

Performance Summary

In the third quarter of 2025, the Argent SMID Cap strategy returned 4.94% versus the Russell 2500 benchmark index 9.00% return, underperforming the benchmark by 406 basis points net of fees.

| Performance Summary as of September 30, 2025* | | 3Q25 | YTD | 1 Year | 3 Year* | 5 Year* | Since Inception* |
|---|---------|--------------|--------------|---------------|-------------|-------------|------------------|
| Argent SMID Cap | Net (%) | 4.94 | 1.91 | -1.88 | 17.46 | 13.31 | 10.49 |
| Russell 2500 | | 9.00 | 9.48 | 10.16 | 15.64 | 12.09 | 9.29 |
| Excess Return | | -4.06 | -7.57 | -12.04 | 1.81 | 1.22 | 1.20 |

*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 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 of 2025 marked one of the most challenging environments in recent memory for fundamentals-based, quality-oriented investors. Despite substantial index-level gains across small- and mid-cap equities, leadership was exceptionally narrow and dominated by the lowest-quality, highest-risk corners of the market. Investors favored unprofitable, highly levered, and speculative stocks over the consistent, free-cash-flow-generating businesses that form the foundation of our Enduring Business philosophy.

Since the April 8 “Liberation Day” low, the Russell 2500 Index and its small-cap components have risen nearly 40%, but the rebound has been uneven. Unprofitable companies jumped by more than 50%, compared with just over 20% for companies earning a profit. High-beta stocks soared 44%, while low-beta stocks declined 23%. Similarly, the most expensive quintile rose nearly 30%, while the cheapest quintile fell.

Breadth has been strikingly limited: only 41% of Russell 2000 constituents outperformed the index in the third quarter, and excluding biopharma, that figure fell to just 30%, one of the narrowest readings since 1986. Much of this rally was concentrated in speculative areas such as biotechnology, crypto, quantum computing, and metals. Investors sought thematic exposure rather than fundamental performance, a pattern typical of the early stages of new bull markets when liquidity and momentum dominate fundamentals.

For disciplined, quality-focused investors like Argent, this created a formidable short-term headwind. Stocks characterized by high returns on capital, stable cash flows, and prudent balance-sheet management, the very attributes that drive long-term compounding, underperformed as speculative enthusiasm overwhelmed valuation and quality considerations.

Stock selection effects in the technology and industrials sectors drove the SMID portfolio’s underperformance. While these areas have historically been strong contributors for Argent, the market’s preference for low-quality, momentum-driven names temporarily overshadowed our process.

Periods like the current one are not unprecedented. History shows that speculative surges following bear-market troughs are typically short-lived and often sow the seeds for the next phase of quality-driven leadership. In fact, long-term data indicate that while low-quality stocks dominate the first six months of a new bull market, the next twelve months almost always favor high-quality, profitable businesses.

We focus on companies that generate predictable free cash flow across cycles, providing self-funding growth and balance-sheet strength, possess durable competitive advantages that enable them to earn superior returns on invested capital, and are led by disciplined, shareholder-focused management teams capable of allocating capital wisely and adapting to change.

This framework helps us stay patient and disciplined during speculative periods, trusting that leadership will return to fundamentals. Our confidence in the portfolio's long-term position remains strong. The SMID portfolio is roughly balanced between offense and defense, with a slight tilt toward growth-oriented industrials and technology enablers. Yet, it maintains a below-benchmark beta and a higher-quality profile in terms of profitability and leverage.

Although 2025 has seen significant shifts in style, the core fundamentals across our holdings continue to improve. Small- and mid-cap earnings are poised to accelerate, with forward estimates rising on revenue growth, margin leverage, and falling interest costs that support a recovery.

Notably, our recent portfolio moves have enhanced both quality and exposure to structural growth. New investments in Fabrinet, Modine Manufacturing, and IES Holdings place the portfolio at the core of the AI infrastructure expansion, companies that manufacture, cool, and electrify the physical systems driving the AI revolution. Each has a strong balance sheet, proven profitability, and multi-year growth prospects. Supporting these additions, new positions in Ensign Group, Badger Meter, and VSE Corporation bolster the defensive aspect of the portfolio, increasing exposure to healthcare, innovative infrastructure, and aerospace aftermarket demand, all sectors known for stable earnings and recurring cash flow.

As markets normalize and fundamentals reassert themselves, we expect the companies we own, those generating real cash, earning high returns on capital, and managed by leaders who think like owners, to once again lead performance. Argent's SMID Cap strategy is well-positioned for that transition and remains focused on delivering consistent, risk-adjusted returns across full market cycles.

Quarterly Attribution Analysis, September 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 | -- | -- | -- | 3.18 | 7.60 | 0.23 | -3.18 | -7.60 | -0.23 | 0.05 | -- | 0.05 |
| Cons. Discretionary | 17.47 | 17.85 | 3.08 | 12.16 | 6.20 | 0.81 | 5.31 | 11.65 | 2.27 | -0.12 | 1.99 | 1.87 |
| Consumer Staples | -- | -- | -- | 3.62 | -3.79 | -0.12 | -3.62 | 3.79 | 0.12 | 0.48 | -- | 0.48 |
| Energy | 3.24 | 0.34 | -0.00 | 3.63 | 10.18 | 0.35 | -0.39 | -9.85 | -0.35 | -0.01 | -0.32 | -0.33 |
| Financials | 21.74 | 5.23 | 1.18 | 17.74 | 4.02 | 0.78 | 4.00 | 1.22 | 0.40 | -0.19 | 0.29 | 0.10 |
| Health Care | 10.21 | 15.67 | 1.48 | 11.30 | 13.28 | 1.47 | -1.09 | 2.39 | 0.02 | 0.01 | 0.11 | 0.12 |
| Industrials | 22.91 | 3.68 | 0.86 | 20.31 | 11.67 | 2.33 | 2.61 | -7.99 | -1.47 | 0.05 | -1.81 | -1.75 |
| Technology | 15.44 | -14.92 | -2.78 | 13.65 | 14.46 | 1.88 | 1.78 | -29.38 | -4.66 | 0.06 | -5.07 | -5.01 |
| Materials | 0.93 | 17.79 | 0.18 | 5.01 | 10.58 | 0.54 | -4.08 | 7.21 | -0.35 | -0.09 | 0.13 | 0.04 |
| Real Estate | 6.58 | 14.14 | 0.85 | 6.43 | 5.78 | 0.38 | 0.15 | 8.36 | 0.47 | 0.00 | 0.51 | 0.52 |
| Utilities | 0.77 | 7.65 | 0.12 | 2.97 | 12.30 | 0.35 | -2.20 | -4.65 | -0.24 | -0.05 | 0.02 | -0.04 |
| Cash | 0.70 | 0.96 | 0.01 | -- | -- | -- | 0.70 | 0.96 | 0.01 | -0.06 | -- | -0.06 |
| Total | 100.00 | 4.97 | 4.97 | 100.00 | 9.00 | 9.00 | -- | -4.03 | -4.03 | 0.12 | -4.14 | -4.03 |

Argent SMID 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. | 4.01 | 1.64 | Tyler Technologies, Inc. | 2.86 | -0.65 |
| United Rentals, Inc. | 4.32 | 0.74 | Molina Healthcare, Inc. | 0.24 | -0.68 |
| Installed Building Products, Inc. | 2.67 | 0.58 | Fair Isaac Corporation | 2.13 | -0.73 |
| Somnigroup International Inc. | 3.72 | 0.55 | Gartner, Inc. | 1.20 | -1.32 |
| Colliers International Group Inc. | 3.19 | 0.30 | Fortinet, Inc. | 4.73 | -1.71 |

*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.

Attribution Analysis: Contributors & Detractors

Our technology sector exposure highlighted the stark divergences experienced in the 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, the speed of monetization, and any perceived vulnerabilities arising 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.

Tyler Technologies, Inc. (TYL) underperformed as investors increasingly viewed it as a relative loser amid the wave of AI adoption. While core fundamentals around recurring software and government contracts remain stable, the stock has faced pressure from the perception that AI-enabled competitors could erode Tyler’s long-term growth prospects, especially in back-office and workflow software for municipalities. The lack of clear AI product announcements or monetization strategies compared to larger enterprise software peers has left investors questioning Tyler’s position in a rapidly evolving tech landscape. Sentiment weighed on performance despite otherwise steady execution in its government software niche.

Fair Isaac Corp. (FICO) shares fell despite reporting another quarter of solid financial results that exceeded expectations in revenue, EBITDA, and EPS. The core Scores business grew by double digits, driven by strong momentum in mortgage and auto originations, and margins increased to 58%. However, investor worries have focused on regulatory changes from the Federal Housing Finance Agency (FHFA), which introduced lender choice to boost competition and cut FICO’s pricing power. With concerns about market share loss to VantageScore and tighter regulation of credit score pricing, the stock has dropped significantly, declining nearly 40% from its spring highs.

Gartner, Inc. (IT) faced similar AI-related scrutiny in the information services industry. While Q2 results slightly beat consensus, research revenue, the company’s most profitable product, missed expectations for the second consecutive quarter. Contract value growth slowed, and the consulting backlog declined as headcount was reduced.

More importantly, Gartner's AskGartner product has struggled to distinguish itself from mainstream large language models like ChatGPT and Gemini, raising doubts about the longevity of Gartner's research advantage. With management lowering full-year revenue and EBITDA guidance, and contract growth falling 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 complete, indicating a much smaller boost to product revenue than initially announced. Although Q2 results were otherwise solid, both product and service revenue grew modestly, and next-generation segments like SASE and SecOps experienced 20–30% growth, leading investors to adjust their expectations for future billings and service expansion. The stock declined as optimism about a multi-year upgrade catalyst waned, resulting in a lower valuation despite ongoing share repurchases and the long-term strength of its security platform.

Our industrial holdings have traditionally contributed to the strategy's alpha; however, this year, they are a source of underperformance. 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.

Copart, Inc. (CPRT) connects buyers and sellers of used, wholesale, and salvage vehicles through its digital platform, serving a diverse customer base. While the business continues to deliver attractive margins and benefits from its unmatched scale, U.S. unit growth has slowed, with fewer assignments and lower inventory levels, sparking debate about whether Copart is losing market share to a revitalized competitor, IAA. Although revenue per unit and auction returns remain strong, macroeconomic headwinds, such as rising insurance premiums that have increased the number of uninsured drivers, have dampened volumes.

TFI International (TFII) is a trucking and logistics company that has struggled through a recessionary freight environment and the higher costs associated with tariffs and inflation. We elected to sell the position in the third quarter.

The DOGE program continues to reduce visibility, delay contract awards, and pressure backlog quality across the consulting and advisory sectors. Booz Allen Hamilton (BAH), with approximately 98% government exposure, continued to experience a decline in civilian-agency contracts. ICF International (ICFI) reported roughly \$115 million in FY25 revenue at risk and \$375 million in backlog losses, mainly in USAID and HHS work under review.

There were several notable positives in the quarter. Selection in the consumer discretionary sector was beneficial.

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 by 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.

Installed Building Products, Inc. (IBP) beat expectations despite ongoing weakness in U.S. housing completions. Revenue and earnings far exceeded consensus, thanks to strong results in commercial and complementary products along with disciplined cost management. Margins stayed better than expected, with EBITDA surpassing estimates and incremental margins in acquired branches approaching 19%. The multi-family backlog grew for the second straight quarter, while heavy commercial activity, especially in data centers, remained strong. The company continued to gain market share from smaller competitors. Along with steady capital allocation through share buybacks, dividends, and tuck-in M&A, it showed the advantages of scale in a fragmented industry.

Our real estate holdings were an additional positive.

Colliers International Group, Inc. (CIGI) outperformed as the company continued to benefit from its diversified real estate services and investment management platform, even amid uneven capital markets. Colliers posted solid mid-to-high single-digit organic growth across segments, led by double-digit growth in engineering services and a rebound in capital markets activity. Leasing also contributed positively, with several large transactions in North America and Europe, while outsourcing and advisory revenues remained steady. Importantly, Colliers' investment management arm's increasing AUM highlights the firm's growing base of recurring, fee-driven earnings. Strategic acquisitions in Canada, Australia, and the U.S. bolstered recurring revenue streams and positioned engineering as a long-term growth driver. This balanced mix of transactional recovery, recurring revenue growth, and smart capital allocation supported Colliers' strong performance during the quarter.

The healthcare sector has struggled for several years and trailed the benchmark in the third quarter. Still, our healthcare exposure contributed positively, primarily due to Medpace's outperformance, which helped offset weakness across the remaining holdings, including health insurer Molina.

Molina Healthcare, Inc. (MOH) underperformed amid ongoing medical cost pressures that weighed on margins, prompting management to lower full-year earnings guidance. The company reported a higher consolidated medical cost ratio (MCR), driven by increased behavioral health expenses, rising drug costs, and greater inpatient and outpatient utilization. Medicaid and Medicare both exceeded target margin ranges, while Marketplace results were affected by high utilization and an unfavorable risk pool mix. Management cut the full-year earnings outlook significantly below initial expectations, with nearly half of the margin decline coming from Marketplace. Despite maintaining confidence in its long-term growth through rate resets and new contracts, near-term margin compression and uncertainties around 2026 filings negatively influenced investor sentiment.

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. Still, 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.

While our industrial exposure had a detrimental effect on overall performance, there were notable exceptions.

United Rentals, Inc. (URI) demonstrated firm 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 rose by 14%, far outperforming general rentals. Despite margin pressure from the normalization of used equipment sales and increasing 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, affirming its disciplined capital allocation, and bolstering investor confidence. 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

During the third quarter of 2025, we made a series of deliberate adjustments to the Argent SMID Cap portfolio, executed in three distinct phases. Each decision, whether to add, trim, or exit, was guided by our Enduring Business philosophy: owning companies with durable competitive advantages, strong free cash flow, and management teams that allocate capital prudently. These transactions reflected our continued discipline in removing positions where the investment thesis had deteriorated, harvesting gains in long-term winners where valuations had become stretched, and reallocating capital into higher-quality, more resilient businesses with structural growth potential.

At the beginning of the quarter, we made decisive moves to exit businesses with structural challenges and reinvest in companies with better long-term growth and compounding optionality.

We sold TFI International, Exponent, ASGN, Molina Healthcare, Ulta Beauty, and Pool Corporation, each for distinct reasons tied to weakening visibility, cyclical exposure, or reduced competitive advantage.

TFI International (TFII) is a trucking and logistics company that continued to face persistent tariff uncertainty and service inefficiencies, hindering its LTL margin expansion thesis. Despite strong free cash flow and cost controls, pricing pressures and volume softness limited visibility, and management's operational execution has not delivered sustained improvement since the Daseke acquisition. With few near-term catalysts and high cyclical sensitivity, we exited in favor of higher-quality industrials.

Exponent (EXPO), which provides engineering and scientific consulting, and **ASGN (ASGN)**, an IT staffing and services firm, both experienced project delays and budget constraints tied to the new Department of Government Efficiency (DOGE), reducing backlog quality and client funding visibility. Exponent's litigation consulting business saw fewer large-scale investigations and slower regulatory reviews, while ASGN's IT consulting work suffered from delayed project starts. While both remain well-managed, the loss of operating leverage and diminished pricing power weakened their compounding ability.

Molina Healthcare (MOH) experienced rising medical costs in behavioral health and specialty drugs, which pushed its medical cost ratio above target levels. Although management has sought rate relief, regulatory timelines remain uncertain, putting future margins at risk. While Molina's Medicaid focus supports strong enrollment, the variability in reimbursement offsets its historical predictability, leading us to shift toward more consistent healthcare operators.

Ulta Beauty (ULTA), a leading U.S. beauty retailer, saw its competitive advantage weaken as Sephora's store-in-store model with Kohl's expanded, and Amazon expanded its prestige beauty presence. Increased promotions and shrinkage pressured profitability, and slower traffic trends suggest consumers are trading down. Despite strong brand equity, we believe Ulta's ability to grow cash flow at its historic rate has decreased.

Pool Corp. (POOL), a traditionally strong compounder, experienced a sharp decline in discretionary pool construction and renovation activity as high interest rates postponed consumer projects. Although maintenance revenue stays stable, larger projects are being delayed or canceled, reducing high-margin product sales. With consumer confidence low, we see limited chances for operating leverage recovery.

Proceeds from these sales were reinvested into several high-quality, enduring growth franchises that enhance the portfolio's balance between offense and defense. We increased our holdings in Loar Holdings and Agilent Technologies and established new positions in Manhattan Associates, Hawkins, Saia, Casella Waste Systems, and UL Solutions.

Manhattan Associates (MANH) continues to lead in warehouse management and omnichannel supply-chain software. Its shift toward cloud-based subscriptions and AI-enhanced automation offers durable double-digit recurring revenue growth and margin expansion potential. The company's focus on mission-critical logistics systems creates significant switching costs. With backlog up by double digits year over year, Manhattan remains one of the highest-quality software names in our universe.

Hawkins (HWKN), a specialty chemicals distributor, maintains steady cash flow from its Water Treatment division, a key beneficiary of regulatory investments in drinking water infrastructure. The company's route-based approach fosters customer loyalty and recurring demand, while its disciplined bolt-on M&A strategy has expanded its geographic presence and enhanced scale efficiency. Hawkins' conservative balance sheet and consistent dividend growth add defensive resilience.

SAIA (SAIA), one of the most efficient LTL truckload carriers in the U.S., replaces our former TFI role by providing freight exposure through a top-tier operator with consistent mid-teen return on invested capital (ROIC) and significant growth potential for network expansion. Its disciplined pricing strategy and superior service metrics have resulted in steady market share gains. At the same time, the company's technology-enabled routing and strong balance sheet support continued growth even in a challenging freight environment.

Casella Waste Systems (CWST) remains a high-quality, defensive compounder with strong pricing power in its Northeast landfill network and secular tailwinds in renewable natural gas. The scarcity of disposal assets in its core regions creates structural barriers to entry, while recent acquisitions and recycling investments have diversified

growth. Casella's stable cash flows and expanding environmental platform reinforce its long-term compounding appeal.

UL Solutions (ULS), the global leader in product safety certification, benefits from increasing complexity in electronics, batteries, and connected devices. Its steady certification revenue and early AI-driven testing investments improve growth outlook and margin potential. The company's reputation for impartiality and strong relationships with regulators makes it the global standard-bearer for product compliance.

Agilent Technologies (A) enhances our exposure to the healthcare sector. Its steady base of consumables and services continues growing, with new opportunities in PFAS testing, advanced materials, and genomics that position it for both cyclical recovery and long-term growth. With one of the most disciplined R&D cultures in the industry, Agilent is poised to boost earnings as capital spending returns to normal levels.

Loar Holdings LOAR), modeled after industry leaders Heico and TransDigm, produces proprietary aerospace components with significant aftermarket exposure, resulting in stable pricing and durable margins. The company's acquisition strategy focuses on niche, high-certification products with long lifecycles, ensuring high returns and pricing power. Insider ownership remains substantial, aligning management incentives with long-term value creation.

Collectively, these adjustments increased the portfolio's exposure to high-quality, cash-generative companies with predictable earnings streams and long reinvestment runways.

Midway through the quarter, we continued to refine the portfolio by selling Select Medical and Gartner Group, two holdings where long-term visibility had diminished, and by initiating new positions in Ensign Group and NRG Energy.

Select Medical (SEM) continued to face margin pressure as reimbursement changes and labor costs impacted profitability in its critical illness recovery segment. While rehabilitation remains a strength, the company's reliance on regulatory adjustments and high compliance costs reduced confidence in its long-term growth prospects. The increased capital requirements of its hospital operations and limited pricing flexibility made it less attractive compared to peers with more decentralized models.

Gartner Group (IT), once a steady growth performer, has seen its research model challenged by the rise of generative AI and changing enterprise budgets. Slower contract growth, longer sales cycles, and weak renewal rates caused us to pull out. Furthermore, the company's AI-driven "AskGartner" tool failed to stand out from mainstream large language models, raising questions about the long-term value of Gartner's offerings.

We redeployed this capital into two companies offering both defensiveness and structural tailwinds:

The Ensign Group (ENSG), a leading operator of post-acute and skilled-nursing facilities, exemplifies our Enduring Business philosophy. Its decentralized, locally managed structure drives better clinical results, higher occupancy, and increased profitability. Ensign's disciplined acquisition approach targets underperforming assets,

revitalizing them through local accountability and cost management. Supported by aging demographics and a conservative balance sheet, the company continues to deliver mid-teens EPS growth while returning capital through consistent dividends.

NRG Energy (NRG) offers unique exposure to the increasing power demand driven by AI and data center growth. Its integrated retail and generation model serves as a natural hedge between wholesale and end-user markets, while its extensive brownfield asset portfolio and interconnection rights enable quick capacity expansion. As hyperscalers compete to secure dependable power, NRG's advantage in permitting and site readiness positions it as one of the few utilities capable of delivering additional capacity on schedule. The company's shareholder-friendly approach to capital allocation, including a disciplined buyback and dividend policy, boosts overall return potential.

This mid-quarter reallocation further improved the portfolio's defensive durability while adding direct exposure to the growing AI infrastructure ecosystem through the energy and power lens.

Toward the end of the quarter, we shifted focus toward consolidating high-performing holdings and building exposure to enduring growth platforms within the AI and industrial infrastructure themes.

We trimmed Somnigroup, Green Brick Partners, Medpace, and United Rentals following strong multi-quarter performance that left valuations elevated. We also sold UFP Industries, whose cyclical housing exposure and slowing organic growth limited its appeal as a long-term compounder.

Somnigroup (SGI), renamed after the Tempur Sealy/Mattress Firm deal closure, has successfully executed on synergies and international growth. Still, its rally has largely factored in these gains, and bedding demand remains cyclical. As growth increasingly relies on promotional spending and consumer sentiment, we secured gains to maintain flexibility.

Green Brick Partners (GRBK) continues to deliver strong execution in housing but faces slowing average selling prices and demand driven by incentives, which reduce margins. The company remains well-managed with high returns on equity, but its valuation now fully reflects near-term optimism.

Medpace (MEDP) remains one of the top-quality CROs in the market, with increasing bookings and strong profitability. However, the stock's 50% gain over the past year has pushed its valuation to peak levels. While we still see it as a long-term growth opportunity, we reduced our position to manage valuation risk.

United Rentals (URI) remains a leader in specialty equipment rentals but now trades at peak multiples amid rising costs and slower end-market growth. While its disciplined capital allocation stays exemplary, earnings momentum seems to have plateaued.

UFP Industries (UFPI), long known for its disciplined ROIC culture, is now overly dependent on its Deckorators decking division. With pricing pressure and cyclical demand fluctuations, the company's growth prospects have weakened.

Proceeds were redeployed into Fabrinet, Comfort Systems USA, and Modine Manufacturing, three companies central to the buildout of global AI infrastructure, and to increase our position in Ensign Group.

Fabrinet (FN) is the leading outsourced optical manufacturer supporting high-speed connectivity in AI data centers. Its strong relationships with NVIDIA, Broadcom, and Ciena, along with industry-leading precision manufacturing and IP security, make it a key supplier to hyperscalers as networking demand increases. The company's high-margin, asset-light model and steady cash flow enable it to grow without debt, maintaining both expansion and stability.

Comfort Systems USA (FIX) is emerging as a crucial partner in data center construction, supplying HVAC and mechanical systems for hyperscale AI infrastructure. Its modular approach, record backlog, and growing capacity have created multi-year visibility and opportunities for margin expansion. Comfort System's strong balance sheet and ability to attract skilled labor, a key bottleneck in construction, give it a lasting competitive advantage in an increasingly capacity-constrained environment.

Modine Manufacturing (MOD) has become a leader in thermal management, providing liquid-cooling systems for AI servers and advanced HVAC applications. Recent multi-year hyperscale orders and facility expansions in Wisconsin and Tennessee offer strong prospects for growth through 2028. The company's disciplined 80/20 prioritization framework and high-ROI capital deployment strategy have made Modine a prime example of industrial innovation.

These late-quarter moves further enhanced the portfolio's structural growth orientation, linking durable, high-quality industrial enablers to one of the market's most powerful secular themes: AI-driven infrastructure investment.

Across all three phases, our actions in the third quarter demonstrated a consistent and disciplined approach. We exited troubled businesses in which visibility, competitive position, or structural economics had weakened, and realized gains from high-quality outperformers whose valuations fully reflected near-term optimism. We redeployed capital into lasting growth franchises with strong balance sheets, competitive advantages, and secular tailwinds to sustainably grow capital.

The Argent SMID Cap portfolio today maintains a balanced mix of defensive stability and offensive structural growth.

Argent SMID Cap portfolio turnover was 16% in the third quarter and 18% in the trailing twelve months.

Sincerely,
Argent SMID Cap Team

SMID Cap Quarterly Commentary

2025: Third Quarter

Argent

Argent Capital Management, LLC

ARGENT SMID CAP COMPOSITE
January 1, 2020 through September 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 |
| Information for period(s) September 30, 2025 | | | | | | | | | |
| 3rd Quarter 2025 | 5.04 | 4.94 | 9.00 | 18.72 | 18.96 | 19 | 5 | 3,894 | |
| Rolling 1 - Year | -1.50 | -1.88 | 10.16 | | | | | | |
| Rolling 3 - Year | 17.86 | 17.46 | 15.64 | | | | | | |
| Rolling 5 - Year | 13.70 | 13.31 | 12.09 | | | | | | |
| Since Inception Annualized | 10.88 | 10.49 | 9.29 | | | | | | |

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.