Large Cap Growth Quarterly Commentary

2023: First Quarter

Argent

Performance Summary

For the first quarter of 2023, the Argent Large Cap Growth strategy returned 6.72% versus 14.37% for the Russell 1000 Growth benchmark index, underperforming by 765 basis net of fees.

Performance Summary as of March 31, 2023

	%	1Q23	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	6.72	-7.41	19.59	10.11	11.82	10.09	10.60	8.76
Russell 1000 Growth		14.37	-10.90	18.58	13.66	14.59	12.11	11.57	8.03
Excess Return		**-7.65**	**3.49**	**1.01**	**-3.55**	**-2.77**	**-2.02**	**-0.97**	**0.73**

* 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 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.

Both stock selection and allocation detracted from performance in the first quarter.

Sector level disparity was pronounced and top heavy in the first quarter. Only the Information Technology, Communication Services, and Consumer Discretionary sectors outperformed the benchmark Russell 1000 Growth Index. At nearly 40% of the benchmark weight, the Information Technology sector was the best performing sector in the Russell 1000 Growth Index, rising nearly 25%. Argent Large Cap believes in diversification and was decidedly underweight the sector, which was a headwind for the strategy.

The first quarter of 2023 witnessed a performance reversal for last year's winners and losers. In 2022 there was broad outperformance by defensive proxies, including Consumer Staples and Utility companies. While the Consumer Staples sector lagged in the first quarter of '23, Argent's holdings in the sector posted strong returns for the period and were the top contributor to first quarter performance. BellRing Brands (BRBR) drove performance in the Consumer Staples sector. The supply chain-related capacity constraints the company had been facing have started to subside, increasing its growth prospects. BellRing was spun-out from legacy Argent Large Cap holding Post Holdings (POST) in 2022. We are familiar and comfortable with the management team that has proven itself over multiple investment cycles. Solid pricing and prudent cost controls helped the company drive outperformance in the Consumer Staples sector. BRBR continues to show upside potential as production and inventory improvement showed light at the end of the tunnel for volume recovery.

Utilities are another defensive sector that outperformed in 2022 and lagged the S&P 500 in the first quarter of 2023. The lack of any Utility exposure in the Argent Large Cap portfolio for the bulk of the quarter contributed to performance. The team added energy provider and distributor NextEra (NEE) to the portfolio prior to quarter-end. NextEra has a history of earnings growth significantly higher than the Utility sector average. The company operates as a traditional utility under the banner of Florida Power and Light. Unlike most traditional utilities, the company also boasts a well-developed portfolio of renewable/clean energy generation assets. The company's dual operations create an attractive investment opportunity. The need for power grid upgrades and energy efficiency has altered the landscape for renewables and we believe renewables are NextEra's growth engine. NextEra has proven itself a uniquely agile and capable business that has been able to adapt and thrive in an evolving industry. The company's differentiated operating model allows for consistent, high single-digit capital expenditure growth with low single-digit operating expenses. In addition, the state of Florida, where NextEra's traditional utility business operates, has some of the friendliest utility policies and allowed return-on-equity in the country.

The Materials sector underperformed the benchmark during the quarter and Argent Large Cap Growth benefited from having no investments in the sector.

Argent Large Cap Growth performance in the Communication Services and Information Technology sectors was well ahead of the Russell 1000 Growth in the first sector. While performance was strong, the portfolio weight in these sectors relative to the benchmark was much less and the allocation effect detracted. Much of the underperformance in Information Technology was attributable to an underweight position in Apple (AAPL) relative to the benchmark. We believe our clients benefit from diversification. Mega cap technology stocks came roaring back in 2023. Apple shares were up more than 27% in the first quarter. While we believe in the Apple story and hold the stock, we also believe that a diversified portfolio benefits our clients in the long run.

The Communication Services sector was up more than 20% and was another example of a 2022 laggard that reversed course and had a strong start to 2023. The allocation effects of a notable underweight in the Argent Large Cap strategy negatively weighed on performance. In addition, the lopsided recovery of Meta Platforms (META), a position not held in the Large Cap strategy, negatively impacted performance. In the quarter, META rose 76%.

Similar to the Communications Services sector, an individual stock had an outsized impact on relative performance for Consumer Discretionary. Tesla, Inc. (TSLA) gained rose over 68% in the quarter and represented 62bps of relative underperformance.

The liquidity issues leading to the failure of Silicon Valley Bank and Signature Bank weighed on the broad financial sector in general and the banking industry in particular during the quarter. The Russell 1000 Growth Financial sector has almost no bank exposure. The Argent Large Cap strategy has been underweight in banks for some time, given fundamental pressure that was evident prior to the recent turmoil. While the lack of excess bank exposure cushioned the blow, the portfolio's diversified financials holdings underperformed the benchmark in the first quarter. Financial planning and services firm Ameriprise Financial (AMP) was impacted by volatile capital markets as well as interest rate movement. The company's custody business was negatively impacted by the fear that industry-wide liquidity concerns would reduce deposits. We continue to have conviction in the stock. Ameriprise has proven itself a resilient operator that is supported by strong management and backed by a solid balance sheet. The company is growing its wealth management business and its strong capital position allows for continued share repurchases.

The Healthcare sector underperformed the benchmark index for the quarter, and the Argent Large Cap Growth strategy trailed as well, both the overweight and selection had a negative impact. Healthcare conglomerate Danaher (DHR) was impacted by the post-COVID normalization of its bioprocessing business and investor concerns regarding its diagnostics segment outlook. With the coming spin-out of its EAS unit later this year, the company will transform into a pure play medical technology company with ample balance sheet flexibility and free cash flow generation. We believe the excess cash will fund a healthy acquisition pipeline. 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.

Large Cap Growth Quarterly Commentary

2023: First Quarter

Argent

Quarterly Attribution Analysis, March 31, 2023
Argent Large Cap Strategy vs. Russell 1000 Growth® Index*

	Argent Large Cap			Russell 1000 Growth			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	4.17	17.57	0.73	7.03	21.03	1.48	-2.86	-3.46	-0.75	-0.19	-0.13	-0.32
Cons. Discretionary	8.20	12.79	1.05	14.36	20.85	2.89	-6.17	-8.06	-1.84	-0.35	-0.70	-1.04
Consumer Staples	7.47	14.38	1.09	6.23	1.95	0.13	1.23	12.43	0.96	-0.26	1.03	0.77
Energy	2.60	-8.20	-0.21	1.52	-8.25	-0.13	1.08	0.06	-0.08	-0.26	-0.01	-0.27
Financials	17.72	0.10	-0.06	7.29	4.36	0.38	10.43	-4.25	-0.44	-1.01	-0.81	-1.82
Health Care	18.39	-4.18	-0.83	12.26	-1.18	-0.17	6.13	-3.00	-0.66	-0.88	-0.66	-1.54
Industrials	13.30	2.76	0.29	8.58	4.43	0.40	4.72	-1.67	-0.11	-0.43	-0.39	-0.83
Technology	24.52	21.70	4.64	39.69	24.87	9.33	-15.17	-3.16	-4.69	-1.52	-0.79	-2.32
Materials	--	--	--	1.40	2.74	0.05	-1.40	-2.74	-0.05	0.17	--	0.17
Real Estate	2.26	-0.15	0.03	1.57	1.97	0.05	0.69	-2.12	-0.02	-0.09	-0.05	-0.14
Utilities	0.06	1.27	0.03	0.05	-3.85	-0.00	0.02	5.13	0.03	0.01	-0.02	-0.01
Cash	1.30	1.07	0.01	--	--	--	1.30	1.07	0.01	-0.26	--	-0.26
Total	**100.00**	**6.79**	**6.79**	**100.00**	**14.39**	**14.39**	**--**	**-7.61**	**-7.61**	**-5.07**	**-2.54**	**-7.61**

* 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

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 <u>in the deposit and investment world</u>. 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

Align Technology, Inc (ALGN) is a global medical device company focused on the design and manufacturing of clear aligners and intraoral scanners for dentistry. In the fourth quarter, Align experienced its first sequential volume increase in five quarters and spoke to better pricing. In addition, share repurchase authorization was increased by $1 billion. The market was pleased with the stabilization of the operating environment and improved visibility versus the macro-overhang in 2022.

BellRing Brands, Inc. (BRBR) is a nutrition company selling protein, dymatize, and powerbar products. BellRing has strong brand name recogntion in the growing convenient nutrition category while its asset light manufacturing model drives free cash flow generation. Pricing power has been driving strong topline growth but volume acceleration is more likely as supply expands. In addition, there is margin recovery potential as input costs contract.
Fortinet, Inc (FTNT) provides network security solutions. Cybersecurity spending is proving resilient even amidst a slowing economy and weaker overall IT spending environment. Fortinet product revenue growth has defied increasingly negative sentiment. Management recently reiterated its 2022-2025 long-term targets of billings and revenue compound annual growth rate of 22% and mid- to high-30s FCF margin (compared to 33% in 2022).

Applied Materials Inc (AMAT) is a global semiconductor capital equipment provider. Investors looked past the cyclical weakness in semiconductor demand to focus on the potential trough and recovery. The company expects its inventory backlog to decline through the year and margins are holding up well despite the short-term volume decline. Applied Materials is the market share leader in numerous leading end markets while its growing free cash flow and increased Service revenue underscores a more resilient business model.

Copart, Inc (CPRT) is one of the leading providers of online auction and vehicle remarketing services, primarily for insurance companies. The salvage car auction market is benefitting from an increase in miles driven as well as the impact from the higher cost of repairs. Copart was rewarded for growing share and increasing revenue per unit sold. Unit volume increased, particularly the international segment. Pricing was a headwind but outperformed the broader declines in the market and Manheim Used-Vehicle Index.

Top Detractors

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.

Apple Inc (AAPL) designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and related accessories in addition to payment, digital content, cloud, and advertising services. Apple 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, Apple continues to benefit from a resilient consumer, new subscription model and advertising revenue stream as well as strong free cash flow trends. Apple holds a 12% active weight in the Russell 1000 Growth Index and returned more than 27% in the first quarter of 2023. The 662 basis point active underweight in the Large Cap Growth portfolio versus the Russell 1000 Growth index weighed negatively on performance.

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.

Danaher Corp (DHR) is a diversified industrial and medical conglomerate. Danaher was impacted by post-COID inventory destocking in its Bioprocessing segment and concerns on growth in its diagnostics business. With the coming spin-out of its EAS unit later this year, the company will transform into a pure play medical technology company with ample balance sheet flexibility and free cash flow generation to redeploy into a healthy acquisition pipeline.

Centene Corp (CNC) is a managed healthcare company and specialty services provider. Centene was pressured by near-term headwinds including Medicare Advantage margin pressure and risk of redeterminations. New management is focused on improved execution including cost savings initiatives and capital returns in the form or stock repurchases while depressed valuation provides some cushion ahead of the expected Medicare Advantage rate notice announcement.

Buys

Align Technology Inc. (ALGN) designs, manufactures and sells clear aligners and related services for both orthopedic and general dental practices. Align is the market leader. The company is taking share from the traditional dental workflows of brackets and braces and has a 20-year head start versus any significant competition. Additionally, it has patented low-cost production methods, is the only scale player in the industry, and has high quality software that has proven difficult for competitors to replicate.

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.

Fair Isaac Corp (FICO) is a global provider of analytics software, solutions, and services including its well-known FICO credit score. Fair Isaac is an entrenched, monopoly-like business with low capital requirements to fund future growth. In addition, the combination of high switching costs for the low price that Fair Isaac charges for the service keeps customer turnover low. The company has undergone fundamental changes to its business model resulting in utilization of the FICO score becoming more entrenched within its customer base. The result is pricing leverage and improving margin.

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 e-commerce 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. We expect Home Depot’s management team will continue to allocate capital to benefit shareholders via share repurchases and dividends while maintaining moderate leverage.

NextEra Energy Corp (NEE) is the largest publicly traded utility in the US. The company consists of two segments, Florida Power & Light Company (FPL) and NextEra Energy Capital Holdings, Inc. (NEER). FPL is the largest electric utility in Florida while NEER is the world’s largest generator of renewable energy from wind and solar. NextEra has a history of earnings growth significantly higher than the Utility sector average and a well-developed leading portfolio of renewable/clean energy generation assets. The unique operating model allows for consistent, high-single digit capital expenditure growth while driving operating expenses down by low-single digits. In addition, the state of Florida has some of the friendliest utility policies and allowed return-on equity in the country.

Visa Inc. (V) is the world’s leading digital payment business facilitating worldwide commerce through its debit, credit, prepaid, and commercial payment solutions. It has an exceptionally strong global network effect, which benefits from rising consumer spending and the on-going shift away from cash and checks. Visa produces prodigious amounts of cash that management allocates mostly to share repurchases along with its modest dividend and small acquisitions.

Sells

Berkshire Hathaway Inc. (BRK.B) is an American multinational holding company that owns well-known businesses such as GEICO, Duracell, Fruit of the Loom and Dairy Queen. Additionally, Berkshire Hathaway owns significant minority holdings in many large publicly traded companies. The company is known for its leadership by Warren Buffett, who serves as its chairman and chief executive. Berkshire Hathaway is a well-established, cash-rich company with substantial assets on its balance sheet. However, valuation is relatively full and while there are no specific execution issues there is a lack of obvious current catalysts.

JPMorgan Chase & Co. (JPM) is a bank holding company providing financial services worldwide. The company operates in several segments: investment banking, commercial banking, asset management, retail finance and credit card and auto finance. JPMorgan is a best in breed bank with a solid balance sheet and an excellent management team well-seasoned to operate through difficult times. However, the combination of regulatory capital requirements and other increasing costs, normalizing credit conditions in a slower economy and potential net interest margin pressure due to the higher cost of deposits creates a murkier forward outlook.

LPL Financial Holdings Inc. (LPLA) is the largest independent broker-dealer in the U.S. The underlying business of the company to acquire additional advisory firms and act as an agent providing a broad array of products and services has supported consistent and impressive growth. More recently, LPL has been a significant beneficiary of higher interest rates due to the positive impact on brokered cash deposits. The latter has become more pronounced and now accounts for essentially all its expected earnings growth. Given the increased volatility in interest rates and correlation for LPL there is increased risk unrelated to our original investment thesis.

Northrop Grumman Corporation (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. Our original investment thesis for Northrop centered on its best-in-class portfolio of nuclear and space defense assets translating to a leading growth profile within the defense industry. Heightened geopolitical tensions fueled by Russia's invasion of Ukraine along with deterioration in U.S./China relations increased expectations related to defense spending. Northrop benefited and generated significant outperformance and an expanded valuation for its stock. Given the premium multiple in combination with the political backdrop in the United States shaping up as an increasing headwind for the defense budget the risk profile for the business accelerated.

Target Corporation (TGT) is the second-largest general merchandise retailer in the United States, selling products through its physical stores as well as its digital channels. While Target has executed well on its strategy to reset its pricing closer to Walmart, its biggest competitor, as well as addressing its ecommerce needs by rolling out same-day delivery across the country, the company has faced several headwinds related to post-COVID normalization. The impact on inventories and adjusting consumer behavior has been pronounced. Additionally, there is added uncertainty created by the economic slowdown and the effect on consumer spending patterns.

Trimble Inc. (TRMB) is an industrial technology company serving the construction, agriculture, transportation, and resource end markets but is best known for its Global Positioning System (GPS) technology. Trimble's customers operate in cyclical end markets that we believe lack secular long-term growth characteristics. In addition, the company announced an approximate $2B European acquisition in December 2022 that will increase debt significantly at time where global economic activity is declining. We found the deal size, cost of financing, and price paid for the transaction concerning given the economic backdrop.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending March 31, 2023*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Align Technology, Inc.	2.08	0.52	Northrop Grumman Corp.	0.48	-0.73
BellRing Brands, Inc.	2.25	0.37	Apple Inc.	5.41	-0.78
Fortinet, Inc.	2.00	0.35	Booz Allen Hamilton	2.78	-0.78
Applied Materials, Inc.	3.57	0.29	Centene Corporation	2.47	-1.11
Copart, Inc.	2.81	0.23	Danaher Corporation	5.39	-1.11

* 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.

Portfolio Positioning

Argent's Large Cap strategy focuses on individual stock selection and company-specific factors. Fundamental pressure from volatile capital markets, higher costs and slowing loan growth had the portfolio underweight Banks well before the Silicon Valley Bank collapse.

While the first quarter was not historically volatile as measured by the CBOE Volatility index (VIX), there was an abundance of price dislocation in individual securities that presented opportunities for portfolio upgrades.

The short-term fluctuations in the market can at times offer a window to invest in a better and enduring business. A multitude of those situations presented themselves in the first quarter of 2023. Those opportunistic investments created above average turnover in the first quarter. Our turnover is expected to slow over the course of the year. We are investing in businesses we want to own indefinitely, but with a three to five-year time horizon at a minimum.

Sincerely,
Argent Large Cap Growth Team

Argent Capital Management, LLC

ARGENT LARGE CAP GROWTH EQUITY COMPOSITE

October 1, 1998 through March 31, 2023

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) March 31,2023											
1st Quarter 2023											
Rolling 1 – Year											
Rolling 3 – Year											
Rolling 5 - Year											
Rolling 10 - Year											
Rolling 15 - Year											
Rolling 20 - Year											
Since Inception Annualized											

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 Growth Equity Composite has had a performance examination for the periods January 1, 2003 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 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.

3. 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 Sates. It is one of the most commonly followed equity indices.

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 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.

6. Argent's annual advisory fees are calculated as a percentage of assets under management according to the following schedule; 0.75% on the first $10M, 0.55% on the next $15M, 0.50% 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.

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.