Dividend Select Quarterly Commentary

2023: First Quarter

Argent

Performance Summary

In the first quarter of 2023, the Argent Dividend Select strategy returned -0.68% versus 1.01% for the Russell 1000 Value Index, underperforming by 169 basis points net of fees.

Performance Summary as of March 31, 2023	%	1Q23	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net	-0.68	-6.02	19.71	8.02	10.15	8.75	8.61
Russell 1000 Value		1.01	-5.91	17.93	7.50	9.13	7.68	7.45
Excess Return		**-1.69**	**-0.11**	**1.78**	**0.52**	**1.02**	**1.07**	**1.16**

* Annualized returns are shown for periods longer than one year.
For comparison purposes, the strategy is measured against the Russell 1000 Value® Index. Past performance is no guarantee of future results. Data is as of 3/31/23 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.

It is the intention of the strategy to generate outperformance through bottom up, fundamental stock selection. Both stock selection and allocation detracted from performance in the first quarter of 2023.

In the first quarter, Growth indices significantly outperformed Value, mostly due to the strong gains of many technology stocks. In addition, there was a notable reversal of last year's winners and losers. In 2022, there was broad outperformance by more defensive proxies including the Russell 1000 Value Real Estate, Healthcare, and Utilities sectors but those same areas lagged in the first quarter of 2023. An exception was the Real Estate sector that slightly outperformed the Russell 1000 Value Index. The Argent Dividend Select Real Estate holdings were a positive contribution on selection. Self-storage real-estate investment trust Life Storage (LSI) led the gains. While the company is experiencing some slowing in net operating income (NOI) growth as COVID related gains normalize, pricing and occupancy trends remain robust, and management has executed well controlling expenses. Driving the accelerated outperformance were reports of competing buyout offers for Life Storage from peers Public Storage (PSA) and Extra Space Storage (EXR).

The Healthcare and Utilities sectors were 2022 outperformers that lagged the benchmark Russell 1000 Value index in the first quarter of 2023. A significant underweight contributed to Dividend Select Healthcare outperformance, as did the lack of any Utility exposure.

The liquidity issues leading to the failure of Silicon Valley Bank and Signature Bank (SVB) weighed on the financial sector in general and the banking industry in particular during the first quarter. The broad exposure of Argent Dividend Select's financial holdings limited the damage, and selection was a positive contributor. Global alternative asset manager, Carlyle Group (CG), led the upside after the uncertainty created by the search for a new CEO was put to rest. Harvey Schwartz joined Carlyle in February from Goldman Sachs. With new leadership in place, the firm's ability to attract new capital commitments is back on track. In addition, Carlyle is diversifying away from private equity and raising funds to help drive its mix towards more fee-related earnings (FRE) growth that tends to come with a higher assigned valuation multiple.

Argent Dividend Select's Industrial exposure weighed most heavily on performance during the quarter. Selection was a drag after two of last year's leading stocks, global aerospace and defense company Northrop Grumman (NOC) and government services firm Booz Allen (BAH) each had difficult starts to the year. Both entered 2023 with premium valuations and investors grew cautious on forward growth due to the impact of government budget concerns. Nonetheless, Northrop Grumman and Booz Allen are companies that are strategically aligned with growing end markets that provide a catalyst for fundamental improvement including prodigious amounts of cash flow.

The Communications Services sector had a strong first quarter of 2023, up nearly 20%. Argent Dividend Select underperformed the sector as a result of both an underweight and stock selection. The impact of not owning Meta Platforms (META) was significant. Meta was up more than 76%, but it does not meet the dividend requirement for potential inclusion in the Dividend Select portfolio.

Commodity-focused materials companies in the Russell 1000 Value index outperformed in the first quarter and the Argent Dividend Select strategy underperformed the materials sector on allocation and selection. Commodity-related stocks drove the gains and our investment process is hesitant to take positions in companies where so much of the outcome is out of their control. Ultimately, it is difficult to identify an enduring business when the price of a commodity drives earnings. It is typically a highly capital-intensive industry and generating positive returns consistently has proven challenging. Industrial gas company Air Products & Chemicals (APD) entered the year with a full valuation after generating strong performance in 2022. The shares came under pressure when positive sentiment on its NEOM mega hydrogen project was tested by higher-than-expected cost inflation. Air Products is an enduring business in a resilient industry. The company has a significant future pipeline of large project work offering dynamic pricing and volume growth characteristics despite some short-term volatility during the development and construction phase.

Quarterly Attribution Analysis, March 31, 2023
Argent Dividend Select Strategy vs. Russell 1000 Value Index*

	Argent Dividend Select			Russell 1000 Value			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	2.35	9.23	0.21	8.11	19.93	1.46	-5.76	-10.70	-1.25	-0.96	-0.23	-1.19
Cons. Discretionary	6.27	-0.74	-0.06	5.91	5.27	0.28	0.35	-6.01	-0.34	-0.12	-0.06	-0.18
Consumer Staples	7.59	2.08	0.10	7.38	0.26	0.05	0.21	1.82	0.05	-0.15	0.10	-0.05
Energy	7.26	-8.25	-0.60	8.09	-4.50	-0.36	-0.83	-3.75	-0.24	0.05	-0.31	-0.26
Financials	26.55	-2.26	-0.82	21.39	-4.95	-1.16	5.16	2.69	0.35	-0.28	0.71	0.43
Health Care	11.72	-4.52	-0.45	16.48	-5.53	-0.87	-4.76	1.01	0.42	0.34	0.12	0.46
Industrials	19.28	-4.80	-0.98	10.77	3.73	0.36	8.51	-8.52	-1.33	0.23	-1.72	-1.49
Technology	10.39	13.83	1.41	7.36	16.50	1.14	3.03	-2.67	0.26	0.43	-0.22	0.21
Materials	2.38	-3.95	-0.04	4.45	5.25	0.23	-2.07	-9.20	-0.27	-0.08	-0.22	-0.30
Real Estate	4.18	19.67	0.73	4.54	1.71	0.06	-0.36	17.96	0.67	-0.02	0.69	0.67
Utilities	--	--	--	5.52	-3.17	-0.15	-5.52	3.17	0.15	0.24	--	0.24
Cash	2.04	1.05	0.02	--	--	--	2.04	1.05	0.02	-0.07	--	-0.07
Total	**100.00**	**-0.48**	**-0.48**	**100.00**	**1.04**	**1.04**	**--**	**-1.52**	**-1.52**	**-0.39**	**-1.13**	**-1.52**

* This is based on the holdings history of a representative portfolio of the Argent Dividend Select 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

The investing world is very quickly being reminded of the power of interest rates. While investors were already grappling with conflicting opinions about the current state of the economy, the failure of Silicon Valley Bank

(SIVB) and contagion concerns at several other financial institutions rightfully grabbed the headlines. Sometimes in the stock market risk happens fast, but the seeds for the current Banking sector issues were sown a long-time ago. Market prognosticators spent much of the first quarter hypothesizing on the future path of Federal Reserve's interest rate decisions. The impact of continued increases, a pause, or even interest rate cuts were being considered. The stock market response was expected to be pronounced in each circumstance. Clearly, Fed decisions on interest rates are important.

For the last forty years investment management has operated under an environment of low to declining interest rates. The Zero Interest Rate Policy (ZIRP) implemented in response to the Great Financial Crisis accelerated the trend. COVID and the subsequent monetary and fiscal responses represented the nadir for interest rates. It is clearly going to take time for many companies to adjust their operating models to a higher rate world.

Interest rates have been moving higher since March 2020 during the height of pandemic worry. The rate on the 10-year US Treasury is now near its median of the last thirty years. Assumptions that had become accepted wisdom – including permanently low and declining interest rates – are now being fundamentally challenged. We have gone from TINA – there is no alternative – to TARA – there is a reasonable alternative in the deposit and investment world. A clear example of this is what occurred at Silicon Valley Bank, where depositors pulled their money, seeking higher interest rates, thus creating a classic run on the bank.

Predicting where interest rates might be at any given time in the future is a fool's errand. What we do know is interest rates are now higher than they have been for many years. As a result, access to low-cost funding and cheap credit has morphed into something more traditional and discerning. While painful in the short-term, there are benefits, as easier is not always better, and can lead to inefficient and unproductive capital allocation decisions.

The Argent approach to stock selection should benefit from a more stringent interest rate environment. Our investment team looks for high quality, enduring businesses. High quality for us is defined by several key tenets: It is a business that has growing cash flows, has a durable competitive advantage and allocates capital wisely led by a shareholder friendly management team. An additional defining characteristic of Argent portfolios is that our companies generate returns above their cost of capital.

In a declining interest rate world, the cost of capital (borrowing) declines as well. When interest on debt declines, the returns needed to justify business investments in plants, people and equipment also go down. In a low interest environment, lower quality business can appear attractive because the cost required to generate a positive return is so low. Thus, low interest rates can distort the evaluation of the characteristics of truly high-quality businesses. At its most extreme a low interest rate environment allows for the proliferation of business models that work only with depressed interest rates and siphons capital from more worthy enterprises.

The unintended consequences of artificially suppressed interest rates, such as those ultimately leading to the demise of Silicon Valley Bank, are unfortunate. However, business casualties should not be unexpected on the path to normalization. Rising rates have forced enormous change and are transformational to the previous investment landscape of the last four decades. This seismic shift will not be pain free.

In a world of monetary tightening, truly exceptional businesses can more readily distinguish themselves by earning high returns on invested capital. There are elements to the ZIRP unwind that make for a more stable and healthy investment environment in the future.

Top Contributors

Life Storage Inc (LSI) is a self-managed real estate investment trust (REIT) focused on acquiring and managing self-storage properties across the U.S. While the company has attractive growth characteristics and continued to operate well in a rising rate world, it primarily benefitted from two separate potential buyout offers. Life Storage rejected a bid from peer Public Storage (PSA) in early February. Towards the end of March peer Extra Space Storage Inc (EXR) was also considering an offer for the business.

Microsoft Corp (MSFT) is a global software company offering cloud, application, and security solutions. Microsoft primarily benefitted from the combination of perceived relative safety in mega cap technology stocks given the macro uncertainty as well as the potential for interest rate cuts. In addition, despite recent cyclical demand weakness, cloud products and services account for a little more than 50% of revenue, workloads will continue shifting toward the cloud over time, and the company's products are very sticky.

Eaton Corp (ETN) manufactures engineered and power management products for the industrial, vehicle, construction, commercial, and aerospace markets. The company shifted the portfolio to higher growth end-markets and currently sits at the center of some of the largest addressable markets within industrials including Electrification. Eaton is benefitting from accelerated order rates and healthy backlog that is driving expected high-single digit organic growth and expanded segment margins.

Texas Instruments Inc (TXN) is a global semiconductor design and manufacturing company. Investors looked past the cyclical weakness in semiconductor demand to focus on the potential trough and recovery. Short-term, while consumer exposure can create excess pressure for the company during downcycles, inventories are in the middle of its target range. Longer-term, Texas Instruments remains focused on maximizing free cash flow per share through its numerous competitive advantages, disciplined capital allocation, and efficiency gains.

Oracle Corp (ORCL) supplies software for enterprise information management. Oracle primarily benefitted from the combination of perceived relative safety in mega cap technology stocks given the macro uncertainty as well as the potential for interest rate cuts. In addition, its recurring revenue model is providing stability during the macro uncertainty while its Cloud Infrastructure segment is driving better than peer group growth.

Top Detractors

Chevron Corp (CVX) produces and transports crude oil and natural gas as well as refines, markets, and distributes fuels. While energy companies have been under pressure from the continuing decline in oil prices, Chevron is maintaining its disciplined track record and intention to drive shareholder returns as evidenced by its capex plans, and also recently increased its share repurchase program.

Principal Financial Group, Inc (PFG) provides financial products and services including retirement, asset management, and insurance offered through financial services companies. Principal is a high-quality business with a history of earnings visibility and commitment to capital return. However, higher expenses and pressure on fees in addition to questions on investment portfolio exposures weighed negatively.

UnitedHealth Group Inc (UNH) is a managed healthcare company. The company has executed well and is benefitting from continued market share growth but entered 2023 at decade-high valuations. While that was a profile under investor scrutiny in Q123, UnitedHealth expects utilization trends to normalize and membership growth to exceed 2022 levels despite forthcoming state redeterminations.

Booz Allen Hamilton Holding Co (BAH) provides management and portfolio consulting services to the U.S. government in the defense, intelligence, and civil markets. Geopolitical events contributed to significant outperformance for defense stocks in 2022. Booz Allen benefitted but entered the year at decade highs across valuation metrics while the Defense budget and the impact to forward growth came under scrutiny. Sentiment on defense stocks has shifted rapidly but the company remains exposed to growth segments still experiencing strong demand.

Northrop Grumman Corp (NOC) is an American multinational aerospace and defense technology company. The company operates through four segments: Defense Systems, Aeronautics Systems, Mission Systems, and Space Systems. Geopolitical events contributed to significant outperformance for defense stocks in 2022. Northrop benefitted but entered the year at decade highs across valuation metrics while the Defense budget and the impact to forward growth came under scrutiny.

Buys

Blackstone Inc (BX) is a global alternative asset manager. The company focuses on real estate, private equity, leveraged lending, senior debt, and rescue financing. We expect Blackstone to continue growing assets under management (AUM) organically at a double-digit compound annual growth rate (CAGR) while expanding its fee related earnings (FRE) margin. Real estate is expected to be a slower growing portion of the alternatives space over the next five years, but Blackstone will continue gaining market share in that area and is growing aggressively in most of the other alternative asset classes, geographies, and market segments.

Ferguson plc (FERG) is a leading distributor of plumbing, HVAC, and other construction products primarily serving professional contractors in the U.S. Ferguson's competitive advantage stems from a #1 or #2 market share position in most of its product verticals as well as a fully scaled branch and distribution network. Ferguson's peer-leading organic growth is complemented by a well-executed bolt-on acquisition strategy which should support long-term revenue growth and margin expansion. In addition, Ferguson has a conservatively positioned balance sheet and management track record of shareholder friendly capital allocation which has included consistent dividend per share growth over time.

Garmin Ltd (GRMN) provides navigation, communication, and information services for the automotive, aviation, marine, outdoor and fitness markets worldwide. Garmin is deploying record high levels of research and development (R&D) and capital expenditures into the business for future growth initiatives in all its business segments. This R&D focus has led to strategic acquisitions and a positive inflection in its auto business that has been in decline since smartphones decimated the global positioning satellite (GPS) market in 2009. This inflection is expected to accelerate Garmin's sales growth from mid-to-high single digits to mid-teens. In addition, the company has a consistent history of high cash flows and dividend growth.

Home Depot Inc. (HD) is North America's leading retailer of building materials and home improvement products to consumers and professionals. The company has a material competitive advantage stemming from its scale and less effective ecommerce competition. Most of Home Depot's products are difficult to buy online and costly to deliver. We expect Home Depot to benefit both from steady remodel demand during the current housing recession as well as the housing recovery that will commence when home affordability improves in a year or two. In addition, Home Depot's management team is expected to allocate capital to benefit shareholders via share repurchases and dividends while maintaining moderate leverage.

Sells

Eastman Chemical Co (EMN) manufactures and sells materials, specialty additives, chemicals, and fibers globally. The Eastman purchase was due its strategic plan to transition from a traditional commodity business into a specialty chemical company. The expectation was a higher return, higher cash-generating company with less cyclicality in its results. Instead, the company continued to be most affected by the economic cycle that experienced a notable slowdown.

Fidelity National Financial, Inc. (FNF) is the leading provider of title insurance and transaction services to the residential and commercial real estate and mortgage industries in the United States. The investment thesis for Fidelity Financial was a best-in-class operator taking market share while gaining an additional boost to earnings from the acquisition of F&G Annuities and Life. While the potential contribution from the deal remains in place the slowing housing market has been a headwind to title insurance volumes. That is weighing on title margin and creating a more uncertain outlook in its core business.

General Mills (GIS) manufactures, and markets branded consumer foods worldwide. The company also supplies branded and unbranded food products to the foodservice and commercial baking industries. General Mills has been a notable beneficiary of the current macro environment. The combination of excess pandemic-related demand with a strong inflation-related pricing environment has translated to improved fundamentals. As those tailwinds fade the historically high valuation creates excess risk.

Regions Financial Corporation (RF) is a regional bank holding company. Regions provides traditional commercial, retail and mortgage banking services, as well as other financial services, including investment banking, asset management, trust, mutual funds, securities brokerage, insurance, and other specialty financing. Regions distinguishes itself as a standout operator with industry-low expenses conducting traditional banking business in attractive geographies. However, Regions is not immune to the pressure on margins created by the higher costs of deposits, nor the general impact of the macroeconomic slowdown on demand for loans. It is also reasonable to expect additional regulatory pressures post the SVB failure.

Sysco Corporation (SYY) is an American multinational corporation that markets and distributes food, kitchen equipment and tabletop items to restaurants, healthcare, and educational facilities as well as hospitality businesses. The investment thesis centered on the potential positive impact of a new management team, along with a rebound in sales performance coming out of COVID. However, the company experienced poor execution on the cost front and a Chief Financial Officer transition, along with a weakening macro backdrop for consumers.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending March 31, 2023*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Life Storage, Inc.	2.54	0.71	Chevron Corporation	4.58	-0.28
Microsoft Corporation	2.82	0.52	Principal Financial Group	3.71	-0.42
Eaton Corp. Plc	4.63	0.35	UnitedHealth Group	3.59	-0.43
Texas Instruments Incorporated	2.55	0.26	Booz Allen Hamilton	3.37	-0.44
Oracle Corporation	2.20	0.24	Northrop Grumman Corp.	2.15	-0.59

* Analysis based on the holdings history of a representative portfolio of the Argent Dividend Select 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.

Portfolio Positioning

It is the intention of the Argent Dividend Select strategy to focus on individual stock selection and company by company analysis. While the first quarter of 2023 was not historically volatile at least as measured by the CBOE Volatility index (VIX), there was an abundance of price dislocation in individual securities that presented opportunities for portfolio upgrades. Smaller positions emblematic of lower conviction holdings were sold to make room for better alternatives. Currently, Dividend Select is tilted to lower-than-benchmark Beta and Economic Sensitivity. The Dividend Select strategy remains focused on constructing a "sleep at night" portfolio built on a strong foundation of dividend-paying stocks that can compound and grow cash flows and dividends over the long-term. Higher quality is an intentional and consistent feature.

Those are the types of characteristics that are in our control. However, there is an element of investing versus a broad benchmark that includes variables that have an impact outside of our control and the first quarter is a good example. Russell Index reconstitution and GICS sector changes have an outsized influence due to the companies that are added or removed.

By way of example, three of the best performing stocks in the Russell 1000 Value Index year-to-date are Coinbase (COIN), Meta Platforms (META), and Roku (ROKU). Each were former growth darlings that were moved to the Value Index to start the year after suffering significant losses in 2022. These companies and others like them have a significant impact on benchmark performance, and none of them currently pay a dividend. Because of this none are eligible for consideration in the Dividend Select portfolio, which in turn impacts our benchmark-relative performance.

Sincerely,
Argent Dividend Select Team

Argent

Argent Capital Management, LLC

ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE

January 31, 2005 through March 31, 2023

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % Net-of-Fees	Russell 1000 Value Return (%)	Composite 3-Yr St. Dev (%)	Russell 1000 Value 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets ($ millions)	Firm Assets ($ millions)	Internal Dispersion (%)
2022	-8.41	-8.68	-7.54	20.64	21.25	277	728	2,828	0.33
2021	27.11	26.75	25.16	18.39	19.05	257	814	3,517	0.32
2020	11.36	11.04	2.80	19.16	19.62	236	640	2,874	0.68
2019	26.98	26.62	26.54	11.82	11.85	213	642	3,019	0.58
2018	-10.54	-10.81	-8.27	10.32	10.82	209	528	2,542	0.65
2017	16.84	16.49	13.66	8.97	10.20	203	611	2,898	0.38
2016	13.54	13.18	17.34	9.59	10.77	193	540	2,604	0.66
2015	3.88	3.55	-3.83	10.57	10.68	178	452	2,357	0.38
2014	10.24	9.88	13.45	9.28	9.20	155	404	2,817	0.38
2013	36.93	36.50	32.53	11.24	12.70	115	282	2,478	2.30
Three -Year Annualized	9.04	8.73	5.96						
Five -Year Annualized	8.05	7.74	6.67						
Ten -Year Annualized	11.85	11.51	10.29						
Fifteen -Year Annualized	8.53	8.11	6.96						
Information for period(s) March 31, 2023									
1st Quarter 2023	-0.61	-0.68	1.01	17.38	17.68	280	723	3,113	
Rolling 1 – Year	-5.74	-6.02	-5.91						
Rolling 3 – Year	20.06	19.71	17.93						
Rolling 5 - Year	8.33	8.02	7.50						
Rolling 10 - Year	10.49	10.15	9.13						
Rolling 15 - Year	9.17	8.75	7.68						
Since Inception Annualized	9.08	8.61	7.45						

Disclosures:

1. Argent Capital Management, LLC ("Argent") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. As of October 2022, Argent was redefined to include the wrap division. Argent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Argent has been independently verified for the periods January 1, 2003 through December 31, 2022. 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 Dividend Select Composite has had a performance examination for the periods January 31, 2005 through December 31, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

2. This composite represents investment performance for portfolios with an Equity Income investment objective for which Argent has sole investment discretion. Portfolios typically include 30 – 40 equity holdings with a history of dividend payments, zero fixed investments, and cash targeted to be less than 10% of the total portfolio. Prior to 7/1/21 accounts in the composite were eligible if they held 80% equities, excluding mutual funds and 20% of fixed income, mutual funds and preferred investments. The composite inception date is January 2005 and was created in September 2011. A list of composite descriptions and broad distribution pooled funds are available upon request. The name was changed from Argent Large Cap Equity Income Composite to Argent Large Cap Dividend Select Composite in September 2012.

3. The benchmark is the Russell 1000 Value Index which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Performance results prior to December 31, 2012 were measured against the S&P 500 Index. Effective September 30, 2018 we will no longer present the S&P 500 Index. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited.

4. Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income, including but not limited to dividends received). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results. There is no guarantee that strategies, systems, indicators, or signals will result in profits or that they will not result in a full loss or losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.

5. Gross-of-fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net-of-fees performance is calculated by reducing gross performance by actual management fees incurred. The composite included portfolios where commissions were waived representing approx. 20% of composite assets in 2019 & 2020, 29% (2021), and 24% (2022).

6. Standard annual advisory fees are calculated as a percentage of assets under management according to the following schedule; 1% on the first $1M, .80% on the next $2M, .65% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. Non-fee paying accounts represent less than 1% of the composite assets during the periods of 2012 - 2021.

7. Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for an entire year, net of fees. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The external deviation is based on the 36-month gross-of-fees returns of the composite and the benchmark.