

Performance Summary

For the fourth quarter of 2022, the Argent Large Cap strategy underperformed its benchmark, returning 6.9% net of fees, compared to a return of 7.6% for the S&P 500® Index.

Performance Summary as of December 31, 2022

	%	4Q22	2022	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	6.85	-18.91	7.47	9.08	12.12	8.77	9.97	8.56
S&P 500		7.56	-18.11	7.66	9.42	12.56	8.81	9.80	7.62
Excess Return		-0.71	-0.80	-0.19	-0.34	-0.44	-0.04	0.17	0.94

* Annualized

For comparison purposes, the strategy is measured against the Russell 1000 Growth® Index. Past performance is no guarantee of future results. Data is as of 12/31/22 and is supplied as supplemental information to the composite disclosures presented later in this document. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This presentation was prepared by Argent Capital Management and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

The Argent Large Cap strategy is designed to generate outperformance through bottom up, fundamental stock selection. Allocation is driven primarily by the opportunity set uncovered by in-depth company-level research that can lead to sector deviation from the benchmark. In the fourth quarter of 2022, stock selection was a detractor from performance. Allocation was positive.

Industrials posted strong returns in the fourth quarter and significantly outperformed the S&P 500 Index in 2022. Historically, Industrials are hard hit in recessionary environments. Surprisingly, industrial companies have performed well and it lends credence to a “soft landing” scenario. For the Argent Large Cap strategy, stock selection within the sector was a positive contributor, and all of Argent’s industrial holdings outperformed the S&P 500 for the quarter. Performance was led by equipment rental company United Rentals, Inc. United Rentals is a market leader with a long history of consistent growth. The company is taking advantage of secular industry tailwinds to propel organic growth, fund mergers and acquisitions and enhance capital return optionality. The Large Cap strategy continues to hold a substantial overweight in Industrials relative to the benchmark.

Housing data deteriorated throughout 2022. The combination of higher mortgage rates and affordability headwinds harmed the demand for housing for the trailing twelve-month period. However, much of that negative news was priced into housing stocks given compressed valuations, with an additional cushion provided by homebuilder restraint. Homebuilders did not rush to expand the supply of homes when demand jumped during the pandemic. Thus, while the housing market has notably downshifted, housing stocks have steadily outperformed the S&P 500 Index since the spring of 2022. Homebuilder D.R. Horton, Inc. was a top performer within the Consumer Discretionary sector in the fourth quarter of 2022, as forward commentary was better than expected. The Consumer Discretionary sector notably underperformed the index in the fourth quarter, down more than 10% led by Tesla’s more than 50% decline. The Argent Large Cap strategy was underweight the sector and does not hold Tesla.

Stock selection was a negative contributor to Healthcare in the fourth quarter. Healthcare conglomerate Danaher Corporation was the largest detractor. Danaher is facing twin headwinds: the company is experiencing a post-COVID-19 reduction in testing demand as well as investor scrutiny of its premium valuation. Danaher remains a core holding of the Argent Large Cap strategy given its accelerating growth rate within the attractive life sciences industry, pristine balance sheet and consistent execution under the Danaher Business Systems (DBS) banner.

Energy sector underperformance was driven by stock selection and allocation. Exploration and production companies lagged, including Pioneer Natural Resources, Co. on lower prices for oil and natural gas as well as higher

costs and supply chain constraints associated with drilling activity. Energy was the best-performing sector in the S&P 500 Index led by oilfield service companies. The Argent Large Cap strategy is underweight Energy.

Stock selection negatively impacted performance in the Communications Services sector in the fourth quarter. Macro pressures exerted influence across the FANG+ complex including Meta Platforms, Inc., formerly Facebook, and Alphabet Inc. The slowing demand for advertising and higher operational costs impacted both. In addition, investors are uncertain how undetermined metaverse initiatives will impact META earnings.

Quarterly Attribution Analysis, December 31, 2022 Argent Large Cap Strategy vs. S&P 500® Index*

	Argent Large Cap			S&P 500			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	4.82	-14.41	-0.73	7.53	-1.41	-0.07	-2.71	-13.01	-0.66	0.20	-0.78	-0.58
Cons. Discretionary	8.82	-4.96	-0.39	10.60	-10.15	-1.10	-1.78	5.19	0.71	0.36	0.52	0.88
Consumer Staples	6.13	16.59	0.94	6.97	12.72	0.84	-0.84	3.87	0.10	-0.04	0.22	0.18
Energy	3.06	7.98	0.26	5.16	23.14	1.08	-2.10	-15.16	-0.82	-0.25	-0.44	-0.70
Financials	13.57	13.60	1.79	11.33	13.64	1.52	2.24	-0.04	0.27	0.15	-0.04	0.11
Health Care	17.73	7.66	1.32	15.33	12.80	1.85	2.39	-5.14	-0.53	0.12	-0.89	-0.77
Industrials	15.67	20.39	2.86	8.35	19.22	1.48	7.32	1.17	1.38	0.81	0.16	0.96
Technology	26.28	4.62	1.04	26.13	4.74	1.25	0.15	-0.11	-0.21	-0.03	-0.04	-0.07
Materials	--	--	--	2.63	15.17	0.37	-2.63	-15.17	-0.37	-0.19	--	-0.19
Real Estate	2.31	-5.10	-0.14	2.65	3.62	0.10	-0.34	-8.72	-0.24	-0.01	-0.22	-0.23
Utilities	--	--	--	3.00	8.23	0.23	-3.00	-8.23	-0.23	-0.02	--	-0.02
Cash	1.62	0.94	0.02	0.33	1.00	0.00	1.29	-0.05	0.01	-0.15	-0.00	-0.15
Total	100.00	6.97	6.97	100.00	7.55	7.55	--	-0.57	-0.57	0.94	-1.51	-0.57

* This is based on the holdings history of a representative portfolio of the Argent Large Cap Growth 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.

Market Commentary

Better inflation data and seasonal tailwinds contributed to a positive fourth quarter for stocks. Performance disparity at the sector level was pronounced for the year. The fourth quarter and full year of 2022 was a testament to Newton’s Third Law of Physics, “For every action, there is an equal and opposite reaction.” It also called into question the utility of the crystal ball. Rewind the clock to December 2021 and inflation was deemed “transitory.” At that time, just two Fed officials predicted a Fed Funds rate above 1% by the end of 2022. Instead, over the year, the Federal Reserve aggressively raised its benchmark interest rate from 0.1% to 4.4%, the fastest rate of change in history. The increase in interest rates ran headlong into opposing forces.

The S&P 500 entered 2022 at a historically high valuation relative to its earnings estimates. It was an expensive time to get into the stock market, but valuation tends to be of less concern during a period of historically low rates. The investment narrative of “transient” inflation ended abruptly when the Federal Reserve ramped up its efforts to stamp inflation by ending the decade-long experiment with Zero Interest Rate Policy (ZIRP). Suddenly, the prices paid for most stocks became important again. The negative impact on the growth darlings of early 2022 was

pronounced. Companies and industries that led the market in the ZIRP era, such as Tesla and software, faltered and the concept of growth at any price came crashing back to reality.

In an environment where quality and valuation mattered, Argent's quality growth focus was rewarded. Investors' attention transitioned from top-line growth to margins, costs and returns. The Large Cap strategy's estimated 3–5-year earnings per share (EPS) growth rate of 13.1% compares favorably to the benchmark growth rate of 10.7%. In addition, Argent Large Cap is paying less for that growth with a slightly lower forward multiple versus the S&P 500. We believe these characteristics provide our clients shelter in a storm while allowing market participation when it stops raining.

Consensus expectations are weak for the 2023 stock market. Analysts expect an earnings contraction and recession culminating in a Fed pivot toward lower interest rates later in the year. What is certain for now is that the ZIRP era is over. There is a reasonable cost of money and companies are navigating a tectonic shift in macro variables. Higher inflation, de-globalization and elevated geopolitical strife are putting pressure on trends that have been in place for decades. These changes and the consequential uncertainty create opportunity for the Argent Investment Team. The Large Cap strategy invests in high-quality, better and enduring businesses which we expect to adapt and ultimately thrive, run by management teams that allocate capital wisely. The strategy is intended to outperform in an uncertain market.

Top Contributors

United Rentals, Inc. is the largest commercial and construction equipment renter in the U.S. It is the market leader, with industry tailwinds and improving fundamentals. Industrial growth drivers include electric vehicles (EVs), microchip factories, data centers, distribution centers, renewables, onshoring behavior and energy production. The quantity of mega-projects is at a record high in the U.S., and United Rentals' market share of that customer subset is well above its 15% national market share. In addition, the company continues to sell older, used equipment at a higher-than-normal margin. Return on invested capital is at a new record and Debt/EBITDA (earnings before interest, taxes, depreciation and amortization) is at a record low and below its 2-3x target range.

D.R. Horton, Inc. is a homebuilder focused primarily on the entry-level and move-up end market. Housing-related companies generally had a strong fourth quarter and second half of 2022. While rising rates and affordability headwinds are causing a significant slowing in demand, there is still a lack of existing and new home inventories. Valuation compression and low expectations are acting as a cushion and forward commentary on cancellations and net orders were better than feared.

Mastercard Incorporated provides financial transaction processing services. Secular trends away from cash remain intact, while transaction volume held up better than feared and services revenue counterbalanced cyclicality. Management is on recession watch and will cut expenses to protect profitability if necessary. Management is also confident in additional benefits from post COVID-19 re-openings overseas, particularly in Asia.

Ameriprise Financial, Inc. is a financial planning and wealth management firm. The company is benefitting from higher-than-expected net investment income driven primarily by the impact of higher interest rates on client cash balances. Volatile capital markets have weighed on net flows and assets under management, but earnings are proving more resilient than expected and management continues to allocate capital to share repurchases.

AMETEK, Inc., is a global manufacturer of electronic instruments and devices and continues to benefit from its best-in-class margin profile and attractive end-market exposure. Product mix has improved and organic sales have been better than expected. Its acquisition strategy was evident in the fourth quarter with two deals at better-than-

company margins and mid single-digit growth potential. Leverage is well below its 2x debt/EBITDA target and its valuation remains reasonable.

Top Detractors

LPL Financial Holdings, Inc. is the largest independent broker-dealer in the U.S. LPL is a significant beneficiary of higher interest rates due to the positive impact on brokered cash deposits. In addition to the rate benefit, LPL generates mid to high single-digit organic revenue growth, has margin expansion potential if/when management retreats from product/service investment spending and has a history of acquisitions bought at half of its valuation. While LPL was a significant positive contributor to full-year performance, risk has increased as it has been more recently correlated with interest rates that declined in the fourth quarter.

Meta Platforms, Inc., formerly Facebook, provides various social networking products to connect and share through mobile devices, personal computers and other devices worldwide. It is being impacted by the Apple privacy changes, a slowing advertising market, regulatory challenges, increased competition and questions related to its metaverse strategy. The company is prioritizing long-term over short-term goals to its detriment today. The most prominent example is that the company is heavily promoting Reels (short-format video content), which is a far lower monetization channel than the general content feed.

Alphabet Inc. was impacted by the weaker ad spending environment and rising costs. In its Search segment, YouTube and Network were negatively impacted by advertisers' pullback. Growth metrics remain firm and management believes its cloud business is growing faster than the industry but customers are slowing decision making amidst greater budget constraints. Thus, management focus recently shifted from growth mode to discipline and optimizing performance in a resource-constrained environment.

Marvell Technology, Inc. and other semiconductor companies were pressured by cloud capex spending scrutiny, excess inventory and concerns on China demand. Inventory reductions from storage customers are weakening demand for Marvell's storage controller business, driving most of the disappointment. Nonetheless, Marvell design wins have accelerated in a diverse subset of end markets benefitting from secular trends including 5G, Cloud Data Center and Automotive.

Amazon.com, Inc. is an online retailer and web services provider. It is facing scrutiny on its cost structure and growth outlook while valuation questions have weighed across the FANG+ complex. Management has reversed course from growth at any cost to finding a better balance between growth and profitability to restore better free cash flow, improve margins and generate higher returns on invested capital.

Buys

Fortinet, Inc. is a leading cybersecurity firm. It is a founder-led company and market share gainer serving a total addressable market growing at a 10% compound annual growth rate over the next five years due to factors that seem durable and less cyclical than other types of IT spending. Ransomware attacks have risen by a factor of ten since COVID-19 hit almost three years ago. Cyber defense tools were already a high corporate spending priority but are now almost universally the top IT spending category across all customer types. Fortinet is a high-return, durable business gaining share, expanding margins and focusing on shareholder returns.

Sells

Meta Platforms, Inc., formerly Facebook, provides various social networking products to connect and share through mobile devices, personal computers and other devices worldwide. It is being impacted by the Apple privacy changes, a slowing advertising market, regulatory challenges, increased competition and questions related to its metaverse strategy. The company is prioritizing long-term over short-term goals to its detriment today. The most prominent example is that the company is heavily promoting Reels (short-form videos), which is a far lower monetization channel than the general content feed.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2022*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
United Rentals, Inc.	3.91	0.82	LPL Financial Holdings Inc.	4.57	-0.39
D.R. Horton, Inc.	2.66	0.59	Meta Platforms Inc. Class A	0.49	-0.39
Mastercard Incorporated Class A	4.72	0.54	Alphabet Inc. Class A	4.33	-0.42
Ameriprise Financial, Inc.	3.02	0.43	Marvell Technology, Inc.	1.88	-0.44
AMETEK, Inc.	2.93	0.41	Amazon.com, Inc.	4.10	-0.55

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Portfolio Positioning

The end of the most stimulative monetary policy in history has had major implications for stocks. Valuation has moved out of the shadows and into the light—a significant change, especially for the mega-cap companies that received a premium multiple while interest rates were extremely low.

The Argent Large Cap strategy looks to invest in high quality, enduring businesses that can thrive in an ever-changing world. Finding the type of company we like (a high cash flow generator with a durable competitive position that allocates capital wisely and sells at an attractive valuation) has been a more difficult exercise over the last several years. The market volatility in 2022 reset the valuation on a large universe of stocks that otherwise fit our criteria. Nonetheless, questions concerning the right price for company earnings are top of mind.

Throughout 2022, the Large Cap strategy reduced exposure to economic sensitivity and cyclicality. Additions to the portfolio included names that have proven resilient in a slowdown and recessionary environment. Allocation was affected by the addition of exposure to the Energy sector.

Historically, the market bottoms several months ahead of the economy during times of stress. As the market has its attention fixed on recession fears, we are building out our pipeline to take advantage of an improving economy when the time comes.

Sincerely,
Argent Large Cap Team

Large Cap Quarterly Commentary

2022: Fourth Quarter

Argent

Argent Capital Management, LLC

ARGENT LARGE CAP GROWTH EQUITY COMPOSITE

October 1, 1998 through December 31, 2022

For the period ending December 31.	Composite Return % Gross-of- Fees	Composite Return % Net-of-Fees	Russell 1000 Growth Return %	S&P 500 Return %	Composite 3-Yr St. Dev (%)	Russell 1000 Growth 3-Yr St. Dev (%)	S&P 500 3- Yr St. Dev %	Number of Composite Accounts	Composite Assets (\$ millions)	Firm Assets (\$ millions)	Internal Dispersion (%)
2022	-18.62	-18.91	-29.14	-18.11	21.75	23.47	20.87	584	1,729	2,828	0.40
2021	29.16	28.70	27.60	28.71	18.60	18.17	17.17	588	2,231	3,517	0.60
2020	19.39	18.94	38.49	18.40	20.42	19.64	18.53	575	1,860	2,874	0.60
2019	35.97	35.44	36.39	31.49	13.50	13.07	11.93	586	1,912	3,019	1.30
2018	-7.76	-8.15	-1.51	-4.38	12.67	12.12	10.80	617	1,624	2,542	0.50
2017	22.93	22.40	30.21	21.83	11.37	10.54	9.92	618	1,860	2,898	0.50
2016	6.99	6.51	7.08	11.96	12.52	11.15	10.59	621	1,665	2,604	0.50
2015	5.80	5.33	5.67	1.38	11.87	10.70	10.48	594	1,527	2,357	0.50
2014	13.13	12.60	13.05	13.69	12.02	9.59	8.98	546	1,414	2,817	0.70
2013	32.07	31.45	33.48	32.39	14.75	12.18	11.94	515	1,261	2,478	0.60
Three -Year Annualized	7.86	7.47	7.79	7.66							
Five -Year Annualized	9.49	9.08	10.96	9.42							
Ten -Year Annualized	12.59	12.12	14.10	12.56							
Fifteen -Year Annualized	9.29	8.77	10.32	8.81							
Twenty -Year Annualized	10.53	9.97	10.76	9.80							
Information for period(s) December 31, 2022											
4th Quarter 2022	6.94	6.85	2.20	7.56	21.75	23.47	20.87	584	1,729	2,828	
Since Inception Annualized	9.13	8.56	7.52	7.62							

Disclosures:

- 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. 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, 2021. 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 Large Cap Growth Equity Composite has had a performance examination for the periods January 1, 2003 through December 31, 2021. 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.
- This composite represents investment performance for portfolios in U.S. equities with strong earnings and growth characteristics and large capitalization, for which Argent has sole investment discretion. Portfolios typically include 30-40 equity holdings; with fixed investments initially less than 5% of total portfolio value, never exceeding 10% and cash targeted to be less than 10% of total portfolio value. This composite inception date is October 1998 and was created in January 2003. A list of composite descriptions and broad distribution pooled funds are available upon request.
- The composite is compared to the Russell 1000 Growth® Index and the S&P 500® Index, two benchmarks that may be generally relevant to the Large Cap Growth strategy's large cap growth investment style. The Russell 1000 Growth Index which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500® Index measures the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.
- 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.
- Gross performance is presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived or for bundled fee accounts. Net of fee performance is calculated by reducing gross performance by actual management fees incurred and bundled fees for applicable portfolios. The composite includes bundled fee portfolios that pay a fee based on a percentage of assets under management. Bundled fees may include trading costs, portfolio monitoring, consulting services, and custodial services. The composite included bundled fee accounts which represented less than 1% of composite assets during the periods of 2011 - 2019. The composite included portfolios where commissions were waived representing approx. 32% (2019), 34% (2020), 40% (2021), and 35% (2022) of composite assets.
- Argent's 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. The composite includes non-fee paying accounts which represented less than 1% of composite assets during the periods of 2010 - 2021.
- 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.