Dividend Select Quarterly Commentary

2023: Second Quarter

Argent

Performance Summary

For the second quarter of 2023, the Argent Dividend Select strategy returned 4.24% versus 4.07% for the Russell 1000 Value Index, outperforming by 17 basis points net of fees.

Performance Summary as of June 30, 2023		2Q23	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net (%)	4.24	3.53	11.32	14.31	8.65	10.12	9.52	8.73
Russell 1000 Value		4.07	5.12	11.54	14.30	8.11	9.22	8.36	7.57
Excess Return		0.17	-1.59	-0.22	0.01	0.54	0.90	1.16	1.16

*Annualized for periods longer than one (1) year. Strategy inception date is 01/31/2005.

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 6/30/23 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.

Russell 1000 Value benchmark returns were led by gains in the communication services and industrial sectors, up 11.2% and 8.6%, respectively. On the downside, the utilities sector fell -2.7% and the energy sector -0.8%.

Sector allocation contributed positively to Argent Dividend Select's performance; stock selection was a detractor. Positive sector allocation and stock selection in the industrials sector and stock selection in the technology and financials sectors led to the gains. Stock selection weighed in the healthcare sector, as did sector allocation in the communication services sector.

Since the Federal Reserve began hiking interest rates more than a year ago, investors have anticipated the economy will fall into recession. Sticky inflation, inverted yield curves and slowing economic data all contributed to this narrative. The recession has yet to arrive. Instead, there are pockets of strength for those companies and industries heavily exposed to the well-being of the economy. Argent Dividend Select has been significantly overweight in the industrials sector for some time. The outperformance was attributable to the sector allocation and stock selection. Power management and electrical equipment manufacturer Eaton Corp. led the gains. The company is benefiting from multiple secular trends, including electrification. That refers to replacing technologies and services that run on fossil fuels with alternatives that run on electricity from renewable sources. Order and backlog growth has been strong across the electrical, aerospace and vehicle segments of the business. Margins have expanded meaningfully on price/cost tailwinds. The balance sheet has room for strategic acquisitions while supporting consistent mid-single-digit dividend growth.

The Argent Dividend Select portfolio has a large overweight in the technology sector that outperformed in the second quarter. Allocation contributed positively, but stock selection was the primary driver of returns. Large-cap technology has been the runaway leader in the first half of the year. Global software providers Oracle Corp. and Microsoft Corp. led the gains for the Argent Dividend Select portfolio. Above-market earnings and sales growth are attractive characteristics for investors in a slowing economy, and both companies have secular catalysts to drive them. Oracle and Microsoft are dominant forces in the cloud services industry that have a secular runway for growth. Artificial intelligence development has experienced an explosion in demand. There are also profitability levers for change. Oracle has margin expansion potential with the integration of the Cerner acquisition, while Microsoft is committed to cutting operating expenses. They are extraordinary businesses generating enormous sums of cash that support reinvesting for future growth while funding double-digit dividend growth.

Stock selection in the financials sector drove positive attribution for the Argent Dividend Select portfolio in the second quarter. Banking giant J.P. Morgan led the gains. The fallout from the banking crisis and the collapse of

Silicon Valley Bank weighed on most banks in the second quarter. The KBW Bank Index declined more than 8.5%. J.P. Morgan is facing many of the same issues as the others, including the impact of deposit beta, normalizing credit conditions and higher expenses. It is also the pillar of the industry, with scale, a diversified business model, and a balance sheet on display in the acquisition of First Republic Bank during the fallout. Investors have confidence in management's ability to navigate the current environment, and the company is taking market share. Deposit flows, and higher funding costs are headwinds for net interest margin but are offset by loan growth. The company continues to repurchase shares and support the dividend.

The Russell 1000 Value healthcare sector underperformed the benchmark index in the second quarter. The healthcare sector underweight in the Argent Dividend Select portfolio contributed positively, but stock selection was a detractor. Abbvie Inc., a global, research-based biopharmaceutical company, was the primary culprit. The company was under pressure as investors adjusted to the patent cliff of its flagship autoimmune drug Humira. With Humira generics entering the market, the company is relying on other drugs in its portfolio and the pipeline to make up for the lost revenues.

The Russell 1000 Value communications sector generated strong second-quarter returns, gaining more than 11%. Argent Dividend Select is significantly underweight in this sector and was negatively affected by allocation. There is a limited universe in the benchmark communications sector that meets the dividend requirement of the portfolio. More specifically, the impact of not owning mega-cap companies Meta Platforms Inc., Netflix Inc. and Alphabet Inc. was a nearly 100 basis point headwind. After quarter-end, all three companies were removed from the Russell 1000 Value Index in the quarterly index reconstitution, reducing the communication sector index weighting to 5% from 8.5%.

Quarterly Attribution Analysis, June 30, 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	1.80	4.89	0.12	8.59	11.16	0.86	-6.79	-6.28	-0.75	-0.46	-0.02	-0.48
Cons. Discretionary	8.12	0.68	0.07	5.89	7.57	0.40	2.24	-6.88	-0.33	0.13	-0.61	-0.48
Consumer Staples	6.43	-0.26	-0.05	7.73	0.90	0.06	-1.29	-1.16	-0.11	0.11	-0.08	0.02
Energy	7.28	-0.46	-0.03	7.83	-0.82	-0.06	-0.54	0.37	0.03	0.01	0.03	0.04
Financials	22.26	6.68	1.47	20.23	5.30	1.08	2.03	1.38	0.40	-0.02	0.31	0.30
Health Care	12.26	-6.46	-0.87	16.38	1.45	0.20	-4.12	-7.91	-1.07	0.11	-1.02	-0.90
Industrials	19.37	11.45	2.22	11.01	8.57	1.02	8.36	2.87	1.20	0.37	0.52	0.89
Technology	11.83	12.58	1.54	7.85	5.01	0.47	3.98	7.57	1.07	0.07	0.81	0.88
Materials	2.92	4.90	0.13	4.39	0.89	0.05	-1.48	4.01	0.08	0.04	0.12	0.16
Real Estate	4.37	-3.41	-0.16	4.58	3.18	0.17	-0.21	-6.60	-0.32	-0.01	-0.29	-0.30
Utilities	2.31	-4.67	-0.13	5.54	-2.72	-0.17	-3.23	-1.96	0.04	0.15	0.01	0.16
Cash	1.06	1.06	0.01	--	--	--	1.06	1.06	0.01	-0.04	--	-0.04
Total	**100.00**	**4.32**	**4.32**	**100.00**	**4.08**	**4.08**	**--**	**0.24**	**0.24**	**0.46**	**-0.22**	**0.24**

*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 stock market has defied investor expectations in the first half of 2023, generating strong returns through the second quarter. The element of positive surprises has played a significant role. Coming into 2023, most Wall Street strategists were unusually cautious, the majority expecting a down year for stocks. That is a rarity.

Wall Street's logic was sound and fairly simple. The combination of stubborn inflation and Federal Reserve interest rate hikes at the fastest pace in four decades was expected to weaken the labor market, lead the economy into a recession, and depress corporate earnings. The inversion of the yield curve, amongst other data points, supplied supporting evidence to those expectations.

Instead, the labor market, the consumer, corporate earnings and the economy have been far more resilient than anticipated. Inflation, while still elevated, has been trending in the right direction. Supply chains have improved. The housing market, as noted before, has been remarkably impervious to higher mortgage rates. The banking crisis has, for now, retreated from view as fast as it arrived. Finally, the debt ceiling issue was resolved.

Nonetheless, fears of a recession still to come and the onslaught of artificial intelligence-related demand, among other growth catalysts, drove investors to the perceived relative safety of large-cap technology stocks in the second quarter, as was the case in the first quarter. In a slowing economy, companies that are still able to reliably grow are more attractive, while valuation is often deemphasized. It is also common practice for high-growth businesses to forego dividends. Outperformance has been highly concentrated in the large-cap technology sector, while dividend-paying stocks have lagged the broader market in the first half of the year.

Towards the end of the second quarter, a slew of better economic data, including May Retail Sales, May Housing Starts and positive revisions to first-quarter GDP, reignited hopes for the "soft landing scenario," and stock market breadth began to widen. More companies participated in the stock market gains in June, ending the quarter on a positive note.

It would appear the stock market is growing more comfortable with higher interest rates and that the end of the rate hike cycle is near. The prospect of additional bank failures is growing more remote. Credit is tightening, but so far, a credit crunch has been avoided. Inflation is high but better than it was a year ago, and consumers are still spending. The job market is showing some signs of slackening but is still historically tight by almost any measure.

It is important to note that in the last twenty years, dividend growth has outperformed dividend yield in a rising rate environment, particularly when interest rate increases come to an end. (Source: ProShares Advisors LLC). This can be attributed to the durability of dividend growers able to perform well in a variety of macroeconomic environments. The trailing twelve month dividend growth rate in the Argent Dividend Select portfolio is 9%.

The second half of 2023 will thus largely depend on whether the "soft landing" comes to fruition or the economy, especially the labor market, finally succumbs to the slow-down pressures. There are expectations for significantly better corporate earnings in the back half, especially the fourth quarter. That will depend on the economic recovery gaining steam and the resilience shown in the first half to continue to broaden. A gently slowing economy and softer labor market that allows the Federal Reserve to pump the brakes probably works too.

As long-term investors, our focus is on company specifics. We look for enduring businesses that can execute through good times and bad. An enduring business has fundamental catalysts to support the ability of a company we own to continue to compound cash flows, reinvest in the business, generate positive returns above company costs, and return cash to shareholders. We are not investing based on expected changes in inflation, calls on the direction of interest rates, or other unsustainable, difficult-to-predict metrics. We are investing in high-quality businesses with sustainable competitive advantages and the ability to evolve and capitalize on positive industry change.

We pay close attention to micro trends. Artificial intelligence is the obvious current example, but there are many others. Large-cap technology stocks are also benefiting from the secular growth in cloud infrastructure spending, and there are only a few companies in the world with the scale and sophistication to satisfy the demand. Argent Dividend Select holding Microsoft is one of the workhorses in this area.

Electrification, digitalization, infrastructure spending, automation and re-shoring, particularly the resurrection of the semiconductor manufacturing industry in the United States, are drivers in the industrial space. Electrical equipment companies Eaton Corp. and Emerson Electric Co., held in the Dividend Select portfolio, are benefiting.

In the United States, there are currently not enough homes available to satisfy the demand. The prospect of losing a 3% mortgage to buy a new home with a 7% mortgage is incentivizing homeowners to stay put and improve their current dwelling rather than move. Working at home requires additional or remodeled space. HVAC and industrial supplier Ferguson PLC and home improvement retailer Home Depot Inc. held in the Dividend Select portfolio, benefit from both of those trends.

The current outlook for the market is more favorable at the halfway point of 2023 than it was entering the year. Our portfolio is well-positioned to continue capitalizing on company-specific opportunities while adjusting to the various economic backdrops that are ever-changing.

Top Contributors

Eaton Corp (ETN) manufactures power management products for the industrial, vehicle, construction, commercial and aerospace markets. The company transitioned the portfolio to higher growth, higher return end-markets and currently has exposure to several of the largest addressable markets within industrials, including electrification, energy transition and digitalization. Additional opportunities are arising from the ramp-up of megaprojects, defined as those costing more than $1B to execute. Eaton is benefiting from accelerated orders and a healthy, record backlog that is driving expected high-single-digit organic growth and expanded segment margins. In addition to the consistent mid-single-digit dividend growth, management is committed to $300m-$600m in share repurchases throughout the year.

Booz Allen Hamilton Holdings (BAH) provides management and portfolio consulting services to the U.S. government in the defense, intelligence and civil markets. The company entered the year at decade highs across valuation metrics while the Defense budget and the impact to forward growth came under scrutiny. In the second quarter, Booz Allen provided a better-than-expected organic growth trajectory. Book-to-bill at 1.21x and 9% headcount growth in FY23 affirmed management's long-standing claim that the company's primary constraint is labor, not demand. In addition, the U.S. debt ceiling agreement reached at the end of May included a better-than-feared Department of Defense and Veterans Administration budget.

Oracle Corp (ORCL) is a global enterprise software company offering a range of cloud-based applications and platforms as well as hardware and services to help companies improve their processes. Mega-cap technology stocks were the runaway leaders in the first half of 2023 as stability in their earnings growth provided a safe haven in a slowing economy. Cloud infrastructure sales growth is coming from new client wins as well as existing customers migrating additional workloads to the cloud to cut costs. Exploding demand for artificial intelligence is an additional catalyst for organic growth, and margins continue to stabilize as the Cerner acquisition is fully integrated.

Microsoft Corp. (MSFT) is one of the world's leading software companies with products including the Windows operating system, Office productivity applications, and Azure cloud services. Mega-cap technology stocks were the runaway leaders in the first half of 2023 as stability in their earnings growth provided a safe haven in a slowing economy. CEO Nadella recently stated that Microsoft's three focus areas are 1) helping customers realize all the benefits of the cloud, 2) infusing AI technologies into its products and 3) cutting operating expenses. This economic environment is fertile ground for Microsoft's core value proposition to businesses: consolidate all your digital spending with us in exchange for group discounts. Momentum in cloud services revenue has improved compared to earlier in the year, and the longer-term outlook for Microsoft is robust.

Ferguson Plc (FERG) is a leading North American distributor of plumbing, HVAC, and other industrial supplies to residential and non-residential end markets. Strong pricing is helping offset decent but uneven volume trends as housing-related stocks continue to outperform. The company also quantified a $30 billion potential addressable market for "mega projects" that have gained steam in the U.S. infrastructure and re-industrialization trends. Ferguson trades at a discount to peers but is coming out of the shadows after transitioning its primary listing from the United Kingdom to the New York Stock Exchange. Organic growth has outperformed its end markets over time, there is a roadmap to continue expanding margins, and the acquisition pipeline is robust, including a recently announced HVAC deal.

Top Detractors

Bristol-Meyers Squibb Company (BMY) is a leading global biopharmaceutical company. The company was pressured by the combination of multiple drug patent expirations and a CEO transition. Bristol-Myers peers have been engaging in large-scale acquisitions, and investors are skeptical the company can engage in a deal during the leadership change. Without a bridge to the more significant contribution from the new drug pipeline expected in 2025-2030, there are questions on growth in the intermediate term. The company recently reiterated full-year guidance for nine new products to generate $4B in sales this year versus $2B in 2022.

Gilead Sciences, Inc. (GILD) is a research-based biopharmaceutical company focused on infectious diseases. Weaker sales from Veklury (Remdesivir) used for the treatment of COVID and higher-than-expected research and development expenses weighed on the shares in the second quarter. Investments in the drug pipeline are short-term headwinds that will drive longer-term growth. The company has a deep pipeline of HIV antivirals and is expanding its oncology portfolio with strong demand and favorable pricing.

Crown Castle International Corp (CCI) is a real estate investment trust. Crown Castle owns, operates and leases cell towers and other infrastructure for wireless communications. In addition to owning cell towers, Crown Castle invests in small cell and fiber networks to expand its wireless coverage. However, the pace of small-cell installations has been slower than expected. In addition, the softer economy has led major telecom carriers to slow spending on fiber network buildouts. The impact of weaker-than-expected leasing activity, coupled with higher-than-anticipated churn, negatively weighed on earnings growth.

Tractor Supply Company (TSCO) is the largest rural lifestyle retailer in the U.S. The company is experiencing slower customer traffic due to the weather-related delay in the Spring planting season. Weaker consumer discretionary spending patterns have also impacted sales growth for the latest quarter. The core consumables business remains strong, and higher costs are normalizing. Tractor Supply has a pipeline of growth initiatives providing a measure of protection during the slowdown. Store remodels, an expanding total addressable market, the positive impact of the Orscheln Farm and Home store acquisition, and increasing customer loyalty members are all catalysts for continued earnings improvement.

Abbvie Inc. (ABBV) is a global, research-based biopharmaceutical company. The company was under pressure as investors adjusted to the patent cliff of its flagship autoimmune drug Humira. With Humira generics entering the market, the company is relying on other drugs in its portfolio and the pipeline to make up for the lost revenues. Immunology drugs Skyrizi and Rinvoq are well-positioned, with recent approval for new indications. The aesthetics business, bolstered by the acquisition of Allergan in 2020, and its growing oncology portfolio remain catalysts for future growth.

Buys

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, a well-developed leading portfolio of renewable/clean energy generation assets and double-digit dividend growth over the last five-plus years. 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.

Sells

Comcast Corp (CMCSA) is a telecommunications conglomerate serving both residential and commercial customers. The company owns multiple well-known enterprises, including Universal Studios and NBCUniversal. Comcast offers cable TV, internet and home telephone services, plus produces feature films and television programs but is facing a difficult environment for the telecom and media industry. Competition in broadband from both fiber and fixed wireless options is fierce, and companies are having to increase spending to attract and retain subscribers. "Cord-cutting" and higher attrition rates in residential video service are concerns. The company recently announced plans to increase prices, an additional risk for existing customers with multiple alternatives.

Target Corp (TGT) is the second-largest general merchandise retailer in the United States, selling products through its physical stores as well as its digital channels. The company has evolved into a better business through several strategic initiatives, including an e-commerce buildout, store remodels, improved pricing and increased customer loyalty. Nonetheless, the forward growth and margin profile has become more uncertain given the macro pressure on consumer spending patterns, longer than presumed post-COVID normalization of inventories and the impact of "shrink" on Target and other consumer retailers.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending June 30, 2023*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Eaton Corp. Plc	4.90	0.61	Bristol-Myers Squibb	2.59	-0.21
Booz Allen Hamilton	3.51	0.56	Gilead Sciences, Inc.	2.69	-0.23
Oracle Corporation	2.60	0.53	Crown Castle Inc.	1.43	-0.29
Microsoft Corporation	3.48	0.46	Tractor Supply Company	3.30	-0.32
Ferguson Plc	3.21	0.43	AbbVie, Inc.	3.33	-0.67

*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

During our regular portfolio meetings, we consistently review all holdings to ensure they meet our stringent definition of an enduring business. Barriers to entry are high, and investments are made with the objective of an indefinite holding period. Nonetheless, when new variables have the potential to weigh on the longer-term outlook of a company, opportunities arise to reshape the portfolio.

The focus of Dividend Select portfolio positioning in the second quarter was increased concentration in our higher conviction holdings.

In the consumer discretionary sector, the company-specific business outlook for Home Depot Inc (HD) and Garmin Ltd (GRMN) is more favorable than the conditions that exist for Target Corp (TGT).

For Home Depot, the effects of a consumer spending slowdown and higher labor costs are unavoidable, but the dynamics supporting the housing market and continued home improvement demand remain in place. The company stands to benefit from its investments in supply chain and e-commerce capabilities, while the buildout of its Pro segment ecosystem is a key future growth driver.

Garmin's increasingly diversified end markets and investments in new products position the company for future growth across market cycles. The adoption of advanced routing and underwater mapping technology in the marine segment, demand for advanced wearables in the fitness segment, and new original equipment manufacturer (OEM) programs driving penetration in the Auto segment are evolving opportunities the company is capitalizing on through innovation and market expansion.

Target is facing several structural headwinds at the crossroads of post-COVID normalization and less favorable consumer spending trends. The mix shift to more perishable and less discretionary items and margins with less traction than anticipated result in a less favorable forward earnings profile. As a result, we eliminated Target and increased the position sizes in Home Depot and Garmin.

Comcast Corp (CMCSA) has endeavored to increase subscribers in its broadband, video and wireless services but, in each case, faces threats from competition and increasing costs to grow. The industry is challenging, and the business is more stagnant than our original expectations.

We elected to sell Comcast and increase the positions in Accenture PLC (ACN), Pioneer Natural Resources Co (PXD) and Blackstone Inc (BX).

Accenture has a proven track record of constantly investing in emerging technology to stay ahead of client needs and then scaling that business as the demand accelerates. Its evolving cloud service infrastructure offering is a prime example, as are the early investments in artificial intelligence. The business model includes a layer of protection, as evidenced by the company's record bookings in the second quarter of 2023 despite the IT spending slowdown.

Pioneer has been pressured by a decline in the price of oil and higher drilling costs but remains a best-in-class operator. The company has a disciplined approach to production growth, including a high-quality balance sheet that provides for continued acquisitions in the Permian Basin. That supports the shareholder return strategy of 75% minimum cash returns through a combination of dividends and share repurchases.

Blackstone is operating well in a tough environment, including a difficult stretch for fundraising and the real estate portfolio. The Insurance segment has been a source of strong inflows while the banking crises accelerated the shift of capital to private markets, creating opportunities for Blackstone in private credit.

The breadth of the franchise and significant dry powder puts the company in a strong position to drive management fees and fee-related earnings (FRE) growth.

We also added a utility, NextEra Energy (NEE). It is our first exposure to the sector in some time. Traditional utilities tend to lack the characteristics of an enduring business by our definition, but NextEra is unique for its long-term growth drivers. Principal Financial (PFG) benefits from a business mix that contributes to a peer-leading return on equity, but fee pressures and margin compression in its retirement and defined contribution segment are more secular concerns. We trimmed Principal Financial and established an initial position in NextEra with the proceeds.

Argent Dividend Select portfolio turnover was 17% in the first half of 2023. The annualized 3-year portfolio turnover is 19%.

Sincerely,
Argent Dividend Select Team

Argent

Argent Capital Management, LLC

ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE

January 31, 2005 through June 30, 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) June 30, 2023									
2nd Quarter 2023	4.32	4.24	4.07	16.44	17.20	279	734	3,127	
Rolling 1 – Year	11.66	11.32	11.54						
Rolling 3 – Year	14.65	14.31	14.30						
Rolling 5 - Year	8.97	8.65	8.11						
Rolling 10 - Year	10.46	10.12	9.22						
Rolling 15 - Year	9.94	9.52	8.36						
Since Inception Annualized	9.20	8.73	7.57						

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 exclude 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-fee 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 and 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 are reduced by a model fee derived by applying the standard fee schedule in effect for the respective period.

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