

## FUND PROFILE

Investment Style	Small Cap Core
Ticker	ACMSX
CUSIP	56170L844
Fund Inception Date	9/28/2018
Minimum Initial Investment	\$250,000
Gross Expense Ratio <sup>^</sup>	1.15%
Net Expense Ratio <sup>^</sup>	0.85%

<sup>^</sup>The Fund's adviser has contractually agreed to cap its management fee and/or reimburse Fund expenses through at least April 30, 2022.

## INVESTMENT TEAM

### Peter Roy, CFA-Portfolio Manager

22 years of experience

### Jed Ellerbroek, Jr., CFA-Senior Research Analyst

16 years of experience

### Ithiel Turrado, CFA-Research Analyst

4 years of experience

## TOP TEN HOLDINGS

Medpace Hldgs, Inc.	4.75%
Onemain Hldgs, Inc.	4.46%
Fortinet, Inc.	4.33%
Select Medical Holdings	3.32%
ASGN, Inc.	3.22%
FirstService Corporation	3.04%
Envestnet, Inc.	2.97%
Victory Cap Holdings, Inc.	2.96%
Houlihan Lokey, Inc.	2.86%
Asbury Automotive Group, Inc.	2.76%

## CONTACT US

### Argent Funds

100 South Brentwood Blvd., Suite 110  
St. Louis, MO 63105

## INVESTMENT OBJECTIVE AND STRATEGY

The Argent Small Cap Fund seeks long-term capital appreciation through our Change-Based<sup>SM</sup> investment approach. Through a rigorous, fundamental, bottom-up approach, we attempt to identify overlooked and underappreciated small-cap companies while focusing on valuation and anticipating change. The Fund will generally hold 60-80 securities with market capitalizations, at the time of investment, in the range of \$50 million to the largest company in the Russell 2000<sup>®</sup> Index.

## PERFORMANCE\* (%) as of 09/30/2021

	3Q21	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception 7/25/2008
Argent Small Cap Fund	-1.57%	12.72%	39.93%	1.23%	7.14%	11.03%	7.71%
Russell 2000 Index	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%	10.47%

## CALENDAR YEAR PERFORMANCE\* (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Argent Small Cap Fund	-2.78	18.24	27.40	6.41	-6.39	24.56	16.91	-20.44	24.52	-0.77
Russell 2000 Index	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96

Performance returns for less than one year are not annualized. All other returns are annualized. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-888-898-5288.

## PERFORMANCE STATISTICS

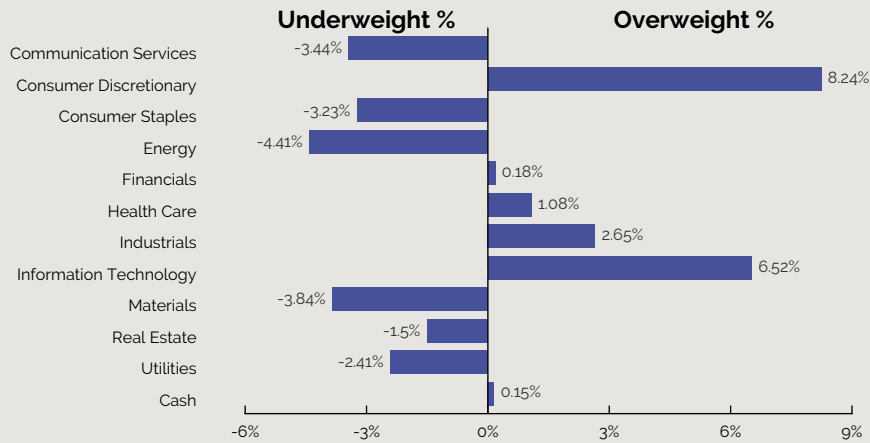
	Argent Small Cap Fund	Russell 2000 Index
Sharpe Ratio	0.34	0.44
R2	0.94	1.00
Standard Deviation	24.11	23.73
Alpha	-1.56	0.00
Beta	0.98	1.00
Up-Capture	93.64	100.00
Down-Capture	103.92	100.00

## PORTFOLIO CHARACTERISTICS

	Argent Small Cap Fund	Russell 2000 Index
Number of Holdings	49	2026
Weighted Median Market Cap	4372.7	2929.8
Weighted Average Market Cap	6014.1	3324.5
Return on Equity	13.1	6.2
Forecasted P/E	16.5	15.7
Price to Book Ratio	4.5	3.1
Price to Sales Ratio	2.7	3.4
Sales Growth (NTM <sup>**</sup> )	11.7	10.5
EPS Growth (NTM <sup>**</sup> )	15.9	13.3

<sup>\*\*</sup> NTM - Next Twelve Months

## SECTOR ALLOCATION - Argent Sector Allocation versus Russell 2000<sup>®</sup> Index



## DISCLOSURES

The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 888-898-5288. Read it carefully before investing.

\*On September 28, 2018, the Argent Small Cap Core Fund, a private fund managed by the Advisor (the "Predecessor Fund"), converted into the Institutional Shares class of the Fund by contributing all of its assets to the Fund in exchange for Institutional Shares of the Fund. The Predecessor Fund was formed on July 15, 2008 to serve as a pooled investment vehicle for accredited investors, and since inception on July 25, 2008, the Predecessor Fund has maintained investment policies, objectives, guidelines, and restrictions that were, in all material respects, equivalent to those of the Fund. From the date of inception through the time of the conversion, the Predecessor Fund was managed by the Advisor and by the same portfolio managers as the Fund. The performance information is set forth above and is only that of the Predecessor Fund through September 28, 2018 and includes the expenses of the Predecessor Fund. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses paid by the Predecessor Fund, without provision for state or local taxes. If the Predecessor Fund's performance was adjusted to reflect the projected first year expenses of the Institutional Shares of the Fund, the performance for all periods would have been higher than that stated.

The Predecessor Fund was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"), which, if applicable, may have adversely affected its performance. On a going forward basis, the Fund's performance will be calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total returns for the Predecessor Fund. Please refer to the Financial Statements section of the Fund's Statement of Additional Information ("SAI") to review additional information regarding the Predecessor Fund.

**Mutual fund investing involves risk. Principal loss is possible. Investing in small-cap companies may involve greater risk than investing in larger companies, including limited liquidity and greater volatility.**

Diversification does not guarantee a profit or protect from loss in a declining market.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation). Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. The Sharpe Ratio is a measure for calculating risk-adjusted return. Market Capture Ratio is a statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. Earnings Per Share (EPS) Growth Rate represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by a fund. Return on equity (ROE) is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholders' equity. Price-sales ratio, P/S ratio, or PSR, is a valuation metric for stocks. It is calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, divide the per-share stock price by the per-share revenue. R2 is a statistical method that explains how much of the variability of a factor can be caused or explained by its relationship to another factor.

The Argent Small Cap Fund is distributed by Quasar Distributors, LLC.