

# Large Cap Quarterly Commentary

## 2023: Second Quarter

Argent

### Performance Summary

For the second quarter of 2023, the Argent Large Cap strategy returned 9.39% versus 8.74% for the S&P 500 benchmark index, outperforming by 65 basis points net of fees.

Performance Summary as of June 30, 2023										
	%	2Q23	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	9.39	16.74	20.39	15.35	11.46	12.67	11.02	10.28	9.06
S&P 500		8.74	16.89	19.59	14.60	12.31	12.86	10.88	10.04	8.14
<b>Excess Return</b>		<b>0.65</b>	<b>-0.15</b>	<b>0.80</b>	<b>0.75</b>	<b>-0.85</b>	<b>-0.19</b>	<b>0.14</b>	<b>0.24</b>	<b>0.92</b>

\*Annualized for periods longer than one (1) year. Strategy inception date is 09/30/1998.

For comparison purposes, the strategy is measured against the S&P 500 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. S&P Dow Jones is the source and owner of the S&P 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.

Sector gains for the S&P 500 benchmark were concentrated in the second quarter. Only technology, communication services and consumer discretionary outperformed the benchmark S&P 500 Index, the same outcome as in the first quarter. The technology sector finished the first half with a 28% weighting in the S&P 500 Index and is responsible for more than 60% of the gains year-to-date.

During the second quarter of 2023, stock selection and sector allocation were positive contributors to performance. Argent Large Cap performance was led by positive stock selection in the industrials and consumer discretionary sectors. Stock selection in the technology sector and allocation and stock selection in the healthcare sector detracted from performance.

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 economic strength. Argent Large Cap has capitalized on those pockets of strength, holding an overweight in the industrials sector for some time. While the benchmark industrials sector lagged the S&P 500 Index, Argent Large Cap outperformed on positive stock selection. Copart, Inc. led Argent Large Cap sector performance in the quarter. The company provides vehicle suppliers, primarily insurance companies, with a variety of services to process and sell salvage vehicles through auctions. The high cost of automobile repairs is leading to an increase in total loss frequency, increasing Copart's total addressable market (TAM). The added volumes and sticky pricing are driving revenue per unit (RPU) growth for the company despite decelerating used car prices. Copart's margins are benefiting from a revenue mix shift to services. Leveraging the company's cash-heavy balance sheet, Copart continues to invest in land and technology to support its global buyers, with an eye on strategic acquisitions as a secondary source of growth.

Argent Large Cap is weighted equally in the consumer discretionary sector versus the benchmark index. The sector outperformed in the second quarter, and Argent Large Cap generated better than benchmark returns on stock selection, led by home builder D.R. Horton. The market expected the housing industry to suffer from the impact of affordability. Elevated home prices and significantly higher mortgage rates were assumed to depress buyer demand. Although there was a slowdown across the housing industry during 2022, a historically limited supply of homes provided a buffer. Put simply, the United States has not built enough houses over the last decade to satisfy demand. In addition, existing homeowners with low-cost mortgages have been reluctant to sell their homes, adding to the issue. This basic supply/demand imbalance is working in the industry's favor, with D.R. Horton, the largest U.S. homebuilder by volume, a prime beneficiary.

The energy sector underperformed the S&P 500 benchmark index in the second quarter, and Argent Large Cap benefited from an underweight allocation and stock selection. Pioneer Natural Resources Company (PXD), Argent Large Cap's lone holding in the sector, is an independent oil and gas exploration and production company in the Midland Basin of West Texas. The lower price of oil and natural gas and the higher costs of oilfield services have weighed on the energy exploration and production industry. Pioneer has more defensive characteristics as a high-quality operator, with a better balance sheet, margins and inventory position than peers. The company is expected to generate \$4B in free cash flow this year. That cash supports Pioneer Natural Resources' favorable capital return strategy in the form of share repurchases and variable dividends.

Argent Large Cap performance in the technology sector lagged behind the S&P 500 benchmark sector on stock selection. Argent Large Cap's overweight allocation was positive, and all holdings contributed positively to performance other than broad technology solutions provider CDW Corp (CDW). The company has exposure across a multitude of markets in its corporate, public and small business segments. The economic slowdown and banking crisis has translated into generally tighter budgets across CDW's customer base. In response, spending on information technology (IT) outside of mission-critical projects has been reined in, driving project delays and weaker sales for CDW. Fundamental pressure is unavoidable when demand falls off, but the company has a history of navigating well through difficult environments. CDW maintained its stated objective of outgrowing U.S. IT market growth by 2%-3% on a constant currency basis.

Stock selection and an overweight sector allocation negatively impacted Argent Large Cap's results in the healthcare sector for the second quarter. Danaher Corp (DHR), Argent Large Cap's largest holding in healthcare, is a diversified industrial and medical conglomerate. The company lowered its 2023 base-business revenue guidance on continued destocking pressure in its bioprocessing segment. In addition, demand has slowed from emerging biotech companies due to funding and liquidity pressures, leading to project delays and cancellations. Those two headwinds have pressured earnings. Longer-term, the demand trends in bioprocessing remain favorable. The contribution from the installed client base of Cepheid, acquired several years ago, is performing exceptionally well. In addition, Danaher's balance sheet is prepped to pursue acquisitions; where management has a proven track record of value creation and success in its M&A strategy.

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### Quarterly Attribution Analysis, June 30, 2023 Argent Large Cap Strategy vs. S&P 500 Index\*

	Argent Large Cap			S&P 500			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	4.80	15.40	0.77	8.40	13.07	1.11	-3.60	2.33	-0.34	-0.15	0.10	-0.05
Cons. Discretionary	10.06	22.73	2.26	10.13	14.57	1.46	-0.07	8.16	0.80	0.11	0.58	0.69
Consumer Staples	6.81	3.72	0.28	7.09	0.45	0.02	-0.29	3.27	0.26	0.01	0.25	0.26
Energy	2.44	3.14	0.07	4.43	-0.89	-0.06	-1.99	4.03	0.13	0.19	0.11	0.30
Financials	14.15	6.70	0.76	12.70	5.40	0.67	1.45	1.30	0.10	-0.04	0.13	0.08
Health Care	17.33	-1.32	-0.38	14.09	2.96	0.39	3.24	-4.27	-0.77	-0.14	-0.86	-1.00
Industrials	13.05	13.66	1.91	8.39	6.30	0.50	4.66	7.36	1.41	-0.05	1.04	0.99
Technology	28.06	15.16	4.35	26.61	17.22	4.60	1.45	-2.06	-0.24	0.14	-0.55	-0.41
Materials	--	--	--	2.54	3.31	0.07	-2.54	-3.31	-0.07	0.14	--	0.14
Real Estate	0.98	-14.90	-0.35	2.55	2.48	0.06	-1.57	-17.38	-0.41	0.13	-0.33	-0.20
Utilities	1.91	-3.13	-0.07	2.78	-2.52	-0.08	-0.87	-0.61	0.01	0.10	-0.02	0.09
Cash	0.41	1.09	0.00	0.28	1.26	0.00	0.13	-0.17	0.00	-0.01	-0.00	-0.02
<b>Total</b>	<b>100.00</b>	<b>9.60</b>	<b>9.60</b>	<b>100.00</b>	<b>8.73</b>	<b>8.73</b>	<b>--</b>	<b>0.87</b>	<b>0.87</b>	<b>0.41</b>	<b>0.46</b>	<b>0.87</b>

\*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

Through the first six months of the year, there has been an extraordinary rally in stocks, particularly for mega-cap technology stocks and those expected to benefit from AI - artificial intelligence. The element of positive surprise 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, among 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.

The contrast in data versus expectations showed itself prominently during the first quarter earnings season. As expected, earnings per share growth declined year-over-year by -2% but 75% of companies in the S&P 500 beat estimates. The more economically sensitive sectors, consumer discretionary, industrials and materials, beat estimates by high double digits.

Nonetheless, issues, including fears of an oncoming recession and the onslaught of artificial intelligence-related demand, drove investors to the perceived relative safety of large-cap technology stocks in the second quarter, as

was the case in the first quarter. Technology's significant overweight in the S&P 500 helped lift the index while the median stock lagged well behind. There has been ample attention given to how top-heavy and concentrated the year-to-date results have been, with just seven stocks accounting for more than 90% of the gains in the S&P 500.

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.

The second half of 2023 will largely depend on whether the "soft landing" comes to fruition or if the economy, especially the labor market, finally succumbs to 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 likely 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 Large Cap holdings Amazon, Google and Microsoft are the workhorses in this area.

Cybersecurity is another global issue and part of the critical IT spending that is currently unaffected by the economic slowdown. Argent Large Cap's holding Fortinet is winning share and delivering peer-leading growth rates in IT security.

Electrification, digitalization, infrastructure spending and re-shoring, particularly the resurrection of the semiconductor manufacturing industry in the United States, are drivers in the industrial space. Equipment rental company United Rentals and electrical equipment company Ametek, held in the large-cap portfolio, are benefiting from these long-term trends.

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. Both of those trends benefit large-cap homebuilder D.R. Horton and home improvement retailer Home Depot.

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

**Marvell Technology Inc. (MRVL)** develops and produces semiconductors and related technology. The downcycle in semiconductors has weighed on Marvell, but the end of the inventory correction should stabilize by late 2023. Stabilization in its business and the potential for accelerating future growth was rewarded during the quarter. The Cloud piece of its data center segment and the potential of its artificial intelligence (AI) business the company recently detailed for the first time, are viewed as positive catalysts.

**D.R. Horton, Inc. (DHI)** is the largest U.S. homebuilder by volume. The company constructs and sells homes primarily for entry-level and move-up markets across the country. The housing industry has continued to outperform expectations. The combination of a slowing economy and 7% mortgage rates was expected to dampen demand, but those fears have proven overblown. D.R. Horton is benefitting from its entry-level focus in desirable markets where strong demand, limited supply and elevated prices are offsetting the impact of high land and labor costs.

**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 benefiting from an increase in miles driven as well as higher cost of repairs. Copart grew its market share and increased revenue per unit sold during the quarter, and investors rewarded the progress. Unit volumes for Copart are increasing, particularly in the international segment. Pricing outperformed the broader declines in the market and the Manheim Used-Vehicle Index.

**Amazon.com Inc. (AMZN)** is a leading online retailer and technology company that focuses on e-commerce, digital streaming, cloud computing and artificial intelligence. It is the world's largest online marketplace and distributes streaming content through services such as Amazon Prime Video and Audible. It owns a cloud computing subsidiary, Amazon Web Services (AWS), and a physical retailer, Whole Foods Market. Mega-cap technology stocks were the runaway leaders in the first half of 2023 as earnings growth and stability provided a haven in a slowing economy. Amazon has largely concluded its distribution buildout in response to the changes brought on by the pandemic and now stands to benefit from an improving margin in its e-commerce retail business. AWS maintains a significant catalyst for growth.

**Applied Materials Inc. (AMAT)** is the leading producer of machines and equipment for the semiconductor, display and related industries. The market is looking past the downcycle in semiconductors to focus on the potential recovery. For Applied Materials, strength in certain global markets such as China and segments such as ICAPS (IoT, Communications, Automotive, Power and Sensors) are offsetting continued weakness in its Memory and cutting-edge logic segments. Shorter-term semiconductor spending trends remain subdued, but the long-term growth drivers, including the benefit expected from artificial intelligence, remain in place.

### Top Detractors

**Post Holdings, Inc. (POST)** is a consumer-packaged goods holding company. Stretched valuation, supply chain disruptions and higher costs have weighed. Investors are also concerned the strong inflation-driven price power the company has enjoyed will fade ahead of a volume recovery with consumers tightening budgets. Notably, the foodservice segment is benefiting from an increase in consumers eating away from home, there is a margin opportunity in its pet segment, and the pipeline of acquisition opportunities is robust. The decline in the price and valuation of the stock creates optionality for opportunistic share repurchases.

**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 customer churn, negatively weighed on earnings growth.

**Abbvie Inc. (ABBV)** is a global, research-based biopharmaceutical company. The company has been under pressure as investors adjusted to the patent expiration of its flagship autoimmune drug Humira. With Humira generics entering the market, the company is relying on other drugs in its portfolio and a robust pipeline to replace Humira-related revenue. 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 a growing oncology portfolio remain catalysts for future growth.

**CDW Corp (CDW)** is a leading multi-brand provider of information technology solutions to small, medium and large business, government, education and healthcare customers in the United States, UK, and Canada. The slowing economy weighed on information technology spending during the quarter, and demand weakened across segments. Large commercial customers delayed projects as budget scrutiny increased. While short-term uncertainty persists, CDW has proven itself an enduring business and long-term winner. It's a business that earns a high return on investment (ROI), serves a large and growing end market, and is a consistent market share gainer. The company also has a sustainable competitive advantage over peers via its dramatic size advantage and a mini-network effect created by the broad penetration of its products.

**Danaher Corp. (DHR)** is a diversified industrial and medical conglomerate. Danaher was again impacted by the continued post-COVID inventory destocking in its bioprocessing segment and concerns about growth in its diagnostics business. The life sciences industry is working through an extraordinary but transitory adjustment period. Longer-term industry demand dynamics remain favorable while improving supply chains and strong pricing are sustaining growth momentum. 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.

## Buys

**Waste Connections Inc (WCN)** is the third largest solid waste management company in the United States. Waste Connections works with municipality, commercial and industrial clients to transport solid waste to self-owned or third-party landfills for a fee. The company is a free cash flow compounder with two notable catalysts versus its competition: acquisition-related growth and internal Renewable Natural Gas (RNG) plant development. Waste Connections consistently outgrows larger peers via bolt-on mergers and acquisitions, which contribute 3-4% growth per year. 50% of the waste industry is highly fragmented and provides Waste Connections with 15+ years of acquired growth opportunity. The industry is also benefiting from new sustainability initiatives for converting landfill methane to renewable natural gas (RNG). These plants are expected to improve the company's profitability by expanding EBITDA margin and increasing free cash flow conversion over the next several years.

## Sells

**Ameriprise Financial, Inc. (AMP)** is a diversified financial services and bank holding company. It provides financial planning products and services, including asset management, wealth management, annuities, insurance



and estate planning. The company has a favorable mix of business segments that have contributed to best-in-class profitability and return metrics. However, the macroeconomic headwinds weighing on the industry are unavoidable. The banking business is facing declines in customer deposits as clients seek other vehicles offering higher interest rates. This, in turn, reduces funds available for banks to lend, ultimately impacting profitability. Ameriprise's valuation is expensive relative to its peers, which creates additional risk.

**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.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending June 30, 2023\*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Marvell Technology, Inc.	2.03	0.55	Post Holdings, Inc.	2.03	-0.26
D.R. Horton, Inc.	3.34	0.48	Crown Castle Inc.	0.98	-0.33
Copart, Inc.	3.29	0.37	AbbVie, Inc.	2.72	-0.51
Amazon.com, Inc.	5.44	0.36	CDW Corporation	3.84	-0.61
Applied Materials, Inc.	3.78	0.32	Danaher Corporation	4.81	-0.63

\*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

During our regular portfolio reviews, we consistently question whether our existing holdings continue to meet our stringent definition of an enduring business. Not every new variable challenges the investment thesis, and we spend considerable time assessing whether any headwind is cyclical or potentially secular in nature. Durable businesses can navigate challenging environments, but longer-term fundamental deterioration or pressure outside of the company's control are always concerns.

In the second quarter, we eliminated two positions, Crown Castle Inc. and Ameriprise Financial, and invested the proceeds in what we believe are better investment opportunities for the next three to five years. We also added to an existing holding, Amazon.com Inc., and initiated one new position in Waste Connections, Inc.

The investment thesis for cell tower real estate investment trust, Crown Castle, centered on its two-pronged growth strategy of increasing small cell tower installations and expanding the reach of its fiber network. The level of acceleration in small cells has failed to materialize, while macroeconomy concerns have slowed the spending plans of major telecom carriers. The result was weaker than expected fundamental improvement for Crown Castle, and we sold the position.

The higher interest rate environment is having a negative impact on the banking-related activities of financial services firm Ameriprise and its peers. While we like the business mix and return profile of the company, the high valuation and uncertain macro variables outside of the company's control prompted us to sell the position.

The lack of clarity regarding the long-term outlook for Crown Castle and Ameriprise stands in contrast to the prospects for online retailer and cloud services provider Amazon. We added to the position during the quarter and have confidence in the company's ability to return its U.S. retail business to its pre-COVID margins. In addition, despite the recent macroeconomic-related pressure, Amazon Web Services (AWS) is a fast-growing, highly profitable business with material competitive advantages. The company will continue to benefit as more activity converts to the cloud.

Waste management firm Waste Connections Inc. has proven itself a high-quality, free-cash-flow compounder over time. The trash business is consistent, but Waste Connections has a more dynamic, better than peer, growth profile. The fragmented nature of the industry offers a full pipeline of smaller acquisition targets that adds low-single-digit growth annually. The company is also capitalizing on the global demand for sustainability by investing in renewable natural gas (RNG) plants that should raise the profitability metrics of the business over the next several years.

Current research efforts include in-depth reviews of a software business, an insurer and a consumer staple. The investment team meets throughout the pipeline development, analysis and conclusion (DAC) research process. A common question in each case is whether the company is a better business than what we currently own.

Argent Large Cap portfolio turnover in the first quarter was higher than our historical norm, given the opportunity to reshape and concentrate the portfolio into our higher conviction holdings. As expected, the second quarter turnover was significantly lower at 5%. For the first half of 2023, turnover is 20%.

Sincerely,  
**Argent Large Cap Team**



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Argent

### Argent Capital Management, LLC

#### ARGENT LARGE CAP GROWTH EQUITY COMPOSITE

October 1, 1998 through June 30, 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	28.69	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	35.48	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	6.50	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	9.96	10.76	9.80							
Information for period(s) June 30, 2023											
2nd Quarter 2023	9.48	9.39	12.81	8.74	18.16	21.41	17.93	585	1,965	3,127	
Rolling 1 - Year	20.82	20.39	27.11	19.59							
Rolling 3 - Year	15.77	15.35	13.73	14.60							
Rolling 5 - Year	11.88	11.46	15.14	12.31							
Rolling 10 - Year	13.13	12.67	15.74	12.86							
Rolling 15 - Year	11.54	11.02	12.92	10.88							
Rolling 20 - Year	10.84	10.28	11.49	10.04							
Since Inception Annualized	9.63	9.06	8.47	8.14							

#### 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 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 States. 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: 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 external deviation is based on the 36-month gross-of-fees returns of the composite and the benchmark.