

BETTER AND ENDURING BUSINESSES

We believe the most powerful force in investing is **compounding** cash flows. Argent invests in **high quality**, attractively valued businesses that can thrive in an ever-changing world. We call these **enduring businesses**.

To us an enduring business...

- **is growing cash flows,**
- **has a durable competitive advantage, and**
- **allocates capital wisely.**

To capitalize on the power of compounding, we build concentrated, low turnover portfolios of these enduring businesses. **Time horizon is our edge.**

Firm AUM: \$3.1B

Argent Large Cap AUM: \$2.2B

Argent Large Cap Inception: 09/30/1998

INVESTMENT OBJECTIVE AND STRATEGY

Our Large Cap strategy combines the art (deep fundamental research) and science (Argent Alpha Model) of investing to narrow our universe to high quality businesses. We perform in-depth analysis in search of durable competitive advantages in companies led by skilled, forward thinking management teams.

Argent's Large Cap process results in a concentrated, low turnover portfolio consisting of 30-35 companies. The goal of the strategy is to outperform the benchmark over the long term.

PERFORMANCE

| | 3Q23 | 1 Yr. | 3 Yr.* | 5 Yr.* | 10 Yr.* | 15 Yr.* | 20 Yr.* | S.I.** |
|----------------------|--------|--------|--------|--------|---------|---------|---------|--------|
| Argent Capital - Net | -2.29% | 21.87% | 10.58% | 9.83% | 11.74% | 11.31% | 9.91% | 8.86% |
| S&P 500 | -3.27% | 21.62% | 10.15% | 9.92% | 11.91% | 11.28% | 9.72% | 7.92% |
| Russell 1000 Growth | -3.13% | 27.72% | 7.97% | 12.42% | 14.48% | 13.67% | 11.10% | 8.25% |

*Annualized | **Since Inception, 09/30/1998, Annualized.
The GIPS Report including additional disclosures is located at the end of this document.

INVESTMENT TEAM

Large Cap Portfolio Team

Kenneth H. Crawford Portfolio Manager
32 Years Experience

Scott A. Harrison, CFA Portfolio Manager
27 Years Experience

Jed Ellerbroek, Jr., CFA Portfolio Manager
18 Years Experience

One Argent - Intentional Collaboration

Kirk McDonald, CFA Portfolio Manager
21 Years Experience

Peter Roy, CFA Portfolio Manager
25 Years Experience

Brian Reynolds, CFA, CFP Senior Research Analyst
17 Years Experience

Steven K. Smith, CFA Senior Research Analyst
9 Years Experience

Bill Weeks, Ph.D., CFA Senior Research Analyst, Quantitative
18 Years Experience

Parker Moses, CFA Research Analyst
3 Years Experience

Ward Brown Director of Portfolio Engagement
28 Years Experience

STATISTICS

| | Argent Large Cap | Russell 1000 Growth |
|--|------------------|---------------------|
| Up Capture (Since Inception) | 96.53% | 100.00% |
| Down Capture (Since Inception) | 88.33% | 100.00% |
| Statistical Summary (Since Inception) | | |
| Beta | 0.85 | 1.00 |
| R-Squared | 0.86 | 1.00 |
| Standard Deviation | 18.42% | 20.07% |

CHARACTERISTICS

| | Argent Large Cap | Russell 1000 Growth | S&P 500 |
|------------------------------|------------------|---------------------|-----------|
| Number of Holdings | 30 | 446 | 501 |
| Weighted Avg Market Cap (MM) | \$617,563 | \$966,575 | \$633,344 |
| Forecasted P/E | 19.9x | 24.1x | 17.9x |
| Estimated EPS Growth (NTM) | 12.9% | 12.9% | 10.12% |
| P/E/Growth | 1.6x | 1.9x | 1.8x |
| Return on Equity | 26.0% | 31.0% | 24.0% |
| Estimated Sales Growth (NTM) | 9.0% | 10.6% | 6.0% |

TOP TEN HOLDINGS & SECTOR ALLOCATION

| | Argent Large Cap Weight (%) | | Argent Large Cap Weight (%) | Russell 1000 Growth Weight (%) |
|----------------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|
| Microsoft Corporation | 7.7 | Communication Services | 5.23 | 11.65 |
| Amazon.com, Inc. | 7.3 | Consumer Discretionary | 11.66 | 15.95 |
| Apple Inc. | 5.8 | Consumer Staples | 6.69 | 4.29 |
| Alphabet Inc. Class A | 5.2 | Energy | 2.54 | 0.59 |
| Mastercard Incorporated | 5.0 | Financials | 12.75 | 6.55 |
| Danaher Corporation | 4.8 | Health Care | 14.61 | 11.32 |
| United Rentals, Inc. | 4.7 | Industrials | 15.58 | 5.96 |
| CDW Corporation | 4.2 | Information Technology | 28.01 | 42.09 |
| Applied Materials, Inc. | 4.0 | Materials | -- | 0.68 |
| UnitedHealth Group, Incorporated | 3.4 | Real Estate | -- | 0.88 |
| | | Utilities | 1.38 | 0.05 |
| | | Cash | 1.57 | -- |

ARGENT LARGE CAP EQUITY COMPOSITE DISCLOSURES - OCTOBER 1,1998 THROUGH SEPTEMBER 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 | 535 | 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) September 30, 2023 | | | | | | | | | | | |
| 3rd Quarter 2023 | -2.21 | -2.29 | -3.13 | -3.27 | 17.86 | 20.52 | 17.60 | 575 | 1838 | 2915 | |
| Rolling 1 - Year | 22.30 | 21.87 | 27.72 | 21.62 | | | | | | | |
| Rolling 3 - Year | 10.98 | 10.58 | 7.97 | 10.15 | | | | | | | |
| Rolling 5 - Year | 10.23 | 9.83 | 12.42 | 9.92 | | | | | | | |
| Rolling 10 - Year | 12.19 | 11.74 | 14.48 | 11.91 | | | | | | | |
| Rolling 15 - Year | 11.83 | 11.31 | 13.67 | 11.28 | | | | | | | |
| Rolling 20 - Year | 10.46 | 9.91 | 11.10 | 9.72 | | | | | | | |
| Since Inception Annualized | 9.43 | 8.86 | 8.25 | 7.92 | | | | | | | |

Disclosures:

- Argent Capital Management, LLC ("Argent") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. 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.
- This composite represents investment performance for portfolios in U.S. equities with strong earnings and growth characteristics and large capitalization, for which Argent has sole investment discretion. Portfolios typically include 30-40 equity holdings; with fixed investments initially less than 5% of total portfolio value, never exceeding 10% and cash targeted to be less than 10% of total portfolio value. This composite inception date is October 1998 and was created in January 2003. A list of composite descriptions and broad distribution pooled funds are available upon request.
- The composite is compared to the Russell 1000 Growth® Index and the S&P 500® Index, two benchmarks that may be generally relevant to the Large Cap Growth strategy's large cap growth investment style. The Russell 1000 Growth Index which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500® Index measures the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.
- Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income, including but not limited to dividends received). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results. There is no guarantee that strategies, systems, indicators, or signals will result in profits or that they will not result in a full loss or losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.
- Gross performance is presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived or for bundled fee accounts. Net-of-fee performance is calculated by reducing gross performance by actual management fees incurred and bundled fees for applicable portfolios. The composite includes bundled fee portfolios that pay a fee based on a percentage of assets under management. Bundled fees may include trading costs, portfolio monitoring, consulting services, and custodial services. The composite included bundled fee accounts which represented less than 1% of composite assets during the periods of 2011 - 2019. The composite included portfolios where commissions were waived representing approx. 32% (2019), 34% (2020), 40% (2021), and 35% (2022) of composite assets.
- Argent's annual advisory fees are calculated as a percentage of assets under management according to the following schedule: 1% on the first \$1M, .80% on the next \$2M, .65% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. Non-fee-paying accounts are reduced by a model fee derived by applying the standard fee schedule in effect for the respective period.
- 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.