Large Cap Growth Quarterly Commentary

2023: Third Quarter

Argent

Performance Summary

For the third quarter of 2023, the Argent Large Cap Growth strategy returned -2.29% versus -3.13% for the Russell 1000 Growth benchmark index, outperforming by 84 basis points net of fees.

Performance Summary as of September 30, 2023

	%	3Q23	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	-2.29	14.06	21.87	10.58	9.83	11.74	11.31	9.91	8.86
Russell 1000 Growth		-3.13	24.98	27.72	7.97	12.42	14.48	13.67	11.10	8.25
Excess Return		**0.84**	**-10.92**	**-5.85**	**2.61**	**-2.59**	**-2.74**	**-2.36**	**-1.19**	**0.61**

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

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 09/30/23 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.

During the third quarter of 2023, stock selection and sector allocation contributed to Argent Large Cap Growth performance. Positive stock selection in the Consumer Staples sector, allocation in the Technology sector, and selection and allocation in the Financials sector led outperformance. Allocation in the Communication Services sector and selection and allocation in the Utilities sector led to negative attribution.

Benchmark sector gains were limited in the third quarter. Only the Energy and Communication Services were positive. Healthcare and Financials were the only other sectors to outperform the Russell 1000 Growth benchmark. Technology, traditionally defensive and interest rate-exposed sectors, were under pressure. The Technology, Consumer Staples, and Real Estate sector declined 5.92%, 6.72%, and 11.29%, respectively. Utilities were the worst-performing sector, falling 12.61%.

Discount retailers in the Consumer Staples sector led the downside and continued to face several headwinds. Consumer retrenchment and the hunt for value have pressured discretionary spending. Same-store sales comparisons are challenging, and elevated costs for labor and products, the impact of theft or “shrink,” and waning pricing power are weighing on profitability. Specifically, broad exposure to the low-end consumer was detrimental. Other, more micro trends are proving more resilient. BellRing Brands, Inc. led Argent Consumer Staple outperformance in the third quarter. The company produces and markets protein shakes and powders under brand names, including Premier Protein. NielsenIQ channel data has shown the erosion of branded foods sales but increases in the nutritional categories where BellRing products reside. Although costs have increased, the company has passed through price increases without sacrificing volume. More health-conscious consumers, added convenience, improved taste, and broader distribution outside specialty stores contribute to the business's favorable earnings profile.

While holding onto sizable gains year-to-date, the Russell 1000 Growth Technology sector underperformed the benchmark in the third quarter. The Argent Large Cap Growth portfolio has a substantial allocation in the sector but is significantly underweight versus the 42% benchmark index Technology weighting. The Argent underweight contributed positively to performance.

In the third quarter, the Financial sector held up relatively well versus the benchmark index, and Argent Large Growth Financials outperformed, buoyed by positive selection and allocation effects. Blackstone, Inc. led the gains. The company is an asset manager of alternative investments and a provider of financial advisory services globally. While headwinds from inflation, interest rates, and banking sector instability persist, greater clarity on the impacts is helping to soothe sentiment across public and private markets. Even as conditions are challenging, Blackstone is growing fee-earning assets under management, successfully raising closed-end funds, and sitting on substantial dry powder, representing future fee revenue growth. The pace of redemptions in the real-estate segment continues to slow, and demand for private credit is healthy and increasing. In September, the company was added as a constituent to the S&P 500 Index, creating additional demand for the stock.

The Communication Services sector had a solid third quarter, finishing higher by more than 5%. The Argent Large Cap Growth portfolio holds a lone but significant position in the sector, Alphabet, Inc. It is the holding company of Google, the world's largest search engine, the world's most used smartphone operating system (Android), and many other internet-based services, including the world's largest video-sharing site (YouTube). Mega-cap tech stocks generally paused in the third quarter after a stellar first half of the year. Alphabet bucked the trend on multiple company-specific catalysts. The digital ad market is improving across nearly all of Google's properties, cost control is finally visible, and Artificial Intelligence (AI) leadership is taking hold after six months of investor doubt. An emerging argument is that Google's cloud business will receive the most significant incremental benefit from AI among the hyperscalers. Google holds a distant third-place position today even with important AI-related assets including tensor processing units (TPUs), in-house large language model (LLM) expertise, and leading academic research labs that invented the tools that make AI possible. Despite the notable position and outperformance by Alphabet, the Argent Large Cap portfolio is underweight the Communication Services sector and underperformed due to the adverse allocation effects.

Utilities were the worst-performing sector in the benchmark Russell 1000 Growth Index in the third quarter. The increasing cost of capital for utility infrastructure projects and alternatives for yield in a higher-rate world weighed across the sector. Clean energy stocks were notably weaker in September on fears that borrowing costs for projects with typically high upfront expenses were no longer feasible. Sustainable energy provider NextEra was not immune, leading to the negative impact of the Utilities sector in the Argent Large Cap portfolio. The company announced the sale of its Florida gas utility to Chesapeake Utilities Corp. for $923 million. Simultaneously, NextEra Energy Partners, the limited partnership formed by NextEra Energy to own, operate, and acquire contracted clean energy projects, lowered its annual distribution per unit growth forecast to 5%-8% from 12%-15% through 2026, citing the cost of financing.

Quarterly Attribution Analysis, September 30, 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	4.98	9.32	0.40	11.29	5.19	0.51	-6.31	4.14	-0.10	-0.50	0.19	-0.32
Cons. Discretionary	12.08	-5.06	-0.61	16.09	-3.18	-0.53	-4.01	-1.87	-0.08	0.00	-0.22	-0.22
Consumer Staples	6.43	2.18	0.12	4.36	-6.72	-0.30	2.08	8.90	0.42	-0.08	0.58	0.50
Energy	2.43	11.64	0.25	0.55	15.26	0.07	1.88	-3.62	0.18	0.31	-0.08	0.24
Financials	12.62	0.98	0.11	6.48	-0.54	-0.05	6.13	1.52	0.15	0.16	0.18	0.34
Health Care	15.49	-0.25	-0.01	11.07	-0.10	-0.04	4.42	-0.15	0.03	0.19	-0.03	0.17
Industrials	15.10	-3.48	-0.53	6.01	-3.16	-0.19	9.10	-0.32	-0.34	-0.02	-0.04	-0.06
Technology	28.31	-5.82	-1.61	42.49	-5.92	-2.45	-14.18	0.10	0.85	0.40	0.03	0.42
Materials	--	--	--	0.69	-5.96	-0.04	-0.69	5.96	0.04	0.02	--	0.02
Real Estate	--	--	--	0.92	-11.29	-0.11	-0.92	11.29	0.11	0.08	--	0.08

Quarterly Attribution Analysis, September 30, 2023 Continued
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
Utilities	1.61	-22.26	-0.38	0.05	-12.61	-0.01	1.56	-9.64	-0.38	-0.14	-0.18	-0.33
Cash	0.94	1.24	0.01	--	--	--	0.94	1.24	0.01	0.04	--	0.04
Total	**100.00**	**-2.24**	**-2.24**	**100.00**	**-3.13**	**-3.13**	**--**	**0.89**	**0.89**	**0.45**	**0.43**	**0.89**

*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 market grew increasingly comfortable with the soft-landing scenario through the first two months of the third quarter. Economic data was mostly better than expected, while cooling inflation figures instilled confidence in the Fed pause. Towards the end of July, the Russell 1000 Growth Index was higher by more than 30%, led by continued strength in the Technology sector. In the past 50-plus years, August and September have been a more difficult seasonal stretch for the market. That typical weakness showed up again this year.

The positive narrative changed quickly when a few key inflation inputs reversed previous month-over-month declines and increased when August data was reported. Used-car prices, Prices Paid in the ISM Manufacturing Index, oil and gasoline prices, and other closely watched measures all increased. At the same time, the GDPNow model predicted third quarter GDP near 6%, galvanizing the Federal Reserve to get more Hawkish. At the same time, the GDPNow model predicted third quarter GDP near a robust 6%, galvanizing the Federal Reserve to get more Hawkish. Investors were faced with a “higher-for-longer” interest rate scenario. The yield on the 10-year Treasury shot up more than 50 basis points in September, hitting levels not seen since 2007, an extraordinary rate of change for the benchmark bond.

It has been a long time since the market faced this type of interest rate environment. Whatever the views on inflation, prices are not coming down. They are moving higher, just less aggressively. The rate for a 30-year fixed mortgage is approaching 8%. The yield curve has been inverted for over a year, and real yields sit comfortably above expected inflation for the first time in more than fifteen years, implying financial conditions are amply restrictive. Fears of an oncoming recession have increased, but why has quantitative tightening not had more effect?

Considering higher inflation and interest rates, the economy's resilience is notable. The labor market, though showing some cracks, remains tight. Keeping rates higher impacts people and companies that need to borrow or refinance today. However, many people and companies met their borrowing needs during the pandemic and are unaffected by higher borrowing costs. Strong balance sheets are one element contributing to the year-to-date outperformance of higher-quality companies, favoring those companies that the Argent Large Cap Growth Strategy seeks to invest in.

Furthermore, the ample fiscal stimulus partially offset the monetary tightening, including the CHIPS Act, Inflation Reduction Act, and Infrastructure Investment & Jobs Act (IIJA). That spending is fueling momentum in multiple trends, including mega-project construction, electrification, and the re-shoring of manufacturing. Multi-family construction has slowed, but the U.S. is still undersupplied with new single-family homes.

Has 2023 been a good year for stocks or not? It depends on where investors look for answers. Banks recovered from their spring lows but retreated again in the third quarter. While the risks of failure have been mitigated, the overhang of higher deposit costs and net interest margin compression remains. Traditional defensive stocks like utilities and real estate investment trusts (REITs) are feeling the effects of higher rates and are the two worst-performing sectors thus far in 2023. Over two-thirds of the Russell 1000 Growth Index was in negative territory through the third quarter.

Investors have turned elsewhere for relative safety, especially to companies with more stable and resilient earnings profiles. The "Magnificent 7" stocks – Nvidia, Meta, Amazon, Microsoft, Apple, Alphabet, and Tesla - have filled the void. Forward earnings forecasts for those seven companies are exceptional. The added benefits from A.I.-related spending have been substantial.

It helps to explain why the acute sell-off in growth stocks in 2022 recovered so quickly. The Technology sector represented more than 40% of the benchmark Russell 1000 Growth Index and was higher by more than 40% at quarter-end. Much of the year-to-date gains in the market can be attributed to the more than 80% gains for those seven mega-cap stocks. In that context, the 6% decline in the Technology sector in the third quarter looks much more like a reasonable correction.

The Russell 1000 Growth finished the quarter at nearly 28x forward earnings, well above the 10-year median 22x multiple. Much attention is being paid to the current multiple of the market versus the current level of interest rates. The Magnificent 7 ended the quarter at ~30x, and there are questions on the sustainability of the multiple when higher discount rates create added pressure on future cash flows. In 2023, the impact of duration has not been extended to the mega-cap growth stock to the degree many investors have expected. Notably, the multiple on the benchmark index retreated a couple of turns in the third quarter while estimates were flat. Investors seeking stability in earnings have overwhelmed the bear case on duration effects.

The third quarter earnings season and forward guidance will be telling. Key questions remain. What is the impact of the broad macro pressure on sales and inventories, how orders and backlogs are trending, the change in costs of labor and materials, and the stability of pricing power? For optimists, at quarter-end, there was a notable lack of bellwether companies preannouncing bad news in any meaningful way.

Top Contributors

Apple, Inc. (AAPL) designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories. Several macro-related pressures weighed on the stock, including increasing restrictions for government officials in China on the use of iPhones, implications from the Department of Justice trial versus Google, and the impact of higher rates on the multiples of mega-cap technology stocks that had a stellar first half of the year. Nonetheless, Apple continues to benefit from resilient consumer demand for its products, positive pricing dynamics for the iPhone, increasing benefits from its Services segment, and the future potential of A.I.-related products and services. The Argent Large Cap Growth portfolio retains a significant position in shares of Apple, but the more considerable index weight provided a positive impact.

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. During the second quarter, the company reported disappointing first-quarter earnings. A slowing economy weighed on information technology spending generally, and demand weakened across the company's segments. While some uncertainty persists, CDW has proven itself an enduring business and long-term winner. Investors took advantage of the discount, and when the company reported second-quarter earnings, they were better than expected, with management expressing optimism and conservatism. Optimistic on the public segment and improved sentiment for large commercial customers but still weary on the small business segment and overall economic environment. The company is just as excited about AI potential as any tech company and sees itself as a beneficiary.

BellRing Brands, Inc. (BRBR) is a global nutrition company selling protein, Dymatize, and Power Bar products. While the total branded food category continues to decline, the nutritional & performance shake category is experiencing accelerated growth. Management is delivering on what they promised for the second half of 2023, namely better volume growth and improving cash flow. Sales growth was more evenly split between price/mix (+11%) and volume (+9%) versus the price/mix heavy growth delivered in the first half. On the positive side, whey protein costs have declined precipitously and are pushing to pre-COVID levels. Given hedging, this benefit takes time to flow through but will start showing up in Q4. Low-teens EBITDA growth is attractive in Staples, and BellRing carries above-peer group economics.

Pioneer Natural Resources Company (PXD) is an independent oil & gas exploration & production company in the United States. The price of oil rose nearly 40% in the third quarter on continued OPEC-related supply constraints, and energy significantly outperformed all other sectors. Pioneer retains an advantageous oil and gas reserve position but has lagged peers in its production efficiency. Higher oilfield services costs and a more restrictive financing environment incentivize increasing efficiency. That showed signs of turning around in the third quarter when the company increased its production outlook while lowering its expected capital expenditures. Share buybacks and dividends highlight an extensive capital return program that translates to roughly 75% of free cash flow.

Microsoft Corp. (MSFT) is one of the world's leading technology companies with products that include the Windows operating system, cross-device productivity and collaboration applications, and Azure cloud services. The rapid rise in interest rates in the third quarter weighed on investor sentiment toward the mega-cap technology stocks. Microsoft's valuation was at the high end of its historic relative range. With the multiple elevated and some questions on Azure cloud services growth and the impact on margins from increased capital expenditures, the stock was under pressure. Argent Large Cap Growth holds a substantial position in Microsoft but is below the 11% benchmark weight; thus, there was positive attribution.

Danaher, Inc. (DHR) is a global life science, testing, and diagnostics provider. The company has been a core holding of the Argent Large Cap portfolio for many years and led the outperformance in the Healthcare sector in the third quarter. The residual effects of the pandemic have wreaked havoc on the ordering patterns and inventories of many healthcare companies. The bioprocessing industry has been particularly affected. Inventory destocking, pressure on funding for emerging biotechnology companies, and weakness in China have all weighed. The operating environment continues to be challenging, and management is putting a lot of focus on managing channel inventory by working closely with clients to understand near-term needs, lead times, etc., to pull forward destocking (lowers revenue near-term) to the extent possible. While an inflection remains fleeting, it is a well-known headwind, and the industry-wide Biologic drug pipeline remains at an all-time high. Year-over-year comparisons get easier as the back half of the year progresses, costs related to capacity reductions should subside by year-end, and management believes volumes will improve sequentially from the third to the fourth quarter. The spin-off of technology solutions provider Veralto Corp. was initiated at quarter-end, and the balance sheet is flush with cash for future value creation.

Top Detractors

Fortinet, Inc. (FTNT) provides network security solutions. Caution from enterprise customers in this economic environment developed rapidly in the second quarter, resulting in deferrals of deals and shorter contracts, the latter of which was a 4%-5% headwind to year-over-year billings growth. Investors were spooked by the deterioration and the lack of short-term clarity given the uncertain environment, reducing enterprise customers' spending appetite even for something like security, which is a vital area of their IT budgets, and the digestion of products given the high demand that existed last year during the supply chain constraints. This change in the growth outlook for the next few quarters significantly impacts a high-multiple stock like Fortinet that has delivered exceptional growth over the past two years. However, the company is executing well on what it can control. Financial performance is strong, with attractive incremental margins managed by sales growth outpacing expense growth. Plus, new products and services are being launched in critical areas, particularly the SP5 ASIC now available, and Fortinet continues to gain market share in its core offerings.

NextEra Energy, Inc. (NEE) is the world's largest renewable energy generator from the wind and sun. It operates the largest electric utility in Florida. Higher rates have weighed on utilities; it was the worst-performing sector in the third quarter and year-to-date. Furthermore, the company announced the sale of its Florida Power & Light electric utility to Chesapeake Utility Corp. for $925 million. While that deal was viewed favorably, NextEra simultaneously lowered its expectations for limited partner distribution per unit growth to 5%-8% annually through at least 2026 from the prior guidance of 12%-15% growth. The company cited higher interest rates and the increased cost of financing as the culprit.

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 nationwide. The combination of higher mortgage rates, affordability concerns, and homebuilder outperformance in the first half weighed on the group in the third quarter. Nonetheless, the industry dynamics that drove the group higher earlier in the year have not materially changed. The inventory of available homes for sale remains well below historical norms, while buyer demand has held up despite the higher costs. D.R. Horton will close roughly 83k homes in fiscal year 2023, which is supposed to be a downcycle year, yet homes sold may end up higher than the peak 2022 year (82.7k closed). Margins are outperforming expectations, down year-over-year but up sequentially as price adjustments and incentives have stabilized. The rental business also continues to increase, with expected growth over the next couple of years, even if at a lower rate than the ramp-up over the prior two years.

Align Technology (ALGN) is a global medical device company engaged in the design, manufacture, and marketing of Invisalign clear aligners and iTero intraoral scanners and services for dentistry, and Exocad computer-aided design and manufacturing software for dental laboratories and practitioners. In early September, Align held an Investor Day where the company reiterated its long-term financial targets, including 20% to 30% sales growth and 25% to 30% adjusted operating margins. With a broadening portfolio of products and increasing total addressable market (TAM), management is confident that the company's innovation and development lead provide a strategic advantage towards achieving its objectives. Investors reacted negatively to the lack of details and specifics to reach its goals.

Marvell Technology, Inc. (MRVL) develops and produces semiconductors and related technology. The Semiconductor industry retreated broadly in the third quarter after A.I.-related momentum cooled off. The Philadelphia Semiconductor Index was down 6.5% in the third quarter. The company has been re-valued as an A.I. winner since May. A.I.-related revenues for the company are ramping up faster than management had initially thought with a $200M quarterly run rate expected exiting 2023, essentially a year earlier than previously guided. A.I. will be ~15% of revenue. The rest of Marvell's business is more uneven. Enterprise spending remains very weak, and the real recovery in Storage has been pushed out. This business should start growing sequentially, but inventories remain high; Marvell has limited visibility, but an inflection in the slope of the demand curve appears to be a 2024 event.

Buys

No new positions were established in the third quarter.

Sells

Centene Corporation (CNC) Centene Corporation is a major health insurance company. Its main lines of business are government healthcare plans, including Medicare, Medicaid, The Health Insurance Marketplace System, and Tricare. In March of 2022, Centene announced that Sarah London, Vice Chairman, was appointed as Chief Executive Officer. She was previously charged with running the company's day-to-day management, and the market has viewed her new role as a seamless transition. While the business turnaround is ongoing, the company is losing market share and various contracts to competitors due to pressure from its Centers for Medicare & Medicaid Service (CMS) 4-star rating. There are risks from different states resuming Medicaid redeterminations, questions on Medicare Advantage enrollment, and rates that pose potential growth and margin challenges.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending September 30, 2023*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Apple Inc.	5.98	0.60	Marvell Technology, Inc.	2.30	-0.15
CDW Corporation	4.03	0.49	Align Technology, Inc.	2.50	-0.26
BellRing Brands, Inc.	2.59	0.40	D.R. Horton, Inc.	3.39	-0.29
Pioneer Natural Resources	2.43	0.33	NextEra Energy, Inc.	1.61	-0.33
Danaher Corporation	4.66	0.29	Fortinet, Inc.	2.08	-0.41

Portfolio Positioning

In the third quarter, we eliminated one position, Centene Corp., and invested the proceeds into increasing the position size of an existing holding, Waste Connections Inc.

As the team discussed Centene, too many variables were outside the company’s control. There is a groundswell of faith in the new CEO, and the discounted valuation provides protection in what remains a highly profitable industry. Suppose Centene’s turnaround was predicated solely on management's ability to execute expense controls and other lower-hanging fruit. In that case, the long-term opportunity cost of holding through the transition period might have retained a more favorable risk-reward profile.

Centers for Medicare & Medicaid Service (CMS) decisions on redeterminations are a business feature. In the case of Centene, the company is facing an additional hurdle due to its below-peer Medicare Advantage Star Rating. Progress in its improvement plan has been slower than anticipated; the company pushed out its targets and now expects additional pressure on contracts in the October rating cycle.

Waste Connections, Inc. is North America's third-largest solid waste collector. It is a best-in-class operator with industry-leading growth/free cash flow conversion. The company has an underappreciated upside in its margin trajectory due to favorable pricing dynamics that offset sluggish volume, lower labor costs, and additional renewable natural gas (RNG) projects benefiting from newly introduced tax credits. Some of the slower volume growth can be attributed to the company’s purposeful scrapping of contracts with weaker pricing, an additional nod to prioritizing profitability. Waste Connections continues to explore acquisition opportunities, and the well-regarded Arrowhead deal will allow for the integration of the company's costlier East and Northeast operations into the disposal and landfill operations in the less expensive Alabama operations that were acquired.

Argent Large Cap portfolio turnover in the first quarter was higher than our historical norm, given a unique opportunity to reshape and concentrate the portfolio. As expected, the second and third quarter turnover was significantly lower at 5% and 1% respectively. Through 9/30/23, turnover is 21%.

Sincerely,
Argent Large Cap Growth Team

Argent

Argent Capital Management, LLC

ARGENT LARGE CAP GROWTH EQUITY COMPOSITE

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	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) 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	9.43	8.86	8.25	7.92							

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 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. 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.