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St. Louis, Missouri 63105
314-725-6000
www.argentcapital.com
March 16, 2023*

DISCLOSURE BROCHURE

This disclosure brochure provides information about the qualifications and business practices of Argent Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (314) 725-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Argent is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser. Additional information about Argent also is available on the SEC's website at www.adviserinfo.sec.gov.



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Material Changes

There are no material changes in this brochure from the last annual updating amendment on March 3, 2022, of Argent Capital Management, LLC. Material changes relate to Argent Capital Management, LLC's policies, practices or conflicts of interests.

A copy of our current brochure may be requested by contacting Laurie Hayek, Chief Compliance Officer, at (314) 725-6000 or lhayek@argentcapital.com. Our brochure is also available free of charge on our website at www.argentcapital.com.

Additional information about Argent Capital Management, LLC ("Argent") is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Argent who are registered, or are required to be registered, as investment adviser representatives of Argent.



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Advisory Business

Argent Capital Management, LLC was founded in 1998 and is a registered investment adviser. We are a Missouri limited liability company that is 100% owned by current employees, of which Steven L. Finerty is the principal owner.

Our Mission

Argent's mission is to provide superior investment management in conjunction with a level of personal service and communication that is unique in the investment management community. We provide investment advice to endowments, foundations, pension funds, investment companies and high net worth individuals.

The firm was responsible for approximately \$3,002,653,398 in assets under management as of December 31, 2022. We manage all client assets on a discretionary basis, although accounts may be customized to achieve specific client objectives and clients may impose reasonable restrictions on particular securities.

In addition to advising on publicly-traded equity securities, we may provide advice with respect to a client's investments in mutual funds, exchange-traded funds, investment grade corporate bonds, government bonds, commercial paper, certificates of deposit, warrants, limited partnerships, real estate investment trusts and money market funds. Investing in securities involves risk of loss that clients should be prepared to bear. Please see Table 1 at the end of this disclosure for an important summary of the primary investment risks and the steps taken by Argent to manage these risks.

Investment Philosophy

Argent provides investment management services for domestic equity portfolios. We have built all of our strategies upon a similar investment philosophy. Argent invests in high quality, enduring businesses that have growing cash flows, a durable competitive position and allocate capital wisely. This results in a concentrated portfolio of best ideas for our clients.

Argent employs a team approach to portfolio management, with each of the firm's investment strategies being managed by a portfolio manager, who is supported by a team of analysts. The firm's Investment Committee is responsible for the oversight and management of Argent Capital Management's investment strategies. Argent is built on the concept of collaborative investment processes and empowered investment professionals. The purpose of the Investment Committee is to formalize the sharing of ideas and foster communication across and between Argent's portfolio management teams. Our best decisions are typically based on collaborations between a small team of investment professionals who also share in the investment research process. This team approach allows us to make prompt investment decisions while avoiding the burden of a large bureaucratic structure.

Large Capitalization Strategy

The goal of the Large Cap Strategy is to outperform our benchmarks, either the S&P 500® or the Russell 1000® Growth Index, over the long term. Our review begins with a universe of all U.S. companies with a market capitalization of \$3 billion or more. The investment team uses a bottom-up, fundamental approach when selecting stocks and we invest in those companies with superior earnings growth and attractive valuations.

Argent Capital's® Large Cap Strategy consists of a portfolio of 30-35 stocks. Each of these stocks must demonstrate the characteristics consistent with our investment approach. Argent invests in high quality, enduring businesses that have growing cash flows, a durable competitive position and allocate capital wisely. Another important step in our process is to verify the validity of our research by speaking with individuals from public or private companies that can confirm our investment thesis. Our process results in a low turnover portfolio with high active share that represents our commitment to stand apart from our benchmark.

Dividend Select Strategy

The goal of the Argent Dividend Select strategy is to outperform the Russell 1000 Value® Index over a full market cycle. The Argent Dividend Select investment process begins by screening the largest 1,100 U.S. stocks looking for dividend yields that are equal to or greater than that of the S&P 500 Index. Once attractive dividend payers are identified, potential investments are subject to additional quantitative analysis. The Argent Dividend Select investment process utilizes the Argent Alpha Model, a proprietary and dynamic quantitative model that ranks all potential investments in the universe based on a series of twenty fundamental factors that measure quality, value, growth and stability. Eligible investments include companies that rank in the top 30% of the model.

When a company exhibits an attractive dividend and ranks in the top 30% of the Argent Alpha model, its fundamentals are reviewed to move on in the investment process. The majority of our investment process is driven by bottom-up, company-level research. At the onset, the team is looking for dividend paying companies that offer upside optionality and downside protection. These companies must also meet our criteria of investing in high quality, enduring businesses that have growing cash flows, a durable competitive position and allocate capital wisely.

Valuation is considered after analysis of the company's business and industry dynamics and is a final component in balancing downside protection of the portfolio with upside optionality. Valuation is viewed through a multi-dimensional lens including absolute metrics versus itself and peers, relative valuation metrics versus itself and peers, along with scenario analysis as we focus on paying fair prices for the right types of businesses.

This process results in a portfolio of 30-35 dividend paying companies that are reviewed through the dynamic lens of the Argent Alpha Model, must pass a distinct set of investment criteria and undergo rigorous fundamental analysis. Our process is designed to be selective. Ideally, we uncover companies that fit our process and hold them forever.

Mid-Capitalization Strategy

The goal of the Mid Cap strategy is to outperform the Russell MidCap® Index over the long term. Argent's Mid Cap strategy utilizes an integrated blend of quantitative and fundamental research to identify opportunities to purchase ownership stakes in good businesses that meet our criteria of investing in high quality, enduring businesses that have growing cash flows, a durable competitive position and allocate capital wisely. We seek to own these companies for the long term.

Argent's Mid Cap process begins by screening the approximately 1,500 companies with market capitalizations in the range of the Russell Midcap Index® and average daily trading volume of \$20 million. The resulting universe is 1,200 mid cap companies with acceptable trading volume. This universe is then screened by our proprietary quantitative tool, the Argent Alpha Model, a dynamic, 25 factor tool that groups and ranks stocks by Value, Growth, Quality and Stability. Stocks that rank in the top 30% of the Argent Alpha Model are candidates for further review.

When a potential investment demonstrates an attractive Alpha Model score, we selectively identify stocks for further research using a process designed to point us toward the right sector. Once we have identified the right stocks in the right sector, we work to identify the right time to invest in the stock. We then utilize our proprietary Market Cycle Model to confirm that the potential buy candidate reflects the style characteristics that are working well in the current phase of the market cycle or are expected to perform well in the next phase of the market cycle.

Once we have identified the right stock, in the right sector at the right time, we look for alignment between the positive quantitative scores and positive fundamentals at the company. By design, the Argent Mid Cap selection process is selective. Through the narrowing process, only approximately 10-15 companies exhibit all of the qualities required by our process. These names are reserved as "buy" candidates for consideration when one of the 35-50 existing names in the Mid Cap portfolio meets our sell criteria.

Argent's Mid-Cap strategy is available in separately managed accounts. Argent is also the advisor to the Argent Mid Cap Collective Investment Fund and is the sub-advisor to the Argent Mid Cap ETF (ticker: AMID).

Focused Small Capitalization Strategy

The goal of the Focused Small Cap Strategy is to outperform its benchmark the Russell 2000® Index over a full market cycle. We will typically invest in stocks within the market capitalization range of the Russell 2000® at the time of investment/purchase. The investment team uses a

bottom-up, fundamental approach when selecting stocks and we invest in those companies with superior earnings growth and attractive valuations.

Argent Capital's® Focused Small Cap Strategy consists of a portfolio of 35-45 stocks. Each of these stocks must demonstrate the characteristics consistent with our investment approach. Argent invests in high quality, enduring businesses that have growing cash flows, a durable competitive position and allocate capital wisely. Our process results in a low turnover portfolio with high active share that represents our commitment to stand apart from our benchmark.

SMID-Capitalization Strategy

The goal of the SMID Cap strategy is to outperform the Russell 2500® Index over the long term. Argent's SMID Cap strategy utilizes an integrated blend of quantitative and fundamental research to identify opportunities to purchase ownership stakes in businesses that meet our enduring business criteria - growing cash flows, wise capital allocation and a durable competitive advantage. We seek to own these companies for the long term.

By design, the Argent SMID Cap research process is thorough and comprehensive. Through the narrowing process, only a small number of companies exhibit all of the qualities required by our process, including the alignment between our quantitative and fundamental analysis. These names are reserved as "buy" candidates when one of the 40-50 names in the SMID Cap portfolio meet our sell criteria.

Argent's SMID Cap strategy is available in separately managed accounts.

Sell Discipline

In implementing our strategies, we generally purchase a security with the intent of holding it for the long term. If a company's execution deteriorates and/or valuation becomes excessive relative to our investment thesis, we sell and direct the assets to a more attractive opportunity.

Specifically, we may sell a security for any reason, including but not limited to: excessive valuation; poor execution; permanent impairment of the company; an individual stock holding representing greater than a predetermined percentage of the total portfolio; or a source of cash for a better opportunity.

Fees and Compensation

Separate Account Fees

Argent's fees are established in a written Investment Advisory Agreement, and are typically calculated as a percentage of assets under management according to the following schedule:

Standard Fee Schedule (All Strategies)

1.00% on first \$1,000,000
0.80 % on next \$2,000,000
0.65% on balance

Institutional Fee Schedule (All Strategies)

0.75% on first \$10,000,000
0.55 % on next \$15,000,000
0.50% on balance

Focused Small Cap Strategy Performance-based Fee Schedule

The Client's Account (the "Account") returns and the subsequent impact of any cash inflows and outflows will be calculated using a "time-weighted" return method. The performance fee will be calculated based on the market value of the Account, accounting for any deposits or withdrawals, at the close of each 12-month calendar year (the "Billing Period"). The performance fee will be paid annually and assessed as of the close of business on the last day of the calendar year (the "Billing Date") and may be deducted from the Account directly by Argent. For Accounts opened after January 1, the performance fee will be based on the time-weighted return from inception to the calendar year-end period, and annually thereafter.

- The Advisor is eligible to earn a Performance-based Fee IF the Account's Billing Period Return is greater than 10.0% AND its Cumulative Return for the Billing Period exceeds its High-Water Mark Cumulative Return on the Billing Date.
- The first year's return must be positive (>0.0%) to create a High-Water Mark. Regardless of the High-Water Mark, the Advisor is NOT eligible to earn Performance-based Fees if the Portfolio's Billing Period Return on the Billing Date is less than 10.0%.
- If the Account's Billing Period Return (R) is greater than 10.0% but less than or equal to 11.11%, the Performance-based Fee charged may not reduce the Account's net-of-fees return below 10.0% and is calculated as (R-10.0%) multiplied by the market value of the Account on the Billing Date.

- If an Account's Billing Period Return (R) is greater than 11.11%, the Performance-based Fee is calculated as $(R \times 10.0\%)$ multiplied by the market value of the Account on the Billing Date.

Standard and Institutional account fees are typically billed quarterly in advance, based on the market value of each client account as of the last day of the prior quarter. We may negotiate or waive fees in certain circumstances. We pro-rate fees for accounts that have been funded less than a calendar quarter at the time of billing.

Argent's fees do not include custodian fees, brokerage commissions or securities transaction fees charged by a client's custodian and/or broker/dealer. Our fees also do not include any fees that may be charged by mutual fund companies for accounts that hold mutual fund shares. Such charges, fees and commissions are incurred by the client are in addition to our fee, and we shall not receive any portion of these charges, fees and commissions. Please see "Brokerage Practices" on page 9 for the factors that we consider in selecting broker-dealers for client transactions and determining the reasonableness of their commissions.

Argent will assist clients in establishing a custodial account at the client's request. Clients typically grant us authority to deduct its fees directly from the client's custodial account, although we may send an invoice direct to clients upon their request. We will send the client's custodian communication reflecting the fees billed and the custodian will send the client a statement, at least quarterly, reflecting all fees deducted from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not determine if the fee was properly calculated. Clients retain ownership of all funds and securities in their accounts.

Clients may terminate an Investment Advisory Agreement upon written notice to Argent, or as otherwise noted in their Investment Advisory Agreement with Argent. Clients will receive a pro-rata refund of any advisory fees paid, but not yet earned, as of the date of termination.

Performance-Based Fees and Side-By-Side Management

Argent Capital Management, LLC (hereinafter "Argent" or "Advisor") offers performance-based fee arrangements for certain investment strategies. A performance fee arrangement is a method of compensating an investment adviser based on a share of the gains or appreciation of the assets under management. For any measurement period, a performance-based fee may be higher or lower than Argent's current fee schedule. Performance fee arrangements are not available to all of Argent's clients, nor for all of Argent's investment strategies, and must be approved by Argent on a case-by-case basis. Performance fee terms may be negotiable at Argent's discretion.

Argent's performance fee arrangements will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only natural individual clients meeting the SEC's definition of "Qualified Clients" may enter into agreements providing for performance-based compensation to Argent, with Qualified Clients defined as having either \$1,100,000 under management with Argent or a net worth of \$2,200,000 (excluding

the value of the Client's primary residence and debt secured by the residence, up to the estimated value of the residence). Argent typically requires that performance-based fee accounts have a minimum account size of \$500,000. Qualified Clients that are charged a performance fee will not be charged an annual asset management fee.

Under a performance fee arrangement, the Client's Account (the "Account") returns and the subsequent impact of any cash inflows and outflows will be calculated using a "time-weighted" return method. The performance fee will be calculated based on the market value of the Account, accounting for any deposits or withdrawals, at the close of each 12-month calendar year (the "Billing Period"). The performance fee will be paid annually and assessed as of the close of business on the last day of the calendar year (the "Billing Date") and may be deducted from the Account directly by Argent. For Accounts opened mid-year, the performance fee will be based on the time-weighted return from inception to the calendar year-end period, and annually thereafter.

The performance fee is defined both in the Client's Investment Advisory Agreement and in the following paragraphs:

- The Advisor is eligible to earn a Performance-based Fee IF the Account's Billing Period Return is greater than 10.0% AND its Cumulative Return for the Billing Period exceeds its High-Water Mark Cumulative Return on the Billing Date.
- The first year's return must be positive ($>0.0\%$) to create a High-Water Mark. Regardless of the High-Water Mark, the Advisor is NOT eligible to earn Performance-based Fees if the Portfolio's Billing Period Return on the Billing Date is less than 10.0%.
- If the Account's Billing Period Return (R) is greater than 10.0% but less than or equal to 11.11%, the Performance-based Fee charged may not reduce the Account's net-of-fees return below 10.0% and is calculated as $(R - 10.0\%)$ multiplied by the market value of the Account on the Billing Date.
- If an Account's Billing Period Return (R) is greater than 11.11%, the Performance-based Fee is calculated as $(R * 10.0\%)$ multiplied by the market value of the Account on the Billing Date.

Once a performance fee is paid, Argent retains the fee regardless of its subsequent performance; however, no additional performance fee will be paid to Argent until the portfolio recoups any previous losses and exceeds its High-Water Mark Cumulative Return. Thus, after the first Billing Period in which a performance fee is earned, the performance fee for subsequent Billing Periods only applies to the extent that a portfolio's performance exceeds what had been achieved through the close of any prior Billing Period. The High-Water Mark is established when the Account is opened with Argent and recalculated annually as of the Billing Date by adjusting the value of the Account for changes in market value and all deposits and withdrawals from the Client Account, including all fees paid to Argent. If the Client loses money in a Billing Period, Argent will receive no performance fee for that period, but will not share in that loss.

By managing client accounts on a performance-based fee arrangement side-by-side with asset-based, non-performance fee accounts, Argent faces some conflicts of interest. For example, the nature of a performance fee poses an opportunity for Argent to earn more compensation than under a stand-alone asset-based fee. Consequently, Argent could favor performance-based accounts over those accounts where we receive only an asset-based fee. This creates the incentive to devote more time and attention to performance-based accounts than to accounts under an asset-based fee-only arrangement. Such an action by Argent would be incidental, and not intentional.

The nature of performance fees can encourage unnecessary speculation with client assets to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-based fee account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an adviser is compensated based on capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time transactions in a client's account based on fee considerations rather than on what is in the best interest of the client. Argent controls this risk by managing all accounts in each investment strategy to a model portfolio, subject to any client-specific restrictions, and without regard to the fee structure of an account or accounts.

Performance fees can cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. For example, an account may lose value during a year and no performance fee will be earned. In the following year, Argent may receive a performance fee for simply recouping losses from the previous year. Argent controls for this conflict of interest by using a high-water mark fee calculation method.

Argent does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by Argent may be higher or lower than the performance fees charged by other investment advisers for the same or similar services.

Types of Clients

Argent provides investment advice to endowments, foundations, pension funds, investment companies and high net worth individuals. For new standard (non-institutional) accounts, we have established minimum initial account values of \$500,000 and for institutional accounts a minimum of \$5,000,000 for all strategies, which may be waived or lowered in our discretion. Accounts maintained at levels below the stated initial account values will be periodically reviewed with the client.

Methods of Analysis, Investment Strategies and Risk of Loss

Argent's primary activity is advising on publicly-traded equity securities. In addition, we may provide advice with respect to a client's investments in other securities such as mutual funds, exchange-traded funds, investment grade corporate bonds, government bonds, commercial paper, certificates of deposit, warrants, limited partnerships, real estate investment trusts and money market funds.

Investing in securities involves risk of loss that clients should be prepared to bear. It is important that clients understand that risk of loss must generally be assumed in order to achieve long-term investment objectives. Argent does not offer any guarantee that the strategies it recommends and/or employs within client portfolios will produce desired results or avoid loss. Investing money in the financial markets carries with it numerous risks. The primary risk is market risk, including the possibility of loss stemming from market declines in various asset classes, rising interest rates, and rising credit spreads, among other influences.

While Argent strives to construct portfolios that are diversified, there is no guarantee that market forces will not overwhelm diversification efforts, subjecting clients to correlation risk. Recognizing that assuming some type of risk is unavoidable, Argent takes a risk-based approach to reduce the probability and magnitude of losses. Such risk management steps include proper asset and sector allocation, proactive tactical shifts to exploit opportunities or avoid risks, in-depth and independent research, and regular portfolio monitoring and client reviews.

Please see Table 1 at the end of this disclosure for an important summary of the primary investment risks and the steps taken by Argent to manage these risks. Please note this list is intended to highlight primary risks of investing assets with Argent, but it does not capture all such risks.

Argent provides investment management services for domestic equity portfolios which are comprised primarily of large capitalization, mid-capitalization or small capitalization companies. For more information on our Investment Strategies and Methods of Analysis, please refer to "Advisory Business" on page 1.

Disciplinary Information

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management. Argent has no legal or disciplinary actions to report.

Other Financial Industry Activities and Affiliations

Steven L. Finerty, chairman of Argent, and other individual owners of Argent, are principals of Moneta Group Investment Advisors, LLC ("Moneta"), a registered investment adviser that offers comprehensive financial planning services. Moneta principals may refer to Argent those clients requesting individual equity management services. Argent charges an advisory fee as described in "Fees and Compensation" on page 6. Moneta and its principals may also receive fees from clients for managing client portfolios, including the assets that are managed by Argent. No client is

obligated to use Argent for equity management services as a result of a referral by Moneta principals.

Argent provides equity management services to some clients of Enterprise Trust, a division of Enterprise Bank & Trust, pursuant to a subadvisory agreement. Argent receives a subadvisory fee based on a percentage of assets under management from Enterprise Trust for providing portfolio management services to trust clients. Enterprise Trust charges its own advisory and/or trustee fees. In addition, Argent may recommend that its clients select Enterprise Trust as custodian for their assets managed by Argent. Argent typically pays, out of its advisory fee, any custodial fees charged by Enterprise Trust to Argent's advisory clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Argent has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to personal trading procedures, the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, among other things. The Code of Ethics also requires all covered persons to comply with federal securities laws and avoid activities, interests, and relationships that might interfere with making decisions in the best interest of client portfolios. All Argent supervised persons certify their knowledge of and obligations under the Code of Ethics annually.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of Argent's advisory clients. Subject to the Code of Ethics and applicable laws, officers, directors and employees of Argent may trade for their own accounts in securities which are recommended to and/or purchased for our clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Argent and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Argent's obligation of best execution. In such circumstances, the affiliated and client accounts will receive the average price paid or received for the entire aggregated trade. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

We will not affect any principal transactions for client accounts and cross trades between client accounts are allowed in limited circumstances when in the best interest of the client and properly documented with all parties.

You may obtain a copy of Argent's Code of Ethics by sending a written request to: *Code of Ethics Information Request, Argent Capital Management, LLC, 100 South Brentwood Boulevard, Suite 110, St. Louis, Missouri 63105.*

Brokerage Practices

Argent typically has the discretion to select the broker/dealer that will provide the best execution of a portfolio transaction at the best price for client accounts. When we select a broker/dealer, we are responsible for exercising discretion regarding commissions paid by client accounts. For each specific transaction, we use our best judgment to select the broker/dealer most capable of providing the necessary services to obtain the best available price and the most favorable execution. Best available price and most favorable execution generally describe a policy of executing portfolio transactions at prices which provide the most favorable total cost or net proceeds that are reasonably obtainable under the circumstances.

In addition to price, we may consider additional broker/dealer services when selecting a broker/dealer for transactions including among others: trading ability, capital strength, communications, settlement processing, automation, knowledge of other buyers or sellers, administrative ability, underwriting, and provision of information on the particular security or market. The specific criteria used vary depending upon the nature of the transaction, the market, and number of broker/dealers capable of effecting the transaction.

In recognition of the value of these factors, transactions will not always be executed at the lowest available commission rate. Negotiated rates will be based upon our judgment of the rates, which generally reflect the execution requirements of the transaction regardless of whether the broker provides research services to Argent. We may also consider utilizing brokers who supply research or brokerage services to us. Client accounts may pay commission rates in excess of those that another broker/dealer would have charged for effecting the same transaction if we determine, in good faith, that the commission paid is reasonable in relation to the value of the research or brokerage services provided as permitted by Section 28(e) of the Securities Exchange Act of 1934.

Argent receives both research services that are proprietary to broker/dealers effecting transactions, and third party research and brokerage services provided by broker/dealers through "soft dollars." We receive a benefit because we do not have to produce or pay for the services. We may use research and brokerage services furnished by broker/dealers to service any or all of our clients, including accounts other than those that pay commissions to the broker/dealer providing the services. We may allocate brokerage for research and brokerage services that are also available for cash, where appropriate and permitted by law and may pay cash for certain research services received from external sources.

Research services provided may include, among other things, economic or company information, accounting and tax law/interpretations, political and legal developments, technical market action, quotes, pricing systems, market index information, appraisal services, or analysis. Research services may be in the form of computer-generated data, software, support and related maintenance

costs. Research services may also be provided through meetings with corporate and industry spokespersons, economists, academicians and government representatives. Brokerage services may include, among other things, our order management system and messaging database utilized to execute trades.

In all circumstances where research or brokerage services are provided by broker/dealers with “soft dollars,” and such research or brokerage services are also used by us for administrative purposes (such as the preparation of client account valuations), a reasonable allocation is made by us so that the value of the service for making investment and brokerage decisions is borne by client accounts, and the value attributable to administrative functions is borne by Argent (and paid in cash by us.)

Clients should be aware that they have brokerage options. Argent will execute transactions through a particular brokerage firm as a result of a client’s direction or as a result of a client’s decision to participate in a ‘wrap fee’ arrangement. In these situations, the client will be responsible for negotiating the commission rates paid by the client for the execution of transactions. In directed broker arrangements, the client should be aware of Argent’s inability to negotiate commissions, obtain volume discounts and that best execution may not be achieved for transaction in the client’s account(s). As a result, transactions in accounts directed by a client to a particular brokerage firm may result in higher commissions, greater spreads or less favorable net prices than would be the case if Argent were authorized to choose the brokerage firm through which to execute transaction for the client’s account(s).

Argent frequently aggregates client orders for execution, which generally results in lower commission rates. When the aggregate order is executed at various prices on a given day, each participating client’s proportionate share of such order reflects the average price paid or received with respect to the total order. In limited circumstances, due to low liquidity, orders may be executed over multiple days with the average price paid or received applied to accounts participating on that day. For trades taking multiple days to complete, the order in which accounts participate is rotated so as not to give advantage to any particular group of accounts. In managing accounts, Argent attempts to allocate securities fairly among client accounts based on each account’s investment style, applicable restrictions, other holdings and availability of cash and securities, but cannot ensure that all accounts will participate equally, or even at all, in every investment. Personal trades for employees of Argent will from time to time be included in aggregated orders with trades in client accounts.

If Argent makes an error in submitting a trade order on a client’s behalf, Argent will follow its formal trade error policy. In general, this policy states that if an erroneous trade cannot be broken, then Argent will place a correcting trade with the broker-dealer (the “correcting trade”). If the correcting trade results in a loss to the broker-dealer, Argent will issue a check to cover the loss from company funds and the client account will not be affected in any way. If the correcting trade results in a gain, Argent will review the circumstances and, if appropriate, will apply the gain to the client’s account; if, however, the correcting trade affects several client accounts or is not

appropriate, then the gain will be retained by the broker-dealer or directed to a charitable organization. In all cases, any correcting entries will be made in the best interest of the client.

Review of Accounts

Argent's investment policy committee reviews portfolios to confirm that each is being managed consistent with the client's stated goals and objectives and Argent's investment strategies. All portfolios are reviewed at least annually by the Investment Policy Committee. The committee consists of the portfolio managers, along with representatives from the Client Services and Compliance Teams.

In addition to reviews by the Investment Policy Committee, clients may receive regular written reports from Argent regarding their account. The nature and frequency of these reports are determined primarily by the particular needs of each client. Generally, large capitalization strategy clients receive monthly reports of all trades for that period, unless they opt out. Generally, small and mid-capitalization strategy clients receive quarterly reports that include summary information on holdings, returns, characteristics and sector weights. Additionally, our portfolio managers are available, upon reasonable request, to conduct special reviews or meet with clients to discuss investment policies and strategies employed to achieve clients' investment objectives.

Clients will receive an annual written notice from Argent that requests updated information regarding changes to their financial situation, investment objective and account restrictions. A member of our Investment Committee who is knowledgeable about the management of the client's portfolio will be available on a reasonable basis to meet with the client at the client's request.

Clients will retain ownership of all funds and securities in their accounts. Additionally, clients will receive monthly or quarterly reports from the client's broker/dealer and/or custodian that include confirmation of all securities transactions in their account during that month. Please see "Custody" on page 12 for further information.

Client Referrals and Other Compensation

Argent does not enter into written agreements with third-party individuals to function as solicitors or to receive cash compensation for referral of client accounts. If such arrangements are approved in the future, Argent will comply with the Testimonials, Endorsement and Solicitation provisions of The Marketing Rule (Rule 206(4)-1) by providing all parties full disclosure and proper documents of the arrangement. Note that Argent's officers, directors, or employees may receive compensation for referring clients as a part of their normal course of work.

Custody

Clients retain ownership of all funds and securities in their accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to any account statements or reports that we may provide.

Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients typically grant Argent authority to deduct their fees directly from the client's custodial account, although we may send an invoice directly to clients at their request. We will send the client's custodian communication reflecting the fees billed and the custodian will send the client a statement, at least quarterly, reflecting all fees deducted from the account. We urge clients to verify the accuracy of the fee calculation, as the client's custodian will not determine if the fee was properly calculated.

Investment Discretion

Argent typically manages discretionary accounts. Accordingly, we usually receive discretionary authority from the client at the outset of an advisory relationship to determine which securities are bought and sold for each client's account and the amount of such securities bought or sold. We exercise such discretion in a manner consistent with the stated investment objectives for the particular client account, and clients may impose reasonable restrictions on particular securities. We record investment guidelines and restrictions in writing.

Voting Client Securities

Argent has adopted policies and procedures governing the voting of client proxies (the "Proxy Voting Policy"), which are designed to meet the requirements of the United States Securities and Exchange Commission and to fulfill the fiduciary duties owed to clients. The Proxy Voting Policy is intended to provide Argent employees with principles to guide their voting of proxies in an informed and responsible manner in the best interests of our clients by using a defined process for evaluating proxy issues. We have retained Broadridge Proxy Policies & Insights (PPI) Shareholder Value Template to provide proxy-related services to us. The SV Template provides data-driven vote instructions based on the annual voting trends from publicly disclosed vote records of top fund families, selected by assets under management, and whose goal is to maximize shareholder value. We generally intend to follow the recommendations of the Broadridge SV Template in a manner consistent with our Proxy Voting Policy.

The guidelines in the Proxy Voting Policy address a broad range of topics including, but not limited to, those related to corporate governance, changes to corporate structure, the board of directors, and compensation. The Argent compliance department is responsible for making proxy voting decisions on your behalf. The compliance team shall make a reasonable effort to monitor corporate actions and obtain sufficient information to make an informed voting decision in your best long-term interests. While we believe this process will result in most voting decisions being made in accordance with the Policy, each vote will be determined based upon a number of relevant factors. As a result, votes occasionally may deviate from the guidelines set forth in the Proxy Voting Policy. Argent's Investment Committee will make the voting decision in the case where an individual responsible for making proxy voting decisions on your behalf proposes to make a voting decision that deviates from the Policy, or when the decision involves a conflict of interest.



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Clients may retain their rights to vote any or all proxies for their account. Clients must provide specific voting instructions to Argent in writing and prior to the voting deadline.

You may obtain a copy of Argent's Proxy Voting Policy or information regarding how we vote with respect to your securities by sending a written request to: *Proxy Voting Information Request, Argent Capital Management, LLC, 100 South Brentwood Boulevard, Suite 110, St. Louis, Missouri 63105.*

Financial Information

We have no financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients.

Table 1: Risks Associated with Investments

As noted in Item 8, previous, please read this important summary of primary investment risks and the steps taken by Argent to minimize these risks. Please note this list is intended to highlight primary risks of investing assets with Argent, but it does not capture all such risks.

Risk	Disclosure Statement	Mitigation
Risk of Loss – General	Investing in securities involves risk of loss, including the possibility of total loss, that clients should be prepared to bear.	Diversification, asset allocation, tactical changes in allocation
Market Fluctuation	Financial markets and the value of investments fluctuate substantially over time, which may lead to losses in the value of client portfolios, especially in the short run.	Investment plan suited to client objectives, liquidity needs, and time horizon
Asset Class Correlations	During times of market turmoil, correlations between asset classes may break down, which may result in higher-than-expected losses for diversified portfolios.	Continuous monitoring, rebalancing, communication, and disclosure
Mutual Funds	Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, nor the timing of transactions which may result in undesirable tax consequences.	Portfolio construction and diversification
Exchange-Traded Funds (ETFs) and Exchange Traded Notes (ETNs)	ETFs and ETNs are subject to risks similar to those of stocks and are not suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares are only redeemable directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their NAV.	Portfolio construction and diversification

Risk	Disclosure Statement	Mitigation
	<p>Additionally, ETNs and some ETFs are not structured as investment companies and thus are not regulated under the Investment Company Act of 1940. An ETN's value generally depends on the performance of the underlying index and the credit rating of the issuer. Additionally, the value of the investment will fluctuate in response to the performance of the underlying benchmark. ETFs and ETNs incur fees that are separate from those fees charged by Argent. Accordingly, our investments in ETFs and ETNs will result in the layering of fees and expenses.</p>	
Fixed Income	<p>Prices of fixed income (debt) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in debt with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.</p>	Vary maturities, careful selection of securities to match client risk tolerance and time horizon
Inflation Risk	Risk that increases in the prices of goods and services, and therefore the cost of living, reduce consumer purchasing power.	Asset allocation and security selection
Liquidity Risk	Risk evident when investors do not have full access to their funds and/or when assets cannot be converted into cash according to normal market settlement standards. Liquidity risk is generally higher for small capitalization stocks, alternative assets, and private placement securities.	Asset allocation and security selection
Income Risk	Risk that an investment strategy designed to generate a sufficient income, resulting in the inability to sustain a desired	Portfolio construction and financial planning to avoid asset depletion

Risk	Disclosure Statement	Mitigation
	lifestyle and/or the need to sell other assets to generate desired income.	
Socio-political Risk	Sociopolitical risk is the possibility that instability or unrest in one or more regions of the world will affect investment markets. Terrorist attacks, war, and pandemics are just examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in systemwide fluctuations in currencies as well as prices of securities and commodities.	Understanding of client objectives, liquidity needs, and time horizon; portfolio construction, diversification, ongoing monitoring, and rebalancing
Cyber-Security Risk	As the use of technology has become more prevalent in the normal course of business, Argent and other firms are more susceptible to operational and information security risks. Cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to electronic systems for purposes of misappropriating assets, personally identifiable information (“PII”) or proprietary information (e.g., trading models and algorithms), corrupting data, or causing operational disruption, for example, by compromising trading systems or accounting platforms. Other ways in which the business operations of Argent, other service providers, or issuers of securities in which Argent invests a client’s assets may be impacted include interference with a client’s ability to value its portfolio, the unauthorized release of PII or confidential information, and violations of applicable privacy, recordkeeping and other laws. A client and/or its account could be negatively impacted as a result. While Argent has established internal risk management	Established business continuity plans and information security risk management systems which include among other controls, access restrictions, cyber training, security incident response plan, and cybersecurity insurance

Risk	Disclosure Statement	Mitigation
	<p>security protocols designed to identify, protect against, detect, respond to and recover from cybersecurity incidents, there are inherent limitations in such protocols including the possibility that certain threats and vulnerabilities have not been identified or made public due to the evolving nature of cybersecurity threats. Furthermore, Argent cannot control the cybersecurity systems of third-party service providers or issuers. While Argent does maintain cybersecurity insurance coverage, there currently is no insurance policy available to cover all of the potential risks associated with cyber incidents. Unless specifically agreed by Argent separately or required by law, Argent is not a guarantor against, or obligor for, any damages resulting from a cybersecurity-related incident.</p>	
<p>Pandemics / COVID-19</p>	<p>Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to global, national, and local economies. COVID-19 (also known as novel coronavirus or coronavirus disease 2019) presents unique, rapidly changing, and hard to quantify risks. In general, it has resulted in a significant reduction in commercial activity on a global scale that has adversely impacted many businesses. Governments, on the national, local, and state level, have instituted a variety of measures including lockdowns, quarantines, and states of emergencies, which materially slowed the global economy. The effects of COVID-19 have and may continue to adversely affect the global economy, which may materially and adversely impact the volatility, value</p>	<p>Understanding of client objectives, liquidity needs, and time horizon; asset allocation, portfolio construction, diversification, ongoing monitoring, and rebalancing</p>

Risk	Disclosure Statement	Mitigation
	<p>and performance of the securities held in client accounts and our ability to buy or sell such securities at an advantageous time and/or price.</p> <p>The long-term impact of the accommodative monetary policy in the United States, which has been a critical tool in the government's response to the pandemic, is unknown. However, any meaningful and sustained rise in inflation could further adversely impact the volatility, value and performance of the securities held in client accounts.</p>	