Large Cap Quarterly Commentary
2023: Fourth Quarter

Argent

Performance Summary

For the fourth quarter of 2023, the Argent Large Cap strategy returned 14.19% versus the 11.69% return for the S&P 500 benchmark index. Argent Large Cap outperformed by 250 basis points net of fees.

Performance Summary as of December 31, 2023	%	4Q23	2023	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	25 Year*	Since Inception*
Argent Large Cap	Net	14.19	30.24	10.77	16.96	12.01	14.49	10.86	8.46	9.35
S&P 500		11.69	26.29	10.01	15.69	12.03	13.97	9.69	7.56	8.31
Excess Return		**2.50**	**3.95**	**0.76**	**1.27**	**-0.02**	**0.52**	**1.17**	**0.90**	**1.04**

*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 12/31/23 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.

Stock selection and sector allocation contributed to Argent Large Cap outperformance during the quarter. Positive stock selection in the consumer discretionary, industrials, and consumer staples sectors led to outperformance. Selection in the technology and health care sectors had a negative impact on attribution.

Benchmark sector gains in the fourth quarter were pronounced, with six sectors producing double-digit returns. Interest rate-exposed sector real estate led the gains, returning 18.84%. The technology sector gained 17.16%. Only the energy sector finished the fourth quarter with a loss, falling 6.93% as the worst-performing sector. The consumer staples sector was the second worst-performing sector but still finished higher by 5.55%

The S&P 500 consumer discretionary sector slightly outperformed the benchmark in the fourth quarter, but the Argent Large Cap portfolio outperformed substantially due to stock selection. When rising interest rates reversed course in late October, housing-related stocks broadly benefited. As interest rates stabilized, homebuilder D.R. Horton capped off a far better down cycle year than it has ever experienced in the past. Housing affordability is a well-publicized issue, and the company has been increasing buyer incentives to offset higher costs to maintain its growth and volume focus. Home deliveries hit a new record, demand trends have remained stable. Although margins have compressed, the pressure from higher land lot and other construction costs has been less than feared. Rental segment profit is an increasing contributor to earnings growth for D.R. Horton.

The S&P 500 industrials sector outperformed the benchmark in the fourth quarter, but the Argent Large Cap portfolio outperformed significantly due to strong stock selection. The recession debate raged all year. As a result, investors were skeptical of economically sensitive companies and valuations compressed. United Rentals, a premier domestic equipment rental company, was a prime example. Rather than experience the slowdown many expected, the company benefitted from solid demand across its end markets, especially non-residential construction. Utilization remained high, and used equipment sales contributed to another year of growth. United Rental's balance sheet flexibility creates room for fleet expansion while the proliferation of "mega projects," those classified with greater than $1B investment, are expected to contribute to future activity.

The S&P 500 consumer staples sector underperformed the benchmark in the fourth quarter, but Argent Large Cap outperformed on stock selection. Weaker consumer spending, particularly from the low-end consumer, broadly weighed on volumes for perishables while decelerating inflation depresses some of the recent pricing power for consumer staples. Demand for protein has bucked that trend and created a unique growth opportunity for BellRing Brands. Rather than rationalization, capacity constraints have been the more significant issue. Recent investments to increase production are now coming online leading to the cash flow improvement management expected. With those capital expenditures essentially complete, those dollars can shift towards increased marketing expenditures to better capitalize on the growth opportunity. While pricing is expected to compress, margins have held up, an impressive showing given the degree of commodity cost deflation that has occurred.

The S&P 500 technology sector finished the fourth quarter on a high note, outperforming the benchmark and adding to its strong year-to-date gains. Argent Large Cap slightly lagged the benchmark sector performance and underperformed on stock selection. There is currently no data to support questioning the secular demand trends for more and better cybersecurity, but it is not entirely immune to the slower economic environment. Technology budgets have been pressured, and Fortinet experienced its second quarter of disappointing billings growth and an outright decline in product sales. After two straight years of blazing growth metrics and a valuation extreme, there has been little margin for error. The company has experienced similar swings in its business in the past, but none have reflected any significant change in its competitive position. Management is confident in a second half of 2024 recovery with increasing contributions from newer areas like secure access service edge (SASE) as the next growth drivers.

The S&P 500 health care sector lagged the benchmark in the fourth quarter and all of 2023. Argent Large Cap health care underperformed due to stock selection. Align Technology, the creator of Invisalign clear dental aligners, was pressured by slowing consumer spending. Youth and teen dental work tends to be undertaken as a need. For adults, use cases are generally considered cosmetic, and case volumes, particularly in the U.S., were affected by adult consumers deferring their procedures. Dental visits were lower than expected, and growth internationally could not offset the weakness domestically. The market for clear aligners versus traditional wires and brackets remains vastly underpenetrated. As the brand name leader, Invisalign and Align Technology continue to take share.

Quarterly Attribution Analysis, December 31, 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	5.11	6.75	0.31	8.74	11.03	0.95	-3.62	-4.29	-0.64	0.02	-0.22	-0.20
Cons. Discretionary	12.22	25.08	3.11	10.67	12.42	1.35	1.55	12.66	1.76	0.04	1.44	1.48
Consumer Staples	6.81	18.15	1.25	6.34	5.55	0.35	0.47	12.61	0.90	-0.03	0.86	0.83
Energy	2.48	-0.67	-0.02	4.28	-6.93	-0.40	-1.80	6.26	0.37	0.38	0.19	0.57
Financials	12.61	16.84	2.07	12.77	14.01	1.77	-0.16	2.84	0.30	-0.00	0.35	0.35
Health Care	13.39	4.39	0.30	12.88	6.40	0.77	0.51	-2.02	-0.46	0.00	-0.37	-0.37
Industrials	15.88	18.13	2.84	8.29	13.28	1.08	7.59	4.85	1.75	0.13	0.74	0.87
Technology	28.63	15.95	4.69	28.58	17.16	4.93	0.05	-1.20	-0.23	0.04	-0.34	-0.30
Materials	--	--	--	2.40	9.64	0.23	-2.40	-9.64	-0.23	0.05	--	0.05
Real Estate	--	--	--	2.39	18.84	0.44	-2.39	-18.84	-0.44	-0.17	--	-0.17
Utilities	1.30	6.88	0.09	2.40	8.58	0.22	-1.09	-1.69	-0.12	0.02	-0.02	0.01
Cash	1.56	1.28	0.02	0.26	1.32	0.00	1.30	-0.04	0.02	-0.14	-0.00	-0.14
Total	**100.00**	**14.66**	**14.66**	**100.00**	**11.69**	**11.69**	**--**	**2.98**	**2.98**	**0.34**	**2.64**	**2.98**

*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 stock market ended the year on a high note, closing out 2023 with nine consecutive weeks of gains. The fourth quarter return for the S&P 500 was 11.69%. While the quarter finished strong, it did not commence that way. In October, the market corrected in response to stronger-than-expected economic data and fears of resurgent inflation. Jobs data was firm, retail sales figures were much better than expected, and finally, third quarter GDP growth was a blowout of 4.9%.

The pendulum swung from investor fears of recession and "hard landing" to investor fears that an overheated U.S. economy would prohibit the Federal Reserve from pivoting away from higher interest rates. U.S. Treasury yields hit levels not seen since before the Great Financial Crisis. The 10-year U.S. Treasury yield briefly crossed above 5%.

The peak-to-trough decline in the S&P 500 was nearly 11% from the middle of July to the end of October but was hardly unusual. Since World War II, corrections have occurred approximately once every 18 months. Several variables arrested the decline and set the stage for a strong end-of-year performance.

More benign inflation readings cleared the way for the Federal Reserve to allude to and then confirm its anticipated "pivot" at the December FOMC meeting. Interest rates hit their 2023 zenith in late October and declined for the remainder of the year. Investors subsequently priced in more than 100 basis points of interest rate cuts for 2024. That assumption immediately impacted the industries most directly exposed to interest rates. The S&P 500 real estate and utilities sectors surged in the fourth quarter.

Overly pessimistic investors also played a role as well. Sentiment and positioning were highly depressed as the fourth quarter approached. Various surveys, including the widely followed Bank of America Fund Managers Survey, showed that cash allocations were high and equity investments were greatly reduced relative to historical levels. The AAII US Investor Sentiment polls showed bearish readings at an extreme high. Bullish readings were at an equally extreme low. As the markets rallied, Investors were caught underexposed and quickly re-invested in equities.

Fundamentally, the S&P 500 forward price-to-earnings ratio experienced a nearly 3x multiple expansion from March to July, hitting a high near 20x forward earnings, a level only reached before during the Tech Bubble and recovery out of the COVID pandemic. The correction allowed the multiple to compress back below the 5-year median. At the same time, 3Q23 earnings growth was expected to decline slightly but instead grew 5%. The market rewarded companies able to sustain earnings during the slowdown this year, with valuation expansion reflected most especially in companies able to maintain their margins.

A significant contributing factor was the influence of the "Magnificent 7." The contribution of gains from these behemoths Amazon, Apple, Google, Meta, Microsoft, Nvidia, and Tesla was debated all year. In the fourth quarter, the group slightly underperformed the benchmark but provided a substantial portion of the index gains in 2023. Discussing the adverse effects of concentrated momentum in a few mega-cap technology stocks must be balanced by acknowledging their expected 40% earnings growth. These are extraordinary businesses with positive fundamental attributes.

It is also a misnomer to characterize the gains this year as entirely attributable to those seven stocks. Undoubtedly, having some of the world's largest, most influential companies appreciate like they did is a positive. It is equally positive that the housing and semiconductor industries had one of the best years in their histories, with additional gains in the fourth quarter and closing at their highs for the year.

In many ways, 2023 was a year characterized by what didn't happen. The recession most were expecting failed to materialize. The labor market held up. While impactful, Rising interest rates did not have the profoundly negative effect on the credit market, housing market, real estate, or banking industry, which most expected. Geopolitical conflict did not cause the increase in energy prices many feared. Value could not sustain its 2022 outperformance versus Growth.

Investors bid up the prices of many stocks in the fourth quarter, hoping that the above added enough evidence to support the rarely achieved "soft landing" scenario. Not all are convinced, and some of the same concerns remain. With the end-of-year market rally, valuation is back near the mid-summer extremes. Election-related volatility can be expected to begin in earnest.

An expected earnings recovery will help, with forecasts calling for nearly 12% earnings growth for S&P 500 constituents in 2024. Demand for artificial intelligence, manufacturing-related investment, and "mega project" work, amongst other secular trends, are all current drivers of a decent fundamental backdrop heading into the new year.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2023*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
D.R. Horton, Inc.	3.40	0.92	Post Holdings, Inc.	1.79	-0.17
United Rentals, Inc.	4.69	0.81	Fortinet, Inc.	1.71	-0.21
BellRing Brands, Inc.	3.20	0.66	Danaher Corporation	4.36	-0.27
Carlyle Group Inc	2.29	0.54	Pioneer Natural Resources	2.48	-0.29
Fair Isaac Corporation	2.48	0.49	Align Technology, Inc.	1.69	-0.49

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Top Contributors

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. Housing-related stocks broadly benefited when interest rates halted their advance and reversed course lower at the end of October. D.R. Horton capped off a far better year than was anticipated with what were supposed to be down-cycle metrics. Instead, home deliveries hit a new record, and net sales increased +6% year-over-year. Gross margins contracted 520 basis points, leading to a 16% decline in 2023 earnings, but that was much better than was expected coming into the year. The rental segment stood out, with fiscal year 2023 being the first full year with some scale for this business. Rental pre-tax income grew 160% year over year to 8% of total company pre-tax income, at a 20% margin, versus homebuilding at just under 17%. D.R. Horton is a leader in this new(er) market of selling developed-for-rent communities to investors. The recent contraction in mortgage rates should help company gross margins as rate buydowns decrease. The impact on home closings is more muted, given the supply constraints. Growing cash flows and a strengthening balance sheet support increasing share buybacks.

United Rentals Inc. (URI) is the leading equipment rental company serving the U.S. and Canada. United Rentals has benefitted from steady organic growth supplemented with favorable capital allocation into acquisitions and buybacks. High utilization rates and significant used equipment sales have contributed to top-line growth while margins have remained within management's stated targets. Non-residential construction activity has continued to defy expectations, and demand has remained steady across its end markets. Robust cash flow and historically low

1.6x leverage support balance sheet flexibility in the future. Management has not guided for 2024, but general commentary from customers and the company's field team is positive, indicating another growth year supported by the 'mega projects' category. Valuation is more full, near mid-cycle historical averages.

BellRing Brands, Inc. (BRBR) is a global nutrition company selling protein, Dymatize, Fairlife, Premier, and Power Bar products. While the total branded food category continues to decline, the nutritional and 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. Lower whey protein costs led to the anticipated gross margin improvement and came in better than expected. Some of that benefit is being re-invested into increased marketing spend, justified by the capacity additions coming online over this fiscal year. Capacity has been the name of the game, considering how quickly the ready-to-drink shake category is growing, driven by Premier and Fairlife. Pricing has been quantified now as an assumed low to mid single-digit headwind for the year, a decent result considering the level of whey protein deflation that is happening. Implied volume growth in the mid- to high-teens range for FY24 is positive. Growth in adjusted EBITDA is conservatively guided to be slower than for sales, with management targeting a margin at the top end of its long-term 18%-20% range. Valuation has expanded significantly over the past year as sentiment has swung from pessimistic to optimistic.

The Carlyle Group, Inc. (CG) is a global alternative asset management firm with a thirty-year track record of successful investing across its private equity and credit offerings. The company is a market share gainer in the growing alternative asset management industry. The new CEO and management team have gone through several transition quarters to establish their strategic roadmap. The combination of a company turnaround, higher exposure to private equity, and macro-related industry headwinds led to a well-below-peer valuation, and the stock was re-rated to reflect the uncertainty. The CEO believes the foundation has been laid to return Carlyle to growth, bringing in a new executive leadership team, including the CFO, head of technology, head of wealth management, and head of distribution. Key growth areas include increased insurance products and distribution plus expanded private credit, retail, and capital markets revenue to drive better fee-related earnings (FRE). Sentiment towards the industry has been improving with signs of stabilization in fundraising, and management has done well to control expenses and improve margins during the industry down cycle.

Fair Isaac Corp. (FICO) provides analytics software, solutions, and services, including the FICO credit score. The company's fundamental performance has been exceptional, given the weakness in financial institution end markets and consumer credit. Despite the weakening credit environment, the company is accelerating growth in the software business and maintaining strong pricing for credit scores. Management continues to see a multi-year opportunity to expand its pricing, and mortgage revenue was up substantially on the effect. Double-digit software sales growth drives better annual recurring revenue (ARR) and net retention rate (NRR) growth across platform and non-platform products. The business-to-consumer (B2C) and auto contribution have been stable, and the company's brand strength supports further penetration. Capital allocation is focused on paying down debt and share repurchases. Margin expansion is expected to continue even with higher near-term investments in the software segment. Valuation is full.

Top Detractors

Post Holdings, Inc. (POST) manufactures, markets, and distributes a wide range of ready-to-eat cereal and other consumer food and snack products. Organic results for Post were mixed with the food service margin able to settle in at a higher level, despite the benefit of avian influenza receding. At the same time, cereal, peanut butter, Weetabix, and Refrigerated Foods were all challenged by weaker consumers. Rather than benefit relative to peers in a trade-down environment from its private label cereal that peers lack, it has not been enough to offset consumers buying less given the exposure to generally lower-income consumers impacted by things like the loss of COVID-elevated

SNAP benefits. There are some concerns about the financing environment for acquisitions and Post transitioning to debt paydown ahead of maturities coming due in early 2026 and continuing each year thereafter. Better-than-expected results in the Pet business are helping offset some of the volume declines but not all. Unexpected health issues leading to the CEO taking a leave of absence were an additional headwind.

Fortinet Inc (FTNT) provides network security solutions. Fortinet reported the second consecutive quarter of billings growth below expectations, and Product sales went negative year-over-year. The culprits were continued weakness in enterprise with budget-conscious customers and an overall slow sales cycle, with the CFO noting the lowest closing rates in his five years. Fortinet management frames 1H24 as one of limited topline growth but expects a return to double-digit growth in the 2H as comps get easier. The uninspiring outlook led to several sell-side downgrades following the results and caused the stock to re-trace where it had started the year. These swings do occur in the business periodically. It is a high multiple IT security stock going through a correction in an environment of reduced business spending following two historically strong years for the company. Fortinet remains a leading player in Secure Networking, the bulk of the business, which is unlikely to cease growing suddenly. In addition, bulls have been looking to newer areas like secure access service edge (SASE) as the next drivers of growth.

Danaher Corp (DHR) is a diversified industrial and medical conglomerate. The industry issues that have plagued Danaher for the last couple of years have not yet reached an inflection. Bioprocessing inventory destocking is ongoing, and customers are trying to conserve cash, suggesting comfort in running leaner-than-average inventory. Orders have been trending down more than 30%, which is expected to continue in 4Q23. After the spin-off of Veralto, China represents 12% of the revenue. The Chinese business has been notably weak and not improving, down 45% in 3Q24. An incremental negative was that instrument demand deteriorated in 3Q23 and will weigh on 4Q23. Revenue from the diagnostic segment has been better than expected. Cash flow is accumulating on the balance sheet, and valuation is near the 10-year median. While the last couple of years have been disappointing, management is a high-quality operator with a record of creating shareholder value.

Pioneer Natural Resources Co (PXD) is an independent oil and gas exploration and production company operating primarily in the Permian Basin in the United States. In early October, Exxon Mobil announced its intention to acquire Pioneer in an all-stock transaction valued at $59.5 billion, or $253 per share. The current merger agreement indicates that Pioneer shareholders will receive 2.32 in Exxon Mobil shares for each Pioneer share currently held. The company continued to execute on its production efficiency following the announcement. Production performance was better than expected, and management increased production guidance while lowering the total capital budget. Cash flow generation is improving, and the capital return policy was affirmed by the intended dividend payout and continued share repurchases. Acquisition aside, the company is not immune to declining energy prices. The price of oil fell more than 20% in the fourth quarter and weighed broadly on the stock and energy sector.

Align Technology Inc (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. The weaker macro environment weighed on dental visits broadly. Aligner case volumes decelerated more rapidly than expected, particularly for adults in the U.S. Guidance was reduced. Investors questioned the viability of the company’s longer-term revenue targets of 20%-30% growth. While the forward outlook is disappointing, the company has continued to take market share in a still underpenetrated total addressable market, and there were signs of stability in the company’s international markets. Valuation has contracted to near-decade lows across most metrics, and the company announced an accelerated $250m buyback.

Buys

There were no new positions initiated in the fourth quarter.

Sells

Veralto Corp (VLTO) provides product quality control systems and water purification equipment globally. The company was spun out of long-time Argent Large Cap health care holding Danaher Corp. in early October, and we received a small position as part of the transaction. The company has a high-quality earnings profile based on strong free cash flow conversion and 23% EBITDA margins. It operates in the appealing water industry with limited public equity options for investment. At the same time, Veralto has been through the self-improvement process of Danaher Business Systems (DBS) for the last two decades, so there are limited elements left to fix. It also lacks any significant growth catalyst, so we elected to sell the position rather than build it into a typical position size.

Portfolio Positioning

In the fourth quarter, we eliminated one small corporate action-related position, Veralto Corp. Veralto was spun out of health care holding Danaher Corp. Given the lack of forward growth catalysts, Veralto's investment case was challenged. The position was eliminated, and the proceeds were reinvested into the parent company.

The focus of current discussions is stock-specific. The stock market appreciation in 2023 translates to significant individual security gains by default. Allowing winners to run while questioning whether the stock price has become too far removed from the fundamental case is a delicate balancing act. Our risk management process highlights potential trim candidates that are consistently under review.

Exposure in the semiconductor industry is an area under review for potential upgrades.

The investment team is comfortable with present portfolio exposure (e.g., beta) and sector allocation.

Argent Large Cap Growth portfolio turnover in the first quarter of 2023 was higher than our historical norm, given a unique opportunity to reshape and concentrate the portfolio. As expected, turnover was significantly lower over the rest of the year. Fourth-quarter turnover was 2%, and full-year 2023 turnover was 21%.

Sincerely,
Argent Large Cap Team

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											
4th Quarter 2023	5.71	5.71	4.43	4.54	17.77	20.51	17.29	572	2,066	3,429	
Rolling 1 – Year	30.70	30.24	42.68	26.29							
Rolling 3 – Year	11.16	10.77	8.87	10.01							
Rolling 5 - Year	17.40	16.96	19.50	15.69							
Rolling 10 - Year	12.47	12.01	14.86	12.03							
Rolling 15 - Year	15.01	14.49	16.68	13.97							
Rolling 20 - Year	11.42	10.86	11.29	9.69							
Rolling 25 - Year	9.02	8.46	7.80	7.56							
Since Inception Annualized	9.92	9.35	8.73	8.31							

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), 35% (2022) and 36% (2023) 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.