Dividend Select Quarterly Commentary

2023: Fourth Quarter

Argent

Performance Summary

For the fourth quarter of 2023, the Argent Dividend Select strategy returned 10.87% versus 9.50% for the Russell 1000 Value index, outperforming the benchmark by 137 basis points net of fees.

Performance Summary as of December 31, 2023

		4Q23	2023	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net (%)	10.87	14.00	9.69	13.16	9.52	12.01	9.04
Russell 1000 Value		9.50	11.46	8.86	10.91	8.40	11.09	7.70
Excess Return		**1.37**	**2.54**	**0.83**	**2.25**	**1.12**	**0.92**	**1.34**

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

For comparison purposes, the strategy is measured against the Russell 1000 Value Index. Past performance is no guarantee of future results. Data is as of 12/31/23 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 fourth quarter of 2023, stock selection and sector allocation contributed positively to attribution. Argent Dividend Select performance was led by strong stock selection in the financials sector and positive stock selection and allocation in the consumer discretionary and health care sectors. Stock selection in the technology and materials sectors detracted from performance.

Sector gains for the Russell 1000 Value benchmark were broad-based in the fourth quarter, with six sectors producing double-digit returns. The interest rate-sensitive real estate and financials sectors led the gains, up 17.11% and 15.66%, respectively. The technology sector returned 14.18%. The energy sector finished the fourth quarter with a loss, falling 6.93%, the worst-performing sector. The consumer staples sector was the second worst-performing sector but still finished higher by 2.71%

The Russell 1000 Value financials sector outperformed the benchmark in the fourth quarter, and the Argent Dividend Select portfolio outperformed based on stock selection. All holdings in the Argent Dividend Select financials sector contributed positively to attribution. The global alternatives industry has been under pressure during the market downcycle. The weak 2022 stock market pressured capital markets, higher interest rates restricted deal flow and realizations, and the fundraising environment has been challenging. The Carlyle Group and Blackstone have each faced additional company-specific pressure. Carlyle has been laying the foundation for its forward strategy under a new management team. At the same time, Blackstone has faced investor scrutiny regarding its Blackstone Real Estate Income Trust (BREIT) segment and the implications of a higher-rate world. Nonetheless, both companies have managed costs well during the slowdown and have benefited from the “golden era” in private credit. Investor sentiment towards the industry shifted notably when the first concrete statements around the Federal Reserve “pivot” away from further interest rate increases were made at the end of October. It coincided with both firms addressing the initial signs of a trough in fundraising and the anticipation of future growth.

The Russell 1000 Value consumer discretionary sector outperformed the benchmark in the fourth quarter, and Argent Dividend Select’s consumer discretionary sector outperformed both on stock selection. The slowdown in spending was most pronounced for the lower-end consumer. There was also a shift from spending on things towards experiences. Navigation and communication device provider Garmin has a well-diversified GPS-enabled product suite with exposure in multiple end markets where resilient demand led to better-than-expected sales growth. Strength in the fitness and growing auto original equipment manufacturer (OEM) business led to double-digit revenue growth with additional contributions from the outdoor and marine segments. 2023 free cash flow ended nearly 20% higher than expected. Management continues to prioritize a reliable dividend, share repurchases, and reinvesting in the business to develop new sources of recurring revenue and value-added service products organically.

The Russell 1000 Value health care sector lagged the benchmark in the fourth quarter and all of 2023. Argent Dividend Select outperformed the Russell 1000 sector due to a sector underweight and better stock selection. Gilead is a biopharmaceutical company focused on infectious diseases. The company intends to reignite company growth through its emerging product pipeline. Gilead is also considering business development opportunities to replace the slowing benefit from its groundbreaking cure for Hepatitis C, Sovaldi. Those efforts are primarily through its HIV franchise and oncology-focused expansion. Gilead's HIV treatment suite has a longer-term runway for low-single-digit growth, while the oncology pipeline creates the opportunity for more pronounced, potentially volatile growth characteristics.

The Russell 1000 Value materials sector slightly underperformed the benchmark in the fourth quarter. Argent Dividend Select has a lone holding in the sector, industrial gas supplier Air Products & Chemicals that underperformed, leading to negative attribution from stock selection. Gasification is a secular trend, while demand for hydrogen is part of the cleaner energy transition. Air Products currently has a pipeline of eight projects in development that form the basis of its expected earnings growth over the next 3-5 years. The investment associated with these mega projects is greater than $10 billion. The impact of increasing inflation and a higher cost of financing additional construction led management to substantially increase the total expected costs of its Liquified Natural Gas (LNG) project in Louisiana. Having already raised the cost projections of its NEOM project in Saudi Arabia earlier in 2023, investors are more wary of the associated future return profiles of the project pipeline.

Quarterly Attribution Analysis, December 31, 2023
Argent Dividend Select Strategy vs. Russell 1000 Value Index*

	Argent Dividend Select			Russell 1000 Value			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	--	--	--	4.82	10.86	0.55	-4.82	-10.86	-0.55	-0.06	--	-0.06
Cons. Discretionary	8.88	15.00	1.36	4.94	13.74	0.67	3.94	1.26	0.69	0.19	0.08	0.27
Consumer Staples	4.65	1.03	0.06	8.21	2.71	0.23	-3.56	-1.68	-0.17	0.25	-0.08	0.17
Energy	7.75	-6.05	-0.65	8.55	-6.93	-0.76	-0.80	0.88	0.11	0.16	0.07	0.22
Financials	22.59	20.55	4.54	21.19	15.66	3.33	1.40	4.89	1.21	0.07	1.12	1.19
Health Care	13.16	5.67	0.74	14.91	4.53	0.60	-1.75	1.14	0.14	0.08	0.18	0.26
Industrials	22.69	11.39	2.62	13.52	13.75	1.87	9.16	-2.37	0.75	0.38	-0.53	-0.16
Technology	12.49	11.63	1.54	9.28	14.18	1.29	3.21	-2.55	0.24	0.16	-0.33	-0.17
Materials	2.68	-2.77	-0.10	4.84	9.06	0.45	-2.16	-11.83	-0.54	0.01	-0.33	-0.33
Real Estate	2.36	33.25	0.75	4.75	17.11	0.81	-2.39	16.15	-0.06	-0.18	0.38	0.20
Utilities	1.73	6.88	0.13	4.97	8.55	0.46	-3.24	-1.67	-0.33	0.02	-0.02	-0.00
Cash	1.00	1.13	0.01	--	--	--	1.00	1.13	0.01	-0.08	--	-0.08
Total	**100.00**	**11.00**	**11.00**	**100.00**	**9.50**	**9.50**	**--**	**1.50**	**1.50**	**0.97**	**0.53**	**1.50**

*This is based on the holdings history of a representative portfolio of the Argent Dividend Select Strategy. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. You should not assume that investments in any securities within these sectors were or will be profitable. A list of stocks recommended by Argent in the past year is available upon request. Past performance is no guarantee of future results.

Market Commentary

The stock market ended the year on a high note, closing out 2023 with nine consecutive weeks of gains. The fourth quarter returns for the Russell 1000 Value were 9.50%. 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, Q3 GDP was a blowout of 4.9%.

The pendulum swung from recession and "hard landing" fears to investor concerns that an overheated U.S. economy would prohibit the Federal Reserve from potentially lowering rates in 2024. 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 Russell 1000 Value was more than 12.50% 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 robust end-of-year performance.

More benign inflation readings cleared the way for the Federal Reserve to hint at and 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. That assumption immediately impacted the industries most directly exposed to interest rates. The Russell 1000 Growth real estate and utilities sectors surged in the fourth quarter.

Overly pessimistic investors also played a role. 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.

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.

The Russell 1000 Value underperformed the Russell 1000 Growth by more than 4.5% in the fourth quarter and more than 31% in 2023. The value proxies contain more defensive, lower volatility, and heavier dividend-oriented constituents. Performance from the more growth-oriented technology sector significantly outperformed the financial sector, which represents a much larger weight in the value benchmark. Characteristics including dividends were in less demand by investors this year. Higher interest rates provided suitable fixed income and cash management alternatives and discouraged investors from companies with a high dividend yield but weaker balance sheets and higher leverage.

A major contributing factor to the Growth outperformance was the influence of the "Magnificent 7." The contribution of gains from these growth behemoths Amazon, Apple, Google, Meta, Microsoft, Nvidia, and Tesla was debated all year. Discussing the adverse effects of concentrated momentum in a few mega-cap technology stocks must be balanced by acknowledging their expected 40% earnings growth.

Investors bid up the prices of many stocks in the fourth quarter, balancing the weight of 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. 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. It is important to note that 2024 estimates for Russell 1000 Value earnings growth are 5% compared to more than 10% for the S&P 500 and nearly 20% for the Russell 1000 Growth.

The forward price-to-earnings ratio for the Russell 1000 Value is 15x versus 19.5x for the S&P 500 and 26x for the Russell 1000 Growth.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending December 31, 2023*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Carlyle Group Inc	2.59	0.65	Emerson Electric Co.	2.76	-0.22
Extra Space Storage Inc.	2.36	0.52	Air Products and Chemicals	2.68	-0.30
Blackstone Inc.	3.56	0.49	Pioneer Natural Resources	3.80	-0.35
BlackRock, Inc.	2.91	0.38	Automatic Data Processing	3.27	-0.41
Garmin Ltd.	3.12	0.38	Chevron Corporation	3.95	-0.58

*Analysis based on the holdings history of a representative portfolio of the Argent Dividend Select Strategy. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. You should not assume that investments in any securities within these sectors were or will be profitable. A list of stocks recommended by Argent in the past year is available upon request. Past performance is no guarantee of future results.

Top Contributors

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.

Extra Space Storage Inc (EXR) is the largest self-storage REIT in the US after the acquisition of Life Storage in 2023. The real-estate sector was under broad pressure with the accelerated increase in interest rates from March to October. Investor sentiment shifted notably with the much-anticipated Fed “pivot” and the reversal lower in rates. The low multiple at Extra Space reflected the pessimism, and comps will get significantly easier over the next several quarters. At the same time, same-store revenue growth, pricing, and occupancy trends have been better than feared, and management did not deliver the more severe guidance cut that investors anticipated. Synergies from the Life Storage merger are running ahead of expectations and are expected to hit the $100m run rate in 1Q24.

Blackstone Inc (BX) is an asset manager of alternative investments and a provider of financial advisory services globally. Blackstone is a world-class operator, but the alternative industry has been in the doldrums for much of 2023. Investor interest is weaker than in the past several years (save for private credit), and realizations are slow because multiples have compressed. Firms have target returns they want and need to hit. Deployments are slow because buyers and sellers cannot agree on prices in a rapidly rising and volatile interest rate environment coupled with an overall weakening economy. It added up to a standstill. Sentiment shifted dramatically with the first concrete hints of a Fed pivot and the reversal lower in rates. The market recognizes the potential for good investments near a cycle trough, and Blackstone has plenty of dry powder at $200 billion or 20% of total assets under management. For example, while the company made almost no significant deal announcements in October or November, a flurry of activity across private equity and real estate was announced in December. Insurance companies are increasing their allocations to private markets and have been a good source of demand in a challenging environment. Infrastructure has grown to $40B in just five years, including 28% growth over the trailing twelve months, and management continues to see a "golden era" for private credit.

BlackRock, Inc. (BLK) provides investment management services and vehicles to institutional and retail investors worldwide. BlackRock is directly exposed to the ups and downs of the capital markets and the stock market recovery. Higher marks to the market of its securities portfolios flow straight through to earnings improvement. Its brand and breadth of distribution capabilities position the company to capitalize on multiple growth avenues, including fixed income and cash management. Organic asset flows have outpaced peers, and management is engaging in exploratory talks for transformational acquisitions to enhance its private markets and technology offerings. Internal initiatives, including adopting artificial intelligence, are helping drive reasonable expense control to offset compensation growth.

Garmin Ltd (GRMN) provides navigation, communications, and information devices serving the automotive, aviation, marine, outdoor, and fitness markets worldwide. Garmin alleviated investor concerns about its exposure to the consumer spending slowdown by reporting better-than-expected sales growth in its fitness and marine segments. Automotive segment revenue was also ahead of estimates. A weaker mix weighed on gross margins, but cost discipline with higher sales growth led to better operating margins. The resilient showing versus low expectations and raised sales guidance superseded any concerns about profitability. With nearly $3B in cash on the balance sheet plus stable cash flow, capital allocation allows for reinvesting into the business, strategic acquisitions, opportunistic share repurchases, and reliable dividends.

Top Detractors

Emerson Electric Co. (EMR) has transitioned from a general industrial conglomerate to a leading industrial technology and automation platform with complimentary businesses that provide clear synergies or customer overlaps. The portfolio reshuffling of the last several years improved the margin profile of the business while adding faster-growing end-market exposure. The company has also struggled to produce consistent sales growth in recent years as it has been constantly restructuring. The economic slowdown is impacting orders, and the oil and gas industry exposure has generated some concern given the associated geopolitical factors outside its control. The new management team has much on its plate, including integrating two large acquisitions with significant complexities. The fundamental outlook has been reset to reflect some of the uncertainty, but there is a "show-me" element to executing the strategic plan laid out by the new CEO.

Air Products & Chemicals Inc (APD) produces industrial and specialty gases, performance materials, and equipment. Increasing costs tied to inflation and other unexpected overruns have led Air Products to increase investment expectations for several mega projects under construction. In February, it raised the level of investment in the futuristic giga-city (NEOM) project in Saudi Arabia from $5 billion to $8.5 billion. When the company reported earnings in October, it raised the forecast of capital outlays for the Louisiana Liquid Natural Gas project from $4.5 billion to $7 billion. $1 billion of the increase was related to inflation, while the balance was tied to future capacity expansion. The company currently has eight large projects with north of $10 billion in investments coming online over the next three to five years. Shorter-term risks aside, each is expected to deliver significant earnings accretion supported by secular demand for hydrogen and gasification.

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 strategy 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.

Automatic Data Processing (ADP) is a global provider of business outsourcing solutions, including human resources, payroll, tax, and benefits administration. Automatic Data negatively revised its expectations in the Professional Employer Organization (PEO) segment for sales and margins on weaker net hiring trends. The company's Employer Services (ES) segment guidance was less optimistic than expected. Softer employment growth aside, overall human capital management (HCM) demand metrics remain favorable, particularly for small and mid-size businesses with higher revenue per employee. The bookings pipeline is healthy, and Automatic Data recently raised its dividend by 12%, confirming 49 straight years of increases. Despite the impact of higher interest rates and weaker macroeconomy, the company has maintained its intended 55%-60% dividend payout ratio since 2018.

Chevron Corp (CVX) produces and transports crude oil and natural gas and refines, markets, and distributes fuels. The price of oil fell more than 20% in the fourth quarter, weighing on Chevron and the energy sector in general. In addition, Chevron reported worse-than-expected earnings. Delays in its two major Tengizchevroil (TCO) projects pushed the startup date to the first half of 2025 and a three to five percent increase in expected costs. Weaker international results drove weaker upstream and downstream results. Towards the end of October, the company announced plans to acquire Hess Corp. (HES) in an all-stock transaction for $53 billion expected to close in early 2024. The integration of the PDC Energy acquisition is ahead of plan, and the acquired assets are producing ahead of expectations. The unlevered balance sheet supports a significant capital allocation program of buybacks and dividends, both of which were increased.

Buys

Thomson Reuters Corp. (TRI) is a leading global provider of business information services, including highly specialized enablement software and tools across various professional end markets. Since Thomson Reuters set out to “fix” itself following the Reuters acquisition in 2007, the company has laid out and executed multi-year growth and profit objectives. The company has transformed from a holding company to an operating company with structurally higher margins and growth prospects. Strategically, the next leg of the transformation is accelerating organic growth in combination with tuck-in mergers and acquisition opportunities. Opportunities for generative artificial intelligence contribution, growth in its Westlaw Precision segment, broad cross-selling to its small and mid-size (SMB) clients, and international expansion are all pathways to better growth. The company is a high-return, high-cash generative business that has consistently grown and compounded cash flows. With a CEO who has been at the helm since 2000, a focus on accelerating organic growth, a robust and recurring revenue business model, and a disciplined capital allocation strategy, Thomson Reuters is an enduring business and an attractive option for dividend investors.

Sells

There were no full positions sold in the fourth quarter.

Portfolio Positioning

In the fourth quarter, the Argent Dividend Select portfolio trimmed one position, industrials holding Eaton Corp., and established one new position, industrial holding Thomson Reuters Corp.

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. Multiple secular trends have transformed the return and earnings profile of Eaton Corp. Investments in electrification have translated to demand trends and an accelerated organic growth trajectory that has expanded the returns and valuation of the business. Backlogs and management commentary support the sustainability of the fundamental improvement, but the risk-reward has also shifted accordingly. There is less margin for error, and we found it prudent to reduce the portfolio's largest active weight to a still sizable but less influential position size.

The proceeds from the Eaton trim were invested into establishing a new position in industrial holding, Thomson Reuters. As the business transitions from a long-time self-help and turnaround strategy to one of improving organic growth, we took advantage of the opportunity to upgrade the portfolio with a durable business entering its next phase of transformation. The contribution of generative artificial intelligence is an emerging opportunity across its product suite in addition to multiple other avenues for improving growth. Management is reinvesting in the business and remains committed to a reliable capital return program supported by robust cash flow.

Portfolio turnover was 6% in the third quarter and is 26% year-to-date.

Sincerely,
Argent Dividend Select Team

Argent Capital Management, LLC

ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE

January 31, 2005 through December 31, 2023

For the period ending December 31,	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Russell 1000 Value Return (%)	Composite 3-Yr St. Dev (%)	Russell 1000 Value 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets ($ millions)	Firm Assets ($ millions)	Internal Dispersion (%)
2022	-8.41	-8.68	-7.54	20.64	21.25	277	728	2,828	0.33
2021	27.11	26.74	25.16	18.39	19.05	257	814	3,517	0.32
2020	11.36	11.04	2.80	19.16	19.62	236	640	2,874	0.68
2019	26.98	26.61	26.54	11.82	11.85	213	642	3,019	0.58
2018	-10.54	-10.81	-8.27	10.32	10.82	209	528	2,542	0.65
2017	16.84	16.48	13.66	8.97	10.20	203	611	2,898	0.38
2016	13.54	13.18	17.34	9.59	10.77	193	540	2,604	0.66
2015	3.88	3.55	-3.83	10.57	10.68	178	452	2,357	0.38
2014	10.24	9.87	13.45	9.28	9.20	155	404	2,817	0.38
2013	36.93	36.50	32.53	11.24	12.70	115	282	2,478	2.30
Three -Year Annualized	9.04	8.72	5.96						
Five -Year Annualized	8.05	7.73	6.67						
Ten -Year Annualized	11.85	11.50	10.29						
Fifteen -Year Annualized	8.53	8.10	6.96						
Information for period(s) December 31, 2023									
4th Quarter 2023	10.95	10.87	9.50	15.95	16.50	270	723	3,429	
Rolling 1 – Year	14.34	14.00	11.46						
Rolling 3 – Year	10.01	9.69	8.86						
Rolling 5 - Year	13.49	13.16	10.91						
Rolling 10 - Year	9.85	9.52	8.40						
Rolling 15 - Year	12.42	12.01	11.09						
Since Inception	9.51	9.04	7.70						

Disclosures:

1. Argent Capital Management, LLC ("Argent") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. As of October 2022, Argent was redefined to exclude the wrap division. Argent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Argent has been independently verified for the periods January 1, 2003 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Argent Large Cap Dividend Select Composite has had a performance examination for the periods January 31, 2005 through December 31, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

2. This composite represents investment performance for portfolios with an Equity Income investment objective for which Argent has sole investment discretion. Portfolios typically include 30 – 40 equity holdings with a history of dividend payments, zero fixed investments, and cash targeted to be less than 10% of the total portfolio. Prior to 7/1/21 accounts in the composite were eligible if they held 80% equities, excluding mutual funds and 20% of fixed income, mutual funds and preferred investments. The composite inception date is January 2005 and was created in September 2011. A list of composite descriptions and broad distribution pooled funds are available upon request. The name was changed from Argent Large Cap Equity Income Composite to Argent Large Cap Dividend Select Composite in September 2012.

3. The benchmark is the Russell 1000 Value Index which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Performance results prior to December 31, 2012 were measured against the S&P 500 Index. Effective September 30, 2018 we will no longer present the S&P 500 Index. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited.

4. Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income, including but not limited to dividends received). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results. There is no guarantee that strategies, systems, indicators, or signals will result in profits or that they will not result in a full loss or losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.

5. Gross-of-fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net-of-fee performance is calculated by reducing gross performance by actual management fees incurred. The composite included portfolios where commissions were waived representing approx. 20% (2019), 20% (2020), 29% (2021), 24% (2022), and 26% (2023) of composite assets.

6. Standard annual advisory fees are calculated as a percentage of assets under management according to the following schedule; 1% on the first $1M, .80% on the next $2M, .65% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. Non-fee-paying accounts are reduced by a model fee derived by applying the standard fee schedule in effect for the respective period.

7. Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for an entire year, net of fees. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The external deviation is based on the 36-month gross-of-fees returns of the composite and the benchmark.