Dividend Select Quarterly Commentary

2024: Second Quarter

Argent

Performance Summary

For the second quarter of 2024, the Argent Dividend Select strategy returned -0.65% versus -2.17% for the Russell 1000 Value benchmark index, outperforming by 152 basis points, net of fees.

Performance Summary as of June 30, 2024		2Q24	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net (%)	-0.65	9.34	20.41	7.09	12.16	9.88	12.74	9.30
Russell 1000 Value		-2.17	6.62	13.06	5.52	9.00	8.23	11.78	7.85
Excess Return		**1.52**	**2.72**	**7.35**	**1.57**	**3.16**	**1.65**	**0.96**	**1.45**

*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 06/30/24 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.

Stock selection drove positive attribution, while allocation detracted during this period. The strategy's performance was buoyed by positive stock selection in the healthcare, technology, and energy sectors. However, selection in the financials sector and allocation and selection in the consumer staples sector detracted from overall performance.

During the second quarter, market conditions were unique. While the S&P 500 achieved a new all-time high, most stock indices were far more subdued. The outsized gains in several mega-cap technology stocks exposed to AI-related demand drove an unusually wide performance disparity between large-cap growth and everything else. The second quarter's 2% decline in the Russell 1000 Value Index lagged the 4% gain in the S&P 500 and the 8% gain in the Russell 1000 Growth Index. Concentration and narrow leadership were pronounced. 60% of the year-to-date gains in the S&P 500 have been driven by five stocks: Alphabet, Amazon, Meta, Microsoft, and Nvidia. Nvidia alone is responsible for 30% of the gains.

The opportunity to capitalize on mispricing between intrinsic value and current price, a hallmark of the value style, has been out of favor. Instead, investor preference has been for momentum, growth, and higher-quality characteristics. There has been less interest in lower valuation, lower volatility, and dividends. Companies with better earnings growth and favorable return profiles that are more immune to the impact of higher interest rates remain in favor. Despite the second-quarter weakness, the Russell 1000 Value Index is still up nearly 7% year-to-date.

Attribution Commentary

The Russell 1000 Value healthcare sector underperformed the benchmark in the second quarter, but Argent Dividend Select outperformed on stock selection. Notably, biotechnology company Amgen shares appreciated considerably when the firm's CEO expressed being "very encouraged" by the early trial results for its experimental GLP-1 obesity drug MariTide. This update, which included the drug's advancement to a Phase 3 trial for both obesity and diabetes, affirmed the candidate's potential as a third option in the market currently dominated by Eli Lilly's Zepbound and Mounjaro and Novo Nordisk's Ozempic and Wegovy. In addition, Amgen's development pipeline features multiple drugs in late-stage trials, including progress with biosimilars that help offset the risk to the branded portfolio. The products acquired in the Horizon Pharmaceuticals acquisition remain patent-protected until 2030 at the earliest.

The Russell 1000 Value technology sector outperformed the benchmark in the second quarter, but the Argent Dividend Select portfolio outperformed more substantially on stock selection. Mega-cap technology stocks exposed to AI demand trends have been the market leaders this year, and both Microsoft and Oracle have benefitted. It is important to note that neither company was a new purchase for Argent Dividend Select. Microsoft has been in the portfolio since 2010, and Oracle since 2019. Since they were added to the portfolio, both companies have maintained our enduring business criteria and attractive dividend characteristics. As expected with truly enduring businesses, both management teams have again found themselves at the forefront of an emerging trend. Microsoft's partnership with OpenAI powers its CoPilot program across its product suite, and 65% of Fortune 500 companies now utilize Microsoft Azure OpenAI services. Demand is outpacing capacity, and management believes Azure is taking share in AI workloads. In addition, non-AI cloud growth accelerated while AI metrics came in above high expectations. Similarly, Oracle's cloud infrastructure (OCI) business generated stellar growth on the back of AI demand. It signed the largest sales contracts in its history and recently announced a partnership with Google Cloud for the Oracle database. The backlog is nearing $100 billion, driven by AI-related bookings, a massive number expected to translate into revenue over the next several quarters.

The Russell 1000 Value energy sector lagged the benchmark in the second quarter, but Argent Dividend Select outperformed on stock selection. Oil and gas exploration and production company Pioneer Natural Resources operates primarily in the lucrative Permian Basin. The company has a history of maintaining a shareholder-friendly balance between production growth and returning free cash flow through dividends and share repurchases. Exxon Mobil had made expanding its presence in the Permian a strategic growth initiative. After clearing various regulatory hurdles, Exxon Mobil was able to close on the acquisition of Pioneer for $60 billion.

The Russell 1000 Value financials sector outperformed the benchmark in the first quarter. Stock selection led to an Argent Dividend Select attribution drag. The Carlyle Group has felt the impact of higher interest rates on capital markets activity. Investment performance was modest, and global private equity headwinds led to weaker fundraising and management fees. Carlyle's exposure to private equity is more significant than peers, so the effect was more dramatic. Fundraising was -69% sequentially and -22% year-over-year to $5.3B, but management insisted the $40 billion year-end target would be achieved. In addition, the company expects fee-related earnings to grow nearly 30% year-over-year to $1.1 billion with a 45% fee-related margin. Expenses are benefitting from continued cost controls.

Quarterly Attribution Analysis, June 30, 2024
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	--	--	--	4.49	-4.36	-0.20	-4.49	4.36	0.20	0.10	--	0.10
Cons. Discretionary	11.35	-2.69	-0.26	4.82	-7.47	-0.37	6.53	4.78	0.11	-0.34	0.55	0.21
Consumer Staples	4.24	-2.10	-0.07	7.89	1.28	0.12	-3.66	-3.38	-0.19	-0.12	-0.14	-0.26
Energy	7.20	1.81	0.08	8.15	-2.54	-0.23	-0.95	4.35	0.31	-0.01	0.31	0.29
Financials	25.13	-2.82	-0.74	22.65	-1.28	-0.25	2.49	-1.54	-0.49	0.01	-0.39	-0.37
Health Care	11.17	1.13	0.10	14.04	-4.83	-0.70	-2.87	5.96	0.80	0.06	0.64	0.70
Industrials	23.95	-1.60	-0.40	14.43	-2.27	-0.32	9.52	0.66	-0.07	0.01	0.16	0.16
Technology	11.80	3.19	0.34	9.27	-1.14	-0.15	2.53	4.34	0.49	0.03	0.51	0.54
Materials	--	--	--	4.79	-4.80	-0.24	-4.79	4.80	0.24	0.13	--	0.13
Real Estate	2.34	6.81	0.16	4.49	-1.41	-0.06	-2.15	8.23	0.22	-0.02	0.19	0.17
Utilities	1.85	11.53	0.20	4.99	4.74	0.24	-3.15	6.79	-0.04	-0.21	0.11	-0.10
Cash	0.97	1.17	0.01	--	--	--	0.97	1.17	0.01	0.03	--	0.03
Total	**100.00**	**-0.57**	**-0.57**	**100.00**	**-2.16**	**-2.16**	**--**	**1.60**	**1.60**	**-0.34**	**1.94**	**1.60**

*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 Russell 1000 Value index was lower by more than 2% in the second quarter. Still, year-to-date gains are a respectable ~7%. Nonetheless, the performance is overshadowed by the dominance of mega-cap technology stocks, particularly the Magnificent 7 (ex-Tesla), and especially the spectacular 175% gain in shares of Nvidia.

The well-publicized outperformance of Growth over Value has been consistent since the dominance of those few stocks began in 2015. The trend was interrupted from mid-2020 to the end of 2022, first during the onset of the pandemic and then when the Federal Reserve started its series of interest rate increases. The expectation was that the usual inverse relationship between higher discount rates and lower valuation would take hold, and indeed, the mega-cap technology leaders re-rated lower in 2022.

Throughout 2023, investors responded to a higher-for-longer interest rate environment with a preference for stocks with resilient business models, high returns on capital, and strong growth metrics. The emergence of AI-related demand has been a boon to the mega-cap technology group, driving substantial earnings growth and higher share prices. Investors perceive a dual appeal. These stocks are seen as a winning bet in a strong economy, driven by demand for artificial intelligence, and a relative win if the economy weakens, driven by better-than-index earnings growth.

Valuation has not been a primary source of appeal or caution. Investors have not been interested in traditional defensives or cheap stocks with high dividend yields. The most obvious reason is avoiding businesses with high leverage. Impaired balance sheets and refinancing risk are unattractive characteristics in a higher-for-longer interest rate environment. Momentum winners generating significant cash flow that is being used to reinvest and grow have been the market leaders for some time.

The performance of stocks with the highest dividend yields has been dreadful. In the first half of 2024, the one hundred stocks with the highest dividend yields in the Russell 1000 benchmark are down 60 basis points year-to-date. However, the one hundred stocks in the benchmark with the highest 3-year dividend growth rate are up nearly 6% this year. Investors have favored stocks with positive fundamental performance, and the flexibility in the Dividend Select portfolio that reflects a slightly lower yield but increasing dividend growth rates has been a beneficial source of alpha.

When the costs of running the business are higher, generating positive returns on invested capital is more difficult. Higher-quality business models are more appealing. Exposure to AI-related demand and the ability to compound excess cash flow are hallmarks of the constituents of the value benchmark generating outperformance, even if by less than the mega-cap technology darlings.

The Russell Value index trades at its 10-year median price-to-earnings (PE) multiple, 16.5x. By contrast, the Russell 1000 Growth index is at 28x, significantly above its 10-year median of 21x. Investors have been willing to look past elevated multiple for better earnings growth. The Russell 1000 Value is expected to grow earnings by approximately 8% in the second half, a far cry from the 24% expected in the Russell 1000 Growth.

Despite expectations for significant macro-related volatility, the opposite has occurred. The dollar, crude oil, and yields have all remained relatively stable over the last year. Geopolitical impact has been minimal. The volatility index (VIX) has been dormant.

It is similarly fair to characterize the U.S. economic environment as entirely more stable than the market expected, evidenced by the six interest rate cuts priced in when the year started. That is now down to one because inflation has proven more stubborn, and the labor market and economy have been more resilient in the face of tighter financial conditions. The Federal Reserve has thus been able to assess the data and remain patient, though still committed to interest rate cuts if its 2% inflation target is achieved.

With less macro-related uncertainty weighing on investor psyche and money flows, the stock market environment has remained more stock-specific, as reflected in correlation, which is at decade lows. The market has focused more on growth and momentum winners (for example, AI-related) and quality. High returns on equity (ROE) in light of higher costs and favorable balance sheets have been attractive characteristics. Valuation concerns have been secondary to more reliable fundamental performance.

Whether investors rotate, and market breadth broadens out more substantially, or mega-cap technology leadership remains, and the rest of the market holds on, both scenarios leave room for further upside. Past instances with similar first-half gains saw the market appreciate further in the second half.

It is reasonable to expect an increase in volatility as the presidential election draws nearer. That includes the fixed-income market, poised to face increasing deficits regardless of the outcome. Since 1950, the average S&P 500 correction in an election year has been more than 13%. Thus far, the deepest peak-to-trough decline is not even half the typical figure.

Regardless, history has shown making investment decisions based on election outcomes is a losing proposition. More importantly, the tenants of the “no-landing” glide path remain intact. Credit markets are running smoothly, with no signs of stress. A firm but slower economy and labor market, resilient corporate profits, and increasing productivity continue to give the Federal Reserve time to assess the inflation data. While the last mile to achieve the 2% target has been a slog, more discerning consumers limit businesses' ability to raise prices, while costs normalize as wage growth deflates.

Unemployment claims and the unemployment rate have increased, and adverse economic surprises have reached an extreme. The market expects the Federal Reserve to commence easing at the September meeting, and current conditions support the presumption.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending June 30, 2024*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Garmin Ltd.	3.64	0.40	Home Depot, Inc.	2.82	-0.23
Microsoft Corporation	3.82	0.32	Ferguson Plc	3.87	-0.33
Oracle Corporation	2.55	0.30	Accenture Plc Class A	3.26	-0.36
Amgen Inc.	2.47	0.27	Pool Corporation	1.75	-0.41
Booz Allen Hamilton Holding	4.34	0.27	Carlyle Group Inc	3.54	-0.43

*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

Garmin Ltd. (GRMN) provides navigation, communication, and information services for the automotive, aviation, marine, outdoor, and fitness markets worldwide. The company has avoided the negative sentiment weighing on many consumer-related stocks exposed to the economic slowdown and weaker spending fears. Sales growth was better than expected, led by the Auto original equipment manufacturers (OEM) and fitness segments. Wearables, in particular, have exceeded targets supported by new product offerings and positive trends in sports wellness. Free cash flow grew nearly 75% to $400 million, and the cash balance sits at $3 billion, providing management the option to invest organically, pursue acquisitions, and buy back stock.

Microsoft Corp (MSFT) is a global software company offering cloud, application, and security solutions. Mega-cap technology stocks have generated most of the performance in the major indices in 2024. Non-AI cloud services growth accelerated while AI metrics came in strong. Capital expenditures are tracking toward 50%+ growth this year and are expected to grow next year as their cloud infrastructure struggles to keep pace with demand. Demand indicators over the next several quarters will need to justify the estimated $50B spending for 2025, but all the AI/Azure uptake figures are showing rapid growth. Valuation sits at the higher end of its 5-year range, but its ability to grow and scale implies a multiyear positive outlook.

Oracle Corp (ORCL) is a global enterprise software company offering a range of cloud-based applications and platforms, as well as hardware and services, to help companies improve their processes. The secular demand trends for AI-related infrastructure have transformed Oracle's growth profile. The pipeline is now up 44% this year, owing to new contracts with various customers. The company is also winning share, while partnerships with Microsoft Azure/OpenAI and Google affirm its improving position as a cloud services provider. Management guided for 10% revenue growth in 2025, well ahead of consensus, and reiterated its 2026 growth targets.

Amgen, Inc. (AMGN) is a global biotechnology company that discovers, develops, manufactures, and markets medicines for grievous illnesses. Amgen is benefitting from better-than-expected results from its legacy drug pipeline and the assets acquired in its $24 billion acquisition of Horizon Pharmaceuticals. Its biosimilar franchise is growing ahead of expectations and provides a buffer to the patent risk in its branded franchise. Investors were more impressed by the company's obesity drug update. Promising results for its GLP-1, MariTide, in a Phase 2 clinical trial led the company to initiate a Phase 3 study for treating obesity and diabetes. Details of the Phase 2 trial are due later this year, and the drug is seen as the leading contender to compete with the current GLP-1 market leaders manufactured by Eli Lilly and Novo Nordisk.

Booz Allen Hamilton Holding (BAH) provides management and technology consulting services to the U.S. government in the defense, intelligence, and civil markets. The company continues to deliver impressive organic revenue growth and conservative guidance while consistently tweaking the business mix toward faster-growing areas in the government budget. Organic revenue grew 14.5%. AI-related revenue is now $600 million or 6% of total revenue. Management expects it to grow to $1B over the next few years. The health segment is another 20% of revenue and growing faster than the company average. The backlog was up 8% to $34 billion. Cash flow supports organic investments, acquisitions, share buybacks, and a healthy dividend. Valuation of 18.2x next twelve months' EBITDA and 26x earnings per share remain well above peers.

Top Detractors

Home Depot, Inc. (HD) is the world's largest home improvement chain. Management believes home improvement has normalized to the pre-COVID trend, but interest rates are weighing on demand, especially substantial projects like kitchen and bath remodels, that customers typically finance. Big ticket comp transactions were down 6.5% year-over-year. However, the primary issue was a slow start to the spring selling season, as the drag on large projects has been ongoing. Regarding those more significant projects, this dynamic is less about the income cohort and more about a mindset of deferral based on consumers' perception that interest rates will come down soon. The result was same-store sales down 2.8% and below consensus estimates. Still, comparable ticket and transaction sales have converged favorably over the past few quarters. They are down given the macro pressures but otherwise are performing well within the context of what management expects. Full-year guidance was maintained.

Ferguson Plc. (FERG) distributes HVAC, plumbing, and other industrial supplies. Persistent deflation in commodity-linked products (~15% of revenue), weaker-than-expected finished goods pricing, and a lack of margin progress that resulted in reduced margin guidance weighed on the stock. While a bottom in pricing remains elusive, it was the first quarter of volume growth after six straight quarters of declines. In addition, management comments on organic growth accelerating sequentially, gross margins above expectations, and lower-than-expected interest expenses were positives. The balance sheet remains in great shape, with options for acquisitions and share buybacks. Valuation has expanded but is not exceptionally high relative to peers.

Accenture Plc Class A (CAN) provides management and technology consulting services and solutions. It was not surprising that Accenture reported ongoing demand weakness and a slow discretionary spending environment for broad information technology (IT) services. Clients are prioritizing larger, more transformational projects that create a longer sales cycle and timeframe for revenue conversion. Smaller projects are being delayed, with customers citing the ongoing macro uncertainty in tightening their budgets. Still, bookings were up 22% year-over-year to $21.1B, including 23 clients with bookings over $100 million. Generative AI bookings hit $900m and are now $2 billion in total, though many clients remain in the exploratory phase of planned AI spending.

Pool Corp. (POOL) is the world's largest distributor of swimming pool supplies, equipment, and related irrigation and landscape products. Weaker discretionary spending and high interest rates continue to take a toll. The company cut second-quarter and full-year guidance owing to cautious spending on big-ticket items such as pools and pool renovations, bringing expected new pool installations to down 15% to 20% from down 0% to 10% prior. Management has been caught wrong-footed by the cyclical weakness for some time, but maintenance product sales remain stable. The company benefits from a growing installed base of pools and its ability to capture margin through innovative products and scale.

The Carlyle Group (CG) is a global alternative investment manager. The new management team has had its hands full making inroads on its early strategic priorities in the current macro environment. The higher-for-longer interest rate environment has suppressed activity, particularly in its global private equity segment, which represents an outsized portion of Carlyle's business relative to peers. While investment performance, management fees, and fundraising all missed expectations, margins were positive, and growth projections for the year were affirmed. The narrative has been pretty similar across the industry, near-term cautious but increasingly optimistic.

Portfolio Positioning

In the second quarter, the Argent Dividend Select portfolio trimmed its position in pharmaceutical holding AbbVie, Inc. and added to its position in consumer finance holding OneMain Holdings, Inc. We did not add a new position or make a complete position sale in the second quarter.

AbbVie Inc. is a global pharmaceutical company that originated as a spin-off from Abbott Laboratories. AbbVie's most prominent product, Humira, lost patent protection in 2023. New product launches and acquisitions, including Allergan, the pharmaceutical supplier of BOTOX, and the expected closure of Cerevel and Immunogen this year, are potential future avenues for growth intended to counterbalance the well-known patent cliff. Performance from key existing drugs Skyrizi and Rinvoq, amongst others, have been a positive surprise, and fears of Humira's impact have been supplanted by increasing confidence in the forward growth. Valuation now reflects higher expectations, increasing the risk of metrics that disappoint.

OneMain Holdings provides personal and auto loan products primarily to non-prime customers with limited access to credit from banks, credit card companies, and other lenders through its 1,400 branch locations across the U.S. The company is run by a management that has proven adept at navigating the various credit cycles, including during the recent slowdown and normalization of loan delinquencies. The company has contained operating costs, and lower provisioning has allowed for some recent incremental profitability improvement. The next few quarters will prove critical in showing the tide has turned in favor of improving credit metrics. Further out from there, we expect organic growth to reaccelerate and credit reserve ratios to ease. Valuation remains slightly elevated, but investors are likely looking ahead to normalizing earnings and returns. OneMain generates significant cash flow that supports a favorable capital return program through share repurchases and an 8% dividend yield.

Specific parameters in our risk management process trigger a full fundamental review. Ultimately, the question is whether our enduring business framework remains in place. Our watch list is populated with candidates for consideration in the portfolio that meet the criteria for inclusion. Turnover has been lower than the historical norm owing to support for the current holdings and portfolio exposures.

Portfolio turnover was 1% in the second quarter of 2024. Trailing twelve-month portfolio turnover was 19%.

Sincerely,
Argent Dividend Select Team

Argent Capital Management, LLC

ARGENT DIVIDEND SELECT COMPOSITE

January 31, 2005 through June 30, 2024

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 (%)
2023	14.34	14.00	11.46	15.95	16.50	270	723	3,269	0.16
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	10.01	9.69	8.86						
Five -Year Annualized	13.49	13.16	10.91						
Ten -Year Annualized	9.85	9.52	8.40						
Fifteen -Year Annualized	12.42	12.01	11.09						
Information for period(s) June 30, 2024									
2nd Quarter 2024	-0.58	-0.65	-2.17	16.69	16.97	274	761	3,526	
Rolling 1 – Year	20.77	20.41	13.06						
Rolling 3 – Year	7.41	7.09	5.52						
Rolling 5 - Year	12.49	12.16	9.00						
Rolling 10 - Year	10.22	9.88	8.23						
Rolling 15 - Year	13.15	12.74	11.78						
Since Inception Annualized	9.77	9.30	7.85						

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 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 Dividend Select Composite to Argent Dividend Select Composite in January 2024.

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.