

**A Summary of Your Advisory Relationship with Argyle Capital Management, Inc.
Registered with The Securities Exchange Commission as an Investment Adviser
March 26, 2024**

Brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

<p>What investment services and advice can you provide me?</p> <p><i>(Please see Form ADV Part 2A Items 4 and 7)</i></p>	<p><i>Argyle Capital is a traditional money management firm. We do not act as a broker, investment banker or financial planner, but strictly provide portfolio management service on a fee basis. We will not hold any cash or securities for you, but work directly with your custodian, whether a bank or a brokerage firm. The minimum for new client assets to be managed is \$1,000,000. In certain circumstances this size may be negotiable.</i></p> <p><i>We will manage your portfolio separately and on a fully discretionary basis. This will be done in consideration of your individual needs, investment objectives, investment constraints, risk parameters, tax situation, and the level of diversification among your other assets. Your portfolio holdings are reviewed regularly and you will receive monthly reports of your portfolio holdings as well as annual performance reports pertaining to your portfolio.</i></p> <p><i>We believe most substantial investors are better served by a diversified portfolio of individual securities than by mutual funds, ETF's or commingled trusts. The equity portion of your portfolio will consist of the stocks of companies that we believe are undervalued in the market. Fixed income instruments will be used in equity portfolios for the investment of cash reserves and in balanced portfolios to dampen portfolio volatility, limit principal risk and achieve income.</i></p>	<p>Conversation Starters</p> <ul style="list-style-type: none"> <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> <i>How will you choose investments to recommend to me?</i> <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
<p>What fees will I pay?</p> <p><i>(Please see Form ADV Part 2A Item 5)</i></p>	<p><i>Advisory fees, calculated as a percentage of assets under management, are paid in advance on a quarterly basis (based on quarterly portfolio valuations). We retain the discretion to negotiate alternative fee rates with existing and prospective clients on a case-by-case basis.</i></p> <p><i>1.00% on the first \$1,000,000 0.75% on the next \$4,000,000 0.60% on the next \$5,000,000 0.50% on the next \$10,000,000</i></p> <p><i>Besides our management fees, you may pay fees to others in connection with Argyle's advisory services. These fees may include custodian fees, mutual fund expenses, and brokerage transaction costs.</i></p> <p><i>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</i></p>	<p>Conversation Starter</p> <ul style="list-style-type: none"> <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and how much will be invested for me?</i>

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<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p><i>(Please see Form ADV Part 2A Items 11 and 12)</i></p>	<p><i>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</i></p> <p><i>Certain brokers and dealers which provide quality execution services also furnish soft dollar benefits. A soft dollar benefit we receive is research services. If research services of value are provided, Argyle may be relieved of expenses it may otherwise bear.</i></p> <p><i>Argyle's employees may invest in the same securities (or related securities) that are recommended to you. Conflicts that arise from personal trading by advisory personnel are also addressed by our code of ethics, necessitating that your interests are always put before our employees.</i></p>	<p>Conversation Starter</p> <ul style="list-style-type: none"> <i>How might your conflicts of interest affect me, and how will you address them?</i>
<p>How do your financial professionals make money?</p>	<p><i>Our financial professionals are compensated from the revenue Argyle earns for our advisory services. Argyle's revenue is generated from our account management fees which are based on a percentage of total assets under management. The time and complexity required to meet a client's needs has no effect on how our professionals are compensated. We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.</i></p>	
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p><i>No.</i></p> <p><i>A free and simple search tool to research our financial professionals can be found at https://www.investor.gov/CRS.</i></p>	<p>Conversation Starters</p> <ul style="list-style-type: none"> <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
	<p><i>Additional information about our firm can be found at:</i></p> <p><i>https://www.adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG_PK=106576</i></p> <p><i>https://www.argylecapital.net</i></p> <p><i>You may also call 610-997-3777 to request up-to-date information and request a copy of Form CRS.</i></p>	<p>Conversation Starter</p> <ul style="list-style-type: none"> <i>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i>