs) have faced numerous industry headwinds over the past several years, but lower cancellation rates and quicker client decision-making have driven revenue higher, while backlog conversion has accelerated, reflecting improved operational performance. The company also benefited from higher biopharma funding levels, which supported stronger booking momentum. Medpace repurchased 6% of its shares during the quarter, further boosting EPS growth. Despite ongoing macro and regulatory uncertainties, the results demonstrated resilience and strong execution, leading to a sharp stock rally. Valuation is full.

Selection in the consumer discretionary sector was also beneficial.

D.R. Horton, Inc. (DHI) demonstrated resilient operational performance in a challenging housing market. At the same time, sentiment for the group has been a tailwind in anticipation of lower mortgage rates following the Federal Reserve's expected interest rate cuts. Home closings remained strong, gross margins held flat sequentially, and earnings came in above expectations despite elevated incentives and affordability pressures. Cycle times improved both sequentially and year-over-year, reflecting efficiency gains from the abundance of labor availability. Management also underscored continued demand from first-time homebuyers, who represented 64% of closings, the highest in years. Importantly, the company repurchased $1.2 billion in stock during the quarter and guided toward repurchasing nearly 10% of its market cap for the full year, a positive for shareholder returns.

Somnigroup International, Inc. (SGI) achieved another record quarter, with outperformance driven by the successful integration of Mattress Firm, where synergies in merchandising, marketing, and logistics are exceeding expectations. Notably, Tempur Sealy products now account for just over 50% of Mattress Firm sales, which will increase EBITDA in 2025. The launch of the all-new Sealy Posturepedic Collection, the largest bedding launch in industry history, generated strong consumer demand and retailer support, while international sales grew double digits for a ninth straight quarter. As synergies accelerate, advertising scale doubled, and innovation in smart bedding continues through its Fullpower partnership, Somnigroup solidified its leadership in the bedding market, pushing shares higher.

The Argent Alpha model generates significant opportunities in the industrials sector, and we are typically overweight. While our exposure had a detrimental effect on performance overall, there were notable exceptions.

Comfort Systems USA, Inc. (FIX) outperformed as the company continued to benefit from its key role in the AI infrastructure buildout. Revenue increased over 20% year-over-year, with technology and data center projects driving a record backlog, up 41% from the previous year. Demand from hyperscalers for AI-enabled data centers, which require significantly more complex mechanical and electrical systems, boosted both bookings and margins, especially in Comfort's modular construction segment. Modular revenue, now nearly one-fifth of total sales, is capacity-constrained, with Google and Meta funding expansions under take-or-pay contracts that provide multi-year visibility. Both mechanical and electrical operations delivered strong margin expansion, resulting in a new high for consolidated gross margin. Management noted that true AI-specific data center construction has only just begun, indicating visibility well into 2026–27.

United Rentals, Inc. (URI) demonstrated strong fleet productivity and growth within its higher-margin Specialty segment. Rental revenue increased year-over-year, driven by infrastructure, power, and industrial end markets, notably data centers and utilities. Specialty rentals increased by 14%, outperforming general rentals significantly. Despite margin pressure from the normalization of used equipment sales and rising delivery costs, the company maintained stable core rental margins in a slower growth environment. The company also highlighted robust free cash flow, raised its buyback plan, and affirmed its disciplined capital allocation strategy. Its capacity to expand market share in resilient end markets, combined with optimism about ongoing infrastructure and megaproject tailwinds into 2026, reinforces its stock strength.

Portfolio Positioning

In the third quarter, we made a series of deliberate adjustments to the Argent Mid Cap portfolio, reflecting our ongoing commitment to process discipline and alignment with our Enduring Business framework. Every decision, whether to add, trim, or exit a position, is evaluated through the same lens: ensuring our holdings have durable competitive advantages, generate strong free cash flow, and that management teams allocate capital prudently.

Our risk-management framework combines quantitative indicators, such as changes in our proprietary Alpha Model score and valuation signals, with qualitative assessments of fundamentals, competitive dynamics, and management execution. When deterioration becomes apparent and the long-term investment thesis no longer offers a compelling risk-reward balance, we act decisively. In an environment marked by rapid technological and political change, driven by the rise of artificial intelligence and shifting policy priorities under the new Trump administration, our willingness to adapt while maintaining discipline remains a key advantage.

During the quarter, this discipline prompted us to exit several holdings where fundamentals weakened and investment theses lost their strength. We exited Booz Allen Hamilton (BAH), ICF International (ICFI), Tetra Tech (TTEK), Gartner (IT), and CBIZ (CBZ), as the DOGE program reduced visibility, delayed contract awards, and pressured backlog quality across the consulting and advisory sectors. Initially, we believed that share-price weakness in Booz Allen and ICF presented an opportunity, given their strong execution and deep client relationships. However, as DOGE accelerated, disruptions are proving to be more structural. Booz Allen, with approximately 98% government exposure, experienced a continued decline in civilian-agency contracts. ICF reported approximately $115 million in FY25 revenue at risk and $375 million in backlog losses, mainly in USAID and HHS work under review. Tetra Tech, heavily reliant on donor and federal engineering projects, faced uncertainty in its USAID pipeline. Even Gartner, with minimal federal exposure (~4%), was indirectly affected as corporate clients postponed or renegotiated consulting spending. CBIZ (CBZ), although focused on the private sector, also experienced secondary effects as corporate clients tightened advisory budgets amid scrutiny related to DOGE. These pressures, combined with integration risks from its Marcum acquisition and rising costs, undermined its steady-growth thesis. Overall, these factors decreased confidence in visibility, margin sustainability, and long-term growth potential, leading us to reduce our holdings in consulting and federal services.

We also exited Churchill Downs (CHDN) as rising construction costs, tariff uncertainty, and management's decision to pause a major expansion project limited upside potential. With macro and cost pressures intensifying, we chose to reallocate capital toward higher-conviction opportunities.

In line with our process of upgrading the portfolio, we redeployed capital into businesses with stronger secular tailwinds, better balance sheets, and clearer earnings outlooks. We exited funeral service holding Service Corporation International (SCI), a defensive holding whose growth prospects have slowed, and reinvested into US Foods (USFD). US Foods retains similar defensive traits but with a stronger path to sustained growth. Its multi-year self-help initiatives in procurement, automation, and private-label expansion are increasing margins and driving mid-teens EPS growth. As food distribution consolidates among the Big Three, US Foods is well-positioned to gain additional share from independents while building capital through disciplined buybacks and bolt-on

acquisitions. This rotation maintains the portfolio's defensive profile while improving its long-term growth potential.

Within semiconductors, we exited Entegris (ENTG) and established a position in Monolithic Power Systems (MPWR). Entegris' extensive exposure and leveraged balance sheet limited flexibility amid cyclical and policy headwinds. In contrast, Monolithic Power provides targeted exposure to AI-driven power-management solutions serving data centers, EVs, and industrial markets. Its proprietary architectures deliver higher efficiency and integration, supporting rapid share gains. This transition refined our semiconductor exposure from a cyclical supplier to a secular growth company with a clear, sustainable runway for expansion.

We also expanded our stake in Axos Financial (AX), showing confidence in its unique digital banking platform and its advantage from a steepening yield curve. Axos's diverse loan portfolio, low-cost funding sources, and capital-efficient fee income help it maintain higher profitability than peers. Its variable-rate loans and short-term assets allow for quicker reprice adjustments, boosting net-interest margins and supporting mid-teens growth in tangible book value. The bank's efficiency, technology innovation, and disciplined reinvestment align with our criteria for enduring businesses.

We initiated several new positions this quarter to strengthen the portfolio's exposure to enduring, secular growth drivers.

Heico (HEI) has been added as a high-quality aerospace compounder. The company leads the FAA-approved aftermarket for aircraft components, offering airlines a more affordable and reliable alternative to OEM parts. Its long track record of double-digit sales and earnings growth is driven by steady organic expansion and one of the most disciplined acquisition programs in the industrial sector. Heico's PMA-parts niche benefits from high regulatory barriers, which give it pricing power and customer loyalty. With global air travel reaching record levels, an aging fleet needing more maintenance, and expanding defense budgets, Heico is well-positioned to grow earnings at a mid-teens rate for years. The company's owner-operator culture, conservative balance sheet, and focus on long-term value make it a strong fit for our Enduring Business framework.

Hilton Worldwide (HLT) was founded as a global, asset-light leader in the hospitality industry. Its nearly 100% franchised and managed model turns revenue into high-margin fees and strong free cash flow, allowing for substantial buybacks and reinvestment. Hilton's worldwide brand collection, ranging from economy to luxury, along with its 200 million-member loyalty program, offers powerful competitive advantages and pricing power. The company's growth strategy, 6–7% annual net unit expansion, and consistent fee increases per room through loyalty and technology upgrades, drive double-digit earnings growth. With new hotel construction limited and travel demand expanding across leisure, business, and group segments, Hilton's asset-light approach provides an earnings stream that is resistant to inflation and offers a long-term growth opportunity.

Coinbase (COIN) was initiated to gain measured exposure to the growing decentralized-finance (DeFi) ecosystem. As the leading U.S.-regulated crypto exchange and infrastructure provider, Coinbase benefits from a first-mover advantage, institutional trust, and scale economics that few can match. The company's revenue base is increasingly

diversified beyond trading into custody, stablecoin partnerships, and on-chain infrastructure services. Its collaboration with Circle on USDC and entry into derivatives through Deribit acquisition expand its reach and enhance earnings stability. While the digital-asset market remains volatile, we see Coinbase as the best-positioned long-term beneficiary of blockchain's integration into mainstream financial systems. Its strong balance sheet, regulatory credibility, and strategic move into recurring, service-based revenues offer an asymmetric upside opportunity, aligning with our philosophy of owning enduring platforms in emerging industries.

We established positions in NRG Energy (NRG), Fabrinet (FN), and Vertiv (VRT), each representing a unique yet interconnected part of the AI infrastructure ecosystem. The decision is firmly grounded in our disciplined investment process, rather than speculation or momentum. Each addition resulted from our Alpha Model and fundamental research, as companies with durable competitive advantages, strong free cash flow generation, and direct involvement in the infrastructure backbone of AI, rather than in its more volatile front-end applications.

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.

NRG Energy (NRG) provides distinct exposure to the energy-generation and distribution infrastructure that supports hyperscale data centers. With nearly 25 GW of generation capacity across ERCOT and PJM, advantaged brownfield assets, and valuable interconnection rights, NRG can deliver capacity well before competitors constrained by grid queues. Its hybrid retail-generation model acts as a natural hedge between wholesale and customer margins, while long-term power contracts with cloud providers secure premium pricing and stable cash flow. As electricity demand increases due to AI data-center growth, NRG positions itself as a key player ready for margin growth and higher returns on invested capital.

Fabrinet (FN) represents the connectivity and optics layer of the AI ecosystem. As the leading outsourced manufacturer of high-speed optical transceivers and interconnects, Fabrinet's technology forms the data "nervous system" of hyperscale computing. It serves key customers such as NVIDIA, AWS, and Ciena, and is ramping up production of next-generation 1.6 terabit modules essential for AI training workloads. Fabrinet's unique "factory-within-a-factory" model, high yield rates, and strict IP neutrality have solidified its relationships with top networking OEMs. As optical content per data-center deployment rises exponentially, Fabrinet's earnings growth trajectory has accelerated, offering sustained high-teens to low-20s EPS expansion potential.

Vertiv (VRT), meanwhile, provides the power and thermal management infrastructure that supports AI compute environments. Approximately 80% of its revenue is directly tied to data centers, encompassing uninterruptible power supplies, distribution units, and precision cooling systems. As AI workloads require significantly higher power density, Vertiv's integrated power and cooling solutions are essential for achieving efficiency, reliability, and optimal uptime. With hyperscalers and co-location providers racing to expand capacity, Vertiv's order backlog

and service revenue pipeline continue to grow. The company's improved operational execution and margin expansion have strengthened its position as a leading enabler of next-generation data center infrastructure.

Taken together, these new additions and reallocations represent a strategic enhancement in portfolio quality, growth, and durability. We decreased exposure to sectors facing structural policy and demand challenges while reallocating funds to enduring franchises aligned with strong secular trends. These steps improve the portfolio's balance between offensive growth and defensive stability, positioning Argent Mid Cap to effectively compound capital through the next phase of market leadership.

Argent Mid Cap portfolio turnover was 14% in the third quarter of 2025 and 33% for the trailing twelve months.

Sincerely,
Argent Mid Cap Team

Argent Capital Management, LLC
ARGENT MID CAP COMPOSITE
March 31, 2014 through September 30, 2025

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	281	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) September 30, 2025									
3rd Quarter 2025	2.25	2.15	5.33	18.44	16.50	63	288	3,894	
Rolling 1 – Year	-3.34	-3.71	11.11						
Rolling 3 – Year	17.82	17.42	17.69						
Rolling 5 - Year	12.99	12.62	12.66						
Rolling 10 - Year	13.10	12.74	11.39						
Since Inception Annualized	11.52	11.13	10.11						

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 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.

2. 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.

3. 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.

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 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.

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.

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