Large Cap Quarterly Commentary
2024: Second Quarter

Argent

Performance Summary

For the second quarter of 2024, the Argent Large Cap strategy returned 0.60% versus 8.33% for the Russell 1000 Growth benchmark index, underperforming by 773 basis points, net of fees.

Performance Summary as of June 30, 2024

	%	2Q24	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	25 Year*	Since Inception*
Argent Large Cap	Net	0.60	13.02	26.09	9.03	15.84	12.55	14.91	10.57	8.32	9.68
Russell 1000 Growth		8.33	20.70	33.48	11.28	19.34	16.33	17.29	12.19	8.18	9.35
Excess Return		**-7.73**	**-7.68**	**-7.39**	**-2.25**	**-3.50**	**-3.78**	**-2.38**	**-1.62**	**0.14**	**0.33**

*Annualized for periods longer than one (1) year. Strategy inception date is 09/30/1998.
For comparison purposes, the strategy is measured against the Russell 1000 Growth Index. Past performance is no guarantee of future results. Data is as of 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 and sector allocation detracted from Argent Large Cap's performance. Allocation and selection in the technology sector accounted for nearly half of the negative attribution. Allocation and selection in the financials and healthcare sectors also weighed negatively. Allocation in the materials and real estate sectors positively impacted performance.

The concentration of positive benchmark returns in the second quarter was pronounced, masking more mixed returns beneath the surface. The data is striking. The Russell 1000 Growth Index's performance was primarily driven by significant contributions from the technology and communications services sectors, which added 673 and 171 basis points, respectively, resulting in a combined positive attribution of 844 basis points. Remarkably, only three companies—Nvidia, Apple, and Google—were responsible for 682 basis points. In contrast, the remaining nine sectors collectively detracted 11 basis points.

This highlights the outsized influence of these three companies, making it possible to deduce an active portfolio's performance based on the allocation to these securities alone. The dominance of these AI-exposed mega-cap technology stocks is stark, especially when compared to the third best-performing sector, Utilities, which, despite an 11.25% gain, contributed only one basis point to performance due to its lower index weight and smaller market cap constituents. Thus, second-quarter benchmark performance can be summarized as driven predominantly by a few mega-cap tech stocks, while the remainder of the index was collectively flat.

Attribution Commentary

The Russell 1000 Growth technology sector currently represents 45% of the benchmark index weight. As the largest influence, the 15% second-quarter gain in the benchmark technology sector drove 673 basis points of the Russell 1000 Growth 833 basis point second-quarter returns. Argent Large Cap is substantially underweight the technology sector. Allocation plus stock selection detracted from performance. The portfolio does not hold shares in AI-semiconductor bellwether Nvidia, which was higher by nearly 40%, creating a 230 basis point headwind. Consumer electronics giant Apple gained 23% but holds an almost 11% weight in the benchmark index. Argent Large Cap holds a significant position, but the underweight allocation effect was detrimental. For many companies, the opportunities to utilize AI are being considered versus information technology (IT) budgets already constrained by a slower macro environment. Broad IT-product and services provider CDW has experienced the effects of those elongated sales cycles as the application of AI adds a layer of complexity to spending initiatives. Optimizing costs is a priority even though the secular demand trends of transitioning to the cloud and cybersecurity are alive and well. Ultimately, CDW will benefit as the cost-benefit analysis transitions to project approvals.

Russell 1000 financials were down 4.5% in the second quarter, led lower by weakness in the financial services and capital markets industries. Argent Large Cap is overweight the sector, and the positions in Mastercard, Visa, and The Carlyle Group weighed on performance. Investor caution regarding the consumer environment pressured stocks like Mastercard and Visa, which are sensitive to worries of a spending slowdown. Foreign exchange effects and the regulatory environment were additional headwinds. Both companies are proven long-term compounders and maintain significant catalysts for growth, including international expansion, travel and tourism-related demand, and increasing value-added services (VAS). Carlyle was under pressure after fundraising targets and management fees fell short of expectations. The capital markets industry continues to suffer under higher interest rates that suppress activity. Nonetheless, management affirmed full-year earnings guidance and is confident in meeting its growth targets.

Russell 1000 Growth Healthcare underperformed the benchmark in the second quarter. Argent Large Cap is overweight, and the allocation plus stock selection weighed on performance. Although the effects of higher interest rates have been more nuanced than most expected, there are numerous industries and stock-specific examples where it is having the desired dampening impact on activity. Clear dental aligner manufacturer Align Technologies, for instance, reported better-than-expected growth in case shipments and procedure volumes, leading to an increase in revenue guidance for the year. Improved sales in the scanners and services segment also provided a positive boost. However, investor concerns have centered on the use of customer financing. Management indicated that a third of US cases rely on external financing, a figure that has been rising. Despite the positive momentum from new products and market share gains, the perceived risk associated with financing in the current interest rate environment has dampened confidence in sustained volume growth.

Positive attribution was limited. The primary contributor to performance was the lack of exposure to the materials or real estate sectors, which declined by 7.19% and 2.75%, respectively.

Large Cap Quarterly Commentary

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Quarterly Attribution Analysis, June 30, 2024
Argent Large Cap Strategy vs. Russell 1000 Growth Index*

	Argent Large Cap			Russell 1000 Growth			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	5.30	20.82	1.01	12.67	13.63	1.71	-7.38	7.19	-0.70	-0.40	0.34	-0.06
Cons. Discretionary	16.30	-0.35	-0.03	14.49	1.89	0.22	1.81	-2.24	-0.25	-0.09	-0.39	-0.48
Consumer Staples	1.83	-4.28	-0.12	3.99	0.82	0.05	-2.16	-5.10	-0.17	0.14	-0.11	0.03
Energy	2.30	2.10	0.05	0.47	4.98	0.02	1.82	-2.88	0.03	-0.04	-0.05	-0.09
Financials	14.57	-6.94	-1.06	6.16	-4.49	-0.30	8.41	-2.45	-0.77	-1.08	-0.40	-1.48
Health Care	12.63	-6.28	-0.79	10.30	2.97	0.31	2.33	-9.25	-1.10	-0.12	-1.21	-1.33
Industrials	17.11	-2.33	-0.39	5.52	-5.29	-0.34	11.59	2.96	-0.05	-1.64	0.58	-1.07
Technology	28.21	7.09	1.93	44.89	15.24	6.73	-16.67	-8.15	-4.80	-1.10	-2.21	-3.31
Materials	--	--	--	0.67	-7.19	-0.05	-0.67	7.19	0.05	0.11	--	0.11
Real Estate	--	--	--	0.78	-2.75	-0.03	-0.78	2.75	0.03	0.09	--	0.09
Utilities	1.34	11.53	0.16	0.06	11.25	0.01	1.28	0.28	0.15	0.05	-0.02	0.04
Cash	0.42	1.22	0.01	--	--	--	0.42	1.22	0.01	-0.03	--	-0.03
Total	**100.00**	**0.76**	**0.76**	**100.00**	**8.33**	**8.33**	**--**	**-7.58**	**-7.58**	**-4.11**	**-3.47**	**-7.58**

*This is based on the holdings history of a representative portfolio of the Argent Large Cap 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

In the second quarter, there was a historical disconnect between large and smaller caps and growth and value. The Russell 1000 Growth Index was up 8%, while the Russell 1000 Value Index declined about 2%. Mid- and small-cap indices were lower across the board. The delta is almost entirely explained by the massive outperformance of several mega-cap technology companies exposed to the AI phenomena, including Nvidia, Google, and Apple. To a lesser degree, the demand for GLP-1 drugs and the pronounced outperformance of Eli Lilly, developer of the obesity drug Mounjaro, was an additional factor.

The concentration discussion has been ongoing for years, but the second quarter was a more dramatic disparity. An abundance of statistics all point to the same conclusion: A handful of the largest market capitalization stocks have grown to record high index weights and are driving record degrees of performance. Comparisons to past instances, including the Nifty Fifty era and Tech Bubble, elicit fears that the current era will end in the same dramatic fashion. Unsurprisingly, momentum has been the leading factor year-to-date, but other characteristics of the current environment are an underappreciated influence. 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 while inflation has proven more stubborn, 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 and the labor market weakens below the full employment threshold.

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 higher-for-longer interest rate environment has not created the multiple compression that has been the typical relationship in the past. Instead, the market has focused more on growth and momentum winners (for example, AI-related) and high quality. High returns on equity (ROE) in an environment of higher costs and favorable balance sheets have been attractive characteristics. Valuation concerns have been secondary to more reliable fundamental performance.

The mega-cap technology leaders have generated enormous earnings growth. In the first half of 2024, the Magnificent 7 grew earnings by nearly 50%, an incredibly impressive showing for companies of that size. Investors have favored large-cap stocks, particularly mega-cap stocks, due to their perceived 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.

It is a stretch to argue the group is cheap. At 30x forward earnings, the top 10 by market cap are trading hands at nearly 50% above the 30-year median. At the same time, the top 10 have also generated about 30% of the last twelve months' index earnings. That is nearly twice the total during the Tech Bubble. The average stock is not overvalued, but mega-cap technology leaders have earned a premium multiple. Nonetheless, the gap is wide, and earnings growth is expected to increase for most of the index over the second half and into 2025 while the mega-caps decelerate. That is the argument for mean reversion by the many to catch up with the few.

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, which is poised to face increasing deficits regardless of the outcome. Since 1950, the average stock market 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 been increasing, 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 Large Cap Strategy Top Contributors and Detractors for Quarter Ending June 30, 2024*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Fair Isaac Corporation	2.65	0.26	Align Technology, Inc.	1.65	-0.63
Applied Materials, Inc.	4.89	0.26	Apple Inc.	4.94	-0.71
AbbVie, Inc.	0.08	0.17	CDW Corporation	3.85	-0.83
Alphabet Inc. Class A	5.30	0.15	D.R. Horton, Inc.	3.41	-0.84
Pioneer Natural Resources	0.95	0.11	United Rentals, Inc.	4.51	-0.88

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Top Contributors

Fair Isaac Corp. (FICO) provides analytics software, solutions, and services, including the FICO credit score. The company is accelerating growth and expanding its margins despite the weakening credit environment. The software business has generated annual recurring revenue at a 45% CAGR since 2021, and management continues to see a multi-year opportunity to expand its pricing for credit scores. The estimate for the score as a percentage of total mortgage closing costs is less than 0.2%, leaving a significant runway to bring price and value into better balance. Premium valuation reflects peer-leading margins, execution, and returning capital through its healthy buyback program.

Applied Materials, Inc. (AMAT) is the leading producer of semiconductor manufacturing equipment. The Semiconductor Index (SOX) gained over 10% in the second quarter and is up more than 30% year-to-date due to A.I.-related demand. Applied Materials benefited from the advanced logic and foundry side of the business, picking up and offsetting the anticipated declines in trailing-edge DRAM (dynamic random access memory) and ICAPS (IoT, Communications, Automotive, Power, and Sensors) to China as those sales return to a normal level following a few quarters of catch-up shipments. With each passing quarter, the positive growth inflection expected in 2025 draws closer. The company has executed exceptionally well during the downcycle in segments outside of AI.

AbbVie, Inc. (ABBV) is a U.S.-based pharmaceutical company that originated as a spin-off from Abbott Laboratories. The patent cliff of its flagship autoimmune drug, Humira, cleared the way for generic alternatives to enter the market, but share erosion has trended better than expected. With Humira generics entering the market, the company relies on other drugs in its portfolio and the pipeline to compensate for the lost revenues. Immunology drugs Skyrizi and Rinvoq are well-positioned, with recent approval for new indications and management raising the long-term estimates for both. Low-single-digit pricing headwinds have been better than feared. The aesthetics business, bolstered by the acquisition of Allergan in 2020 and the expected closure of the Cerevel and Immunogen acquisitions in 2024, are all future avenues for growth.

Alphabet, Inc. (GOOGL) is the holding company of Google, the world's largest search engine, the world's most used smartphone operating system (Android), and a multitude of other internet-based services, including the world's largest video-sharing site (YouTube). The outperformance of mega-cap technology stocks has been widely noted. Positive momentum in its AI model Gemini and accelerating growth in Search, YouTube, and Google cloud computing (GCP) while containing costs was favorable. Management executed on its intention to spend heavily on data centers and AI while strictly controlling costs in other parts of the business. Revenue growth is significantly outpacing growth in total operating expenses. The newly initiated dividend helps supplement share repurchases to round out its capital return strategy. Valuation remains undemanding, helping offset the expected deceleration in top-line growth over the next few quarters.

Pioneer Natural Resources Company (PXD) is an independent oil & gas exploration & production company in the United States. In early May, after reaching an agreement with anti-trust regulators, Exxon Mobil closed on its $60 billion acquisition of Pioneer. Exxon has delivered solid operational performance, allowing for an increase in returns to shareholders through higher dividends and a $20 billion buyback program. The combined company's production volume in the Permian basin will increase to 2 million barrels of oil equivalent per day from 1.3 million.

Top Detractors

Align Technology Inc (ALGN) is a global medical device company that designs, manufactures, and markets Invisalign clear aligners, iTero intraoral scanners, dentistry services, and software for dental laboratories and practitioners. Although management is confident in stable demand, investors' focus on North American case volume is more macro-related. Discretionary spending for aesthetic dental procedures in the peer group has felt pressure. At the same time, customers have increased the use of external financing, which is seen as more at risk with higher interest rates. Still, multiple new product rollouts successfully driving increased practice penetration and a vastly underpenetrated international market give management confidence in returning to its long-term growth targets of 25%-30%.

Apple Inc. (AAPL) is a global provider of consumer electronics, including smartphones, PCs, tablets, wearables, and accessories. When it reported earnings in May, Apple surpassed a relatively low bar. Weakness in China is a known issue, but was less pronounced, and Service revenue helped offset weak Product metrics. When the company hosted its World Wide Developers Conference (WWDC), the strategic roadmap on AI was enough to soothe investor frustration with the progress up to that point. Apple has a benchmark weighting above 10% and returned 23% in the second quarter. Argent Large Cap holds a 5% position, and the underweight was a headwind.

CDW Corp (CDW) is a leading multi-brand provider of information technology solutions to small, medium, and large business, government, education, and healthcare customers in the United States, UK, and Canada. CDW has had a challenging operating environment for over a year. More extensive IT infrastructure and transformation projects are under increasing scrutiny driven by "higher for longer" interest rate assumptions, mixed economic backdrop, and additional complexity considerations driven by AI. Longer sales cycles have arisen as clients have elected to analyze and study potential AI use cases before purchasing. Outside of the hyperscalers, general IT spending has been soft, and the cycle inflection has been elusive. Still, the balance sheet is well-positioned for meaningful acquisitions or share repurchases supported by efficient cash flow conversion. In the long term, businesses will continue to invest in their IT infrastructure, and CDW is well-positioned to capture an increasing portion of that spending.

D.R. Horton, Inc. (DHI) is the largest U.S. homebuilder by volume. In the second quarter, investors were more cautious on the macro environment for housing stocks. Mortgage rates that held near 7% and prices at new records have increased the need for homebuilders to utilize rate buydowns to improve affordability for buyers. While the inventory of new homes remains low compared to history, there has been a notable increase, particularly in the high-end and more robust residential markets like Texas and Florida. Still, earnings reflected better closings and margins, proving structurally improved compared to pre-pandemic levels. The demand environment remains firm, and management has affirmed its expectation of 3% -5 % above industry growth. Large public homebuilders benefit from scale, which provides advantages in addressing the scarcity of land and labor. That competitive advantage, balance sheet strength, steady cash flow generation, and capital allocation optionality support the case for future multiple expansion.

United Rentals Inc. (URI) is the leading equipment rental company in the U.S. and Canada. The combination of premium valuation versus its history and elevated beta created challenging conditions for United Rentals with investors fearful of a deteriorating macro environment and higher-for-longer interest rates. When the company reported better-than-expected first-quarter earnings, guidance was affirmed rather than raised, raising a caution flag. Still, management's commentary was upbeat on its end markets, citing broad-based demand playing out as expected this year. Fleet growth returned to being a middle single-digit positive contributor to rental revenues, and rental revenue growth is tracking slightly ahead of what guidance implies. Free cash flow targets are on track, and in March, United Rentals closed its acquisition of Yak for $1.1B. Management expects to double Yak over the next five years, with cash-on-cash returns in the high teens and room for improvement.

Portfolio Positioning

We are spending an abundance of research time on the technology sector, specifically artificial intelligence and its impacts on the economy, consumers, and businesses. NVIDIA is the largest beneficiary of AI thus far because it has a near monopoly on the semiconductor chips (called GPUs) that make it possible. Second-order beneficiaries include technology infrastructure companies such as those providing cloud computing, associated semiconductors, data center owners and builders, and various affiliated companies. While we do not own NVIDIA, we own a handful of these infrastructure companies: Amazon, Microsoft, Google, Applied Materials, Marvell, and NextEra Energy. In fact, the first three combined account for half of NVIDIA's GPU revenue.

Our strategy has been to own companies that will benefit from artificial intelligence without paying prices that will prove far too high if AI does not deliver the benefits investors expect. We chose not to buy NVIDIA because it is extremely difficult to predict the size of the GPU market several years out, its largest customers are creating competing products for use in their data centers and have nearly unlimited financial and technical resources, and there is limited evidence of customers generating revenue from AI products sufficient to justify their enormous spending on NVIDIA's GPUs. In short, we assess the range of future outcomes for NVIDIA to be exceptionally broad, more so than any other stock we study. As a result, we have passed on the stock. We continue to study the company and artificial intelligence on a weekly basis to better understand and predict its impact and potential.

Third-order AI beneficiaries include companies deploying AI technologies to produce innovative software and services. Argent Large Cap owns Booz Allen Hamilton, CDW, and Apple, which all fall into this category
.
Regarding portfolio activity in the second quarter, we eliminated two positions: pharmaceutical developer AbbVie, Inc. and energy drink distributor Monster Beverage, Corp. We initiated two new positions: hospital operator HCA Healthcare, Inc. and gas station operator Murphy's USA Inc. We added to the position in health insurer UnitedHealth Group, Inc.

Existing holdings are consistently under review to ensure the Argent enduring business framework remains in place, but an intentional feature of the Argent Large Cap investment process is patience. Any company that has evolved into the type of business we seek has proven its ability to persevere through adverse conditions and sustain its fundamental advantages.

Premium valuations are a feature of the higher-quality businesses we find attractive. Justifying the multiple becomes more complicated when forward growth expectations are under more scrutiny. If our fundamental review cannot reasonably affirm the case for the sustainability of performance, the result is a candidate for sale.

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.

Monster Beverage Corporation markets and distributes energy drinks, including Monster Energy. A key to Monster's success over the years has been the company's ability to develop new products and enter new markets. International expansion and the company's product pipeline have propelled consistent above-market growth. In response, Monster has been rewarded with a premium valuation. While Monster has continued to execute well, the energy drink industry has matured and become more competitive. When we look out over the next several years, the hurdles to maintain its growth trajectory have increased substantially.

In both cases, the risk-reward skewed unfavorably. We intend to own the highest-quality investments featuring secular asymmetrical upside potential. Our watch list is populated with new ideas that have qualified for consideration under our enduring business framework, and we took advantage of the opportunity to upgrade our portfolio.

HCA is a leading healthcare service company, operating 186 hospitals, primarily acute care centers, in the U.S. and U.K. Most HCA hospitals are in the fast-growing Florida and Texas markets, where capacity constraints at not-for-profit hospitals are leading to pricing leverage for providers for the first time in many years. The company continues to gain market share in its established markets while improving margins at facilities it acquires. While COVID-19 had a long-term impact on healthcare utilization trends, there has been a notable improvement in patient volumes. The payor mix and costs have remained within management guidance, including those for contract labor and professional fees. Excess cash supports the significant share repurchase plan.

Murphy USA is a leading independent retailer of gasoline and convenience store merchandise. The business's defensive characteristics provide protection in a slowing economy, while the low-cost, high-volume model creates attractive profitability metrics. The company benefits from a higher structural margin on the fuel it sells, allowing Murphy to reinvest in new stores, productivity-enhancing technology, and share repurchases. The impact of inflation forced smaller competitors to raise prices, and Murphy is gaining market share and increasing its merchandise profits. In addition to buying back its stock, Murphy utilizes its healthy balance sheet for store expansion and dividends.

As the largest and most diverse healthcare services company, UnitedHealth has numerous pathways for maintaining its long-term growth rate. Although regulatory risk is a feature, and short-term headwinds such as the increased utilization rates post-pandemic exist, it is exposed to multiple secular trends. Those include share gains in managed care from expanding Medicare Advantage enrollment for an aging population. Management recently called out artificial intelligence, value-based care, and financial services as three areas of opportunity.

The turnover of the Argent Large Cap portfolio in the second quarter of 2024 was 4%. Trailing twelve-month portfolio turnover was 13%.

Sincerely,
Argent Large Cap Team

Argent Capital Management, LLC

ARGENT LARGE CAP COMPOSITE

October 1, 1998 through June 30, 2024

For the period ending December 31,	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	S&P 500 Return (%)	Russell 1000 Growth Return (%)	Composite 3-Yr St. Dev (%)	S&P 500 3-Yr St. Dev (%)	Russell 1000 Growth 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets ($ millions)	Firm Assets ($ millions)	Internal Dispersion (%)
2023	30.70	30.24	26.29	42.69	17.77	17.29	20.51	572	2,066	3,269	0.18
2022	-18.62	-18.91	-18.11	-29.14	21.75	20.87	23.47	584	1,729	2,828	0.40
2021	29.16	28.69	28.71	27.60	18.60	17.17	18.17	588	2,231	3,517	0.60
2020	19.39	18.94	18.40	38.49	20.42	18.53	19.64	575	1,860	2,874	0.60
2019	35.97	35.48	31.49	36.39	13.50	11.93	13.07	586	1,912	3,019	1.30
2018	-7.76	-8.15	-4.38	-1.51	12.67	10.80	12.12	617	1,624	2,542	0.50
2017	22.93	22.40	21.83	30.21	11.37	9.92	10.54	618	1,860	2,898	0.50
2016	6.99	6.50	11.96	7.08	12.52	10.59	11.15	621	1,665	2,604	0.50
2015	5.80	5.33	1.38	5.67	11.87	10.48	10.70	594	1,527	2,357	0.50
2014	13.13	12.60	13.69	13.05	12.02	8.98	9.59	546	1,414	2,817	0.70
2013	32.07	31.45	32.39	33.48	14.75	11.94	12.18	515	1,261	2,478	0.60
Three -Year Annualized	11.16	10.77	10.01	8.87							
Five -Year Annualized	17.40	16.96	15.69	19.50							
Ten -Year Annualized	12.47	12.01	12.03	14.86							
Fifteen -Year Annualized	15.01	14.49	13.97	16.68							
Twenty -Year Annualized	11.42	10.86	9.69	11.29							
Twenty Five -Year Annualized	9.02	8.46	7.56	7.80							
Information for period(s) June 30, 2024											
2nd Quarter 2024	0.70	0.60	4.28	8.33	17.95	17.61	20.92	579	2,249	3,526	
Rolling 1 – Year	26.54	26.09	24.56	33.48							
Rolling 3 – Year	9.42	9.03	10.01	11.28							
Rolling 5 - Year	16.27	15.84	15.04	19.34							
Rolling 10 - Year	13.01	12.55	12.86	16.33							
Rolling 15 - Year	15.42	14.91	14.82	17.29							
Rolling 20 - Year	11.11	10.57	10.29	12.19							
Rolling 25 - Year	8.89	8.32	7.67	8.18							
Since Inception Annualized	10.25	9.68	8.74	9.35							

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 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. The name was changed from Argent Large Cap Growth Equity Composite to Argent Large Cap Composite in January 2024.

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 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; 0.75% on the first $10M, 0.55% on the next $15M, 0.50% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. Non-fee-paying accounts are reduced by a model fee derived by applying the standard fee schedule in effect for the respective period.

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