

### Performance Summary

For the fourth quarter of 2024, the Argent Dividend Select strategy returned -0.15% versus -1.98% for the Russell 1000 Value index, outperforming the benchmark by 183 basis points net of fees.

#### Performance Summary as of December 31, 2024

		4Q24	2024	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net (%)	-0.15	18.77	7.33	11.71	10.37	11.80	9.51
Russell 1000 Value		-1.98	14.37	5.63	8.68	8.48	10.75	8.02
<b>Excess Return</b>		<b>1.83</b>	<b>4.40</b>	<b>1.70</b>	<b>3.03</b>	<b>1.89</b>	<b>1.05</b>	<b>1.49</b>

\*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 12/31/24 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.

Allocation contributed to attribution, and selection contributed to a lesser degree. Most of the positive impact was driven by stock selection and allocation in the financials sector. Selection in the technology sector and allocation in the materials sector were also positive. Selection in the industrials sector and allocation in the communication services sector weighed on performance.

During the fourth quarter, the value benchmark struggled following Fed Chairman Powell's hawkish comments at the December FOMC meeting. The diminished prospect of lower rates had a significant effect. Stock market leadership rotated back into the mega-cap technology behemoths exposed to the AI bonanza, and the performance disparity between value and growth widened, closing near the highest of the year.

Technology, specifically AI beneficiaries, have a far lower weighting in the value benchmark. Thus, the broad market's more mixed performance in the fourth quarter was evident in the value and smaller market cap universe. Still, 2024 returns were remarkable for investors, building on the stellar gains since the stock market bottomed in October 2022.

The resilient economy was a theme throughout the year. Investors rewarded stocks with unexpected earnings strength and positive surprises versus Wall Street estimates, a consistent trait in the enduring business characteristics of the companies we invest in. While the Russell 1000 Value index generated no earnings growth in 2024, the Argent Dividend Select portfolio produced 7.5% growth, underpinning the nearly 500 basis point full-year portfolio outperformance versus the benchmark.

Financials have the largest benchmark weight and were the workhorse in the fourth quarter and 2024. Communication Services was the only other sector to close the quarter in the green. More defensive proxies, especially the materials and healthcare sectors that fell more than 10% in the fourth quarter, hold a significant benchmark weight and were out of favor for most of the year.

# Dividend Select Quarterly Commentary

## 2024: Fourth Quarter

Argent

### Quarterly Attribution Analysis, December 31, 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	--	--	--	4.34	2.46	0.09	-4.34	-2.46	-0.09	-0.19	--	-0.19
Cons. Discretionary	11.91	0.23	-0.04	6.20	-2.66	-0.18	5.71	2.89	0.15	-0.02	0.33	0.31
Consumer Staples	2.12	-9.81	-0.21	7.79	-2.67	-0.23	-5.67	-7.14	0.02	0.03	-0.16	-0.13
Energy	6.35	-4.30	-0.22	6.85	-1.56	-0.07	-0.49	-2.74	-0.16	0.01	-0.18	-0.17
Financials	28.51	13.05	3.24	22.39	7.13	1.43	6.12	5.93	1.81	0.53	1.46	1.99
Health Care	9.31	-15.62	-1.46	14.62	-10.37	-1.53	-5.31	-5.25	0.07	0.46	-0.53	-0.07
Industrials	22.38	-5.36	-1.10	14.82	-2.06	-0.30	7.56	-3.29	-0.80	0.01	-0.76	-0.75
Technology	14.36	2.95	0.36	9.19	-0.35	-0.05	5.18	3.30	0.41	0.06	0.51	0.57
Materials	--	--	--	4.43	-11.50	-0.51	-4.43	11.50	0.51	0.45	--	0.45
Real Estate	2.34	-16.11	-0.40	4.70	-7.02	-0.34	-2.36	-9.10	-0.07	0.12	-0.24	-0.12
Utilities	1.80	-14.62	-0.28	4.67	-5.96	-0.28	-2.87	-8.66	0.00	0.12	-0.18	-0.06
Cash	0.91	1.01	0.01	--	--	--	0.91	1.01	0.01	0.04	--	0.04
<b>Total</b>	<b>100.00</b>	<b>-0.10</b>	<b>-0.10</b>	<b>100.00</b>	<b>-1.98</b>	<b>-1.98</b>	<b>--</b>	<b>1.88</b>	<b>1.88</b>	<b>1.62</b>	<b>0.26</b>	<b>1.88</b>

\*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.

### Attribution Commentary

Russell 1000 Value financials was the best-performing sector, and an overweight allocation plus selection in the Argent Dividend Select portfolio was responsible for most of the positive attribution in the quarter. Performance across holdings was beneficial. The acceleration in capital market activity, improved net interest margin environment with the steepening yield curve, and expectations for a looser regulatory environment contributed positively. Alternative asset managers The Carlyle Group and Blackstone were beneficiaries of a better fundraising environment, private credit demand, and increased free-related earnings (FRE). Consumer finance holding OneMain provides loans to less credit-worthy borrowers. Improving credit trends and loan growth from its predominantly lower-income customers were indicative of an economy that climbed a wall of worry throughout the year.

Russell 1000 Value technology outperformed the benchmark in the fourth quarter, and Argent Dividend Select outperformed on selection, particularly owing to semiconductor and AI-exposed holding Broadcom. Although not an official member of the Magnificent 7, the trillion-dollar market cap and kindred end-market exposure place it just outside the circle. The company continues to benefit from its leadership in high-margin, proprietary chip designs critical to AI infrastructure and enterprise connectivity. At the same time, its disciplined capital allocation strategy, including significant share repurchases and dividend growth, has bolstered shareholder returns. Additionally, Broadcom's ability to drive revenue growth through strategic acquisitions, such as VMware, and its focus on expanding recurring software revenues have further supported its outperformance amidst challenging macroeconomic conditions in end markets outside of AI.

There are instances where company or industry-specific drivers lead to investor interest in typically defensive sectors. More commonly, it reflects investor flight to safety. Throughout 2024, the economy proved that the misguided fears of recession were overblown. It was a tell for risk appetite that defensive positioning never got off the mat in earnest. The utilities sector's outperformance was almost entirely driven by the outsized gains of three stocks exposed to AI-related power demand. Consumer Staples, Materials, and Real Estate trailed the benchmark in the fourth quarter and 2024. Argent Dividend Select has no exposure, and the allocation effects were positive.

In the industrials sector, Argent Dividend Select felt the effects of companies in the Department of Government Efficiency (DOGE) crosshairs, negatively impacting selection. Government services firm Booz Allen Hamilton was pressured by investor sentiment that soured on stocks exposed to government spending. The fundamental effect has yet to be determined, but emotion-driven selling is typically aggressive. In addition, valuation had reached extremes relative to history, adding to the downside risk, and the stock re-rated lower. It is not unusual for an election to trigger increased volatility, and DOGE is an unknown. It is a headline risk rather than a business risk, and thus far, no specific cuts have been announced that can be applied to the company's fundamental expectations.

The communication services sector outperformed in the fourth quarter, and the lack of exposure in the Argent Dividend Select portfolio was a detriment. Telecom giant AT&T was responsible for most of the relative performance and is a good example of a stock rewarded for unexpected fundamental surprises. Although growth remains stagnant with ultra-competitive industry dynamics, broadband segment performance, and wireless subscriber figures were better than feared, and that was enough.

### Market Commentary

The fourth quarter concluded a remarkable two-year rally for U.S. equities, and the Russell 1000 Value generated a nearly 14.5% return in 2024. This followed the 11.5% gain in 2023, and though it trailed the S&P 500, which posted back-to-back annual gains exceeding 20%, it underscores the strength of the market's recovery from the October 2022 lows.

The value style again trailed growth throughout the year, owing to the ongoing performance dominance of mega-cap technology stocks and the explosion in AI-related investment. However, a more complex story lies beneath the headline numbers. The combination of higher-than-expected interest rates, fewer rate cuts from the Federal Reserve, and evolving economic and political factors presents a mixed picture for equity markets heading into 2025.

The U.S. economy showed surprising resilience throughout 2024. GDP growth for the year reached 2.7%, well above the consensus forecast of 1.3% at the start. Consumer spending and the labor market remain robust, with unemployment projected to decline to 4% by the end of 2025. This economic momentum has reduced fears of a near-term recession, allowing the Federal Reserve to take a more measured approach to monetary policy.

However, the Fed's recent decisions have tempered some of the market's enthusiasm. After cutting rates by 100 basis points between September and December, the Fed indicated that further rate cuts in 2025 would be limited. The December meeting's hawkish tone was a reminder that inflation risks have not been fully extinguished, with core PCE inflation still above target at 2.8%. While the Fed's projected terminal rate of 3.5-3.75% is lower than today's level, it falls short of what many investors anticipated earlier in the year when the market had priced in more aggressive easing.

The slower pace of rate cuts has both positive and negative implications. On one hand, the Fed's reluctance to ease more aggressively reflects confidence in the economy's underlying strength. A strong labor market and resilient consumer spending reduce the need for emergency policy measures. On the other hand, higher interest rates continue to pose problems for the housing market and other industries that are more exposed. The broadening market breadth observed in the third quarter reversed course, and the elevated uncertainty led investors back to the safe haven trade of 2024, AI-related technology behemoths, at the expense of most everything else, including value-oriented.

An additional variable is the impact on valuation, which is well elevated compared to history. The 10-year Treasury yield closed the year at 4.62%, its highest starting point since 2007, increasing the cost of capital for businesses and rendering equities less attractive compared to fixed-income alternatives.

Corporate earnings in 2024 exceeded expectations, with S&P 500 earnings per share (EPS) growth forecasted to reach 10.4% for the year. However, a closer look reveals that much of this earnings growth remains concentrated in a handful of mega-cap technology names. Without the "Magnificent Seven" stocks, EPS growth for the broader market would fall to just 3.7%, and in the Russell 1000 Value benchmark, it was 0%, highlighting the narrow breadth of market leadership.

Valuation remains a key concern heading into 2025 but is bifurcated. While the S&P 500 trades at a forward price-to-earnings (P/E) ratio of 21.5x, 4x ahead of its 10-year median of 17.5x, the Russell 1000 Value changes hands at 16.5x, nearly in line with the 10-year median 16x. The difference in earnings growth supports some of the gap, and the elevated multiple reflects optimism about the future for technology and AI-driven sectors. However, the Magnificent Seven now accounts for 34.5% of the S&P 500's market capitalization, an unprecedented level of concentration.

While these companies have delivered exceptional growth, their valuations leave little room for error. If earnings growth slows as expected, the premium investors are willing to pay for these stocks may compress. At the same time, earnings growth for the Russell 1000 Value is expected to accelerate from 0% to 12% growth in 2025, providing some measure of fundamental support for the broadening of market gains to resume.

The valuation disparity underscores the importance of focusing on fundamentals for the Argent Dividend Select portfolio that seeks to identify high-quality, income-generating companies with sustainable growth prospects. The focus on dividend growth, indicative of robust cash flows, and selective exposure to favorable industry dynamics helped navigate a challenging year for value-oriented strategies.

The political landscape adds another layer of uncertainty to the 2025 outlook. President-elect Donald Trump's return to office brings a mix of pro-business and protectionist policies that could impact corporate earnings in both positive and negative ways. Wall Street analysts broadly view the administration's focus on tax cuts and deregulation as positive for equities, particularly in sectors like financials and industrials. Lower corporate taxes and reduced regulatory burdens should boost profitability for many companies.

However, potential tariffs on imports could raise input costs for manufacturers and disrupt global supply chains. Trade tensions remain a wildcard, particularly as Trump is expected to take a more aggressive stance on tariffs and immigration policies than in his first term. Changes to immigration policy could affect labor markets, particularly in industries that rely heavily on immigrant labor, such as agriculture, construction, and hospitality. The balance between pro-growth and populist measures will be pivotal in shaping market sentiment. It is also worth noting that any new fiscal policies must pass through Congress, which could limit the scope of Trump's agenda.

An additional risk for 2025 remains the Federal Reserve’s monetary policy. Any sign of resurgent inflation could prompt a reversal from expected easing. Chair Jerome Powell’s hawkish tone in December served as a reminder that rate hikes remain a tool if inflation expectations become unanchored. Higher rates will pressure equity valuations at a point. The best antidote is the economy avoiding recession.

The potential for a broader market recovery remains intact, particularly if inflation subsides to 2% and the economy maintains its momentum. Still, 2024 was another stellar year for equities, and we expect 2025 to bring more challenges. The economic backdrop remains strong, but higher interest rates, elevated valuations, and political uncertainty will test the market’s resolve.

The Argent Dividend Select portfolio is well-positioned to navigate these dynamics by focusing on companies with strong fundamentals, competitive advantages, and disciplined capital allocation.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending December 31, 2024\*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Broadcom Inc.	2.24	0.80	Thermo Fisher Scientific Inc.	2.33	-0.24
Garmin Ltd.	4.00	0.71	Ferguson Enterprises Inc.	3.24	-0.32
Carlyle Group Inc	3.66	0.64	Extra Space Storage Inc.	2.34	-0.35
Blackstone Inc.	4.36	0.60	Amgen Inc.	3.06	-0.54
OneMain Holdings, Inc.	4.29	0.59	Booz Allen Hamilton Corp	4.00	-0.80

\*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

**Broadcom Inc. (AVGO)**, a leading provider of semiconductor and infrastructure software solutions, outperformed in Q4 2024, driven by strong demand for its AI-related products and ongoing integration of VMware. The company benefited from accelerating sales of custom ASICs and high-performance networking products, particularly from hyperscalers like Google, fueling robust semiconductor growth. Additionally, the VMware acquisition has exceeded initial targets, with significant cost synergies boosting profitability and setting the stage for future growth in hybrid cloud and enterprise software solutions. Despite some cyclical softness in non-AI semiconductor segments, Broadcom's AI-related revenues now account for an increasing portion of sales, supporting confidence in its growth trajectory. The company’s strong cash flow generation and shareholder-friendly capital allocation strategy, including dividend increases and debt reduction, highlight the elements of the enduring business characteristics we require.

**Garmin Ltd. (GRMN)**, a leading provider of GPS technology across various industries, outperformed on robust growth in key segments, particularly Auto OEM and Fitness. Garmin has seen success with new product launches such as the Venu 3 and Vivoactive 5 in Fitness, driving a substantial revenue increase. Additionally, Auto OEM grew significantly, driven by increased shipments of domain controllers to BMW and other customers. Aviation and Marine segments also contributed to the company's resilience despite broader consumer headwinds. Garmin's ongoing innovation, diversified revenue streams, and consistent execution across segments have allowed it to outperform even in a challenging discretionary consumer spending market.

**The Carlyle Group (CG)**, a leading global alternative asset manager with expertise in private equity, credit, and investment solutions, performed well due to strong fundraising momentum, improved fee-related earnings (FRE), and enhanced cost controls. The company reported a 36% year-over-year increase in FRE, with FRE margin expansion driven by management's focus on efficiency and growing its base of perpetual capital. Carlyle also benefited from improving investment performance across its asset classes. Operational improvements, disciplined expense management, and increased private equity and credit fundraising supported Carlyle's positive earnings surprise and contributed to its strong quarterly performance.

**Blackstone Inc. (BX)**, a global leader in alternative asset management, delivered stronger-than-expected fee-related earnings (FRE) growth, driven by solid net inflows and increased deployment of dry powder across its key investment strategies. The company benefited from improving sentiment in private markets as capital market activity increased, particularly in real estate and credit. Blackstone's focus on perpetual capital vehicles and strategic investments in AI-related infrastructure, such as data centers, further supported its growth. Valuation expansion also contributed to the outperformance, as investors anticipated a recovery in performance-related earnings in 2025. Despite trading at a premium to peers, Blackstone's best-in-class execution, leadership in alternatives, and strong balance sheet justify its higher multiple, making it an attractive holding for long-term income and growth.

**OneMain Holdings, Inc. (OMF)**, a leading consumer finance company specializing in personal loans for non-prime borrowers, outperformed due to improving credit trends, better-than-expected loan growth, and rising net interest income. The company's disciplined approach to underwriting and its strategic shift toward secured loans and credit cards contributed to healthier portfolio performance, despite elevated delinquency rates in older loans. OneMain's robust dividend yield of over 9% also attracts investors, supporting its valuation. Trading at just 7x forward earnings, the stock remains attractive relative to historical multiples.

### Top Detractors

**Thermo Fisher Scientific, Inc. (TMO)**, a global leader in scientific instruments, consumables, and diagnostics, faced persistent weakness in its Life Sciences Solutions segment, particularly in bioprocessing, which faced headwinds from inventory destocking and reduced demand from smaller biotech firms. Additionally, softness in academic and pharma spending and ongoing challenges in China weighed on core revenue growth. Elevated valuation created additional risk, and investors grew concerned over slower recovery timelines in bioprocessing. Despite the near-term pressures, Thermo Fisher's diversified portfolio, leadership in key growth areas, and disciplined capital allocation strategy position it well for long-term growth as end markets stabilize.

**Ferguson Enterprises, Inc. (FERG)**, a leading value-added distributor of HVAC, plumbing, and waterworks products primarily serving professional contractors, faced persistent headwinds from weak residential construction activity and ongoing price deflation in commodity-linked products such as steel and PVC piping. As a result, organic revenue growth and operating margins fell below investor expectations. Additionally, inflationary pressures in SG&A costs and increased investments in expanding Ferguson's Market Distribution Center (MDC) network impacted profitability. While the company trades at a valuation premium to historical averages, we remain confident in the investment due to Ferguson's market leadership, disciplined capital allocation, and strong balance sheet, which positions it well to benefit from longer-term trends in housing supply, infrastructure investment, and energy-efficient building upgrades.

**Extra Space Storage, Inc. (EXR)** is a self-storage REIT. Industry dynamics remain depressed, with demand trends, rent pricing, and the sluggish housing market contributing to the malaise. The company also lowered guidance for legacy LSI stores it acquired. When hotter-than-expected inflation data was released in September, interest rates halted their decline and marched steadily higher throughout the quarter, exacerbating the negative sentiment. Still,

occupancy improved with stable rental activity and fewer new vacancies, the excess supply issue is easing, and investment activity is expected to pick up. Valuation has contracted below historical averages.

**Amgen, Inc. (AMGN)** is a biotechnology company with a significant pipeline of new oncology, cardiovascular, and immunology opportunities. The existing portfolio and newly acquired products from the Horizon acquisition help support the case for forward revenue growth. However, the risk from generic competitors is pronounced, and investors primarily focus on the transformative potential of its obesity candidate, MariTide, to offset it. The explosion of GLP-1 drugs and the unprecedented addressable market is key for Amgen, and the Phase 2 trial updates included language investors found underwhelming versus competitors. A more detailed update is expected early in the new year.

**Booz Allen Hamilton Holding Corp. (BAH)**, a consulting firm specializing in management, technology, and cybersecurity services for government agencies, was pressured by concerns over future government spending. Following the U.S. elections, the creation of the Department of Government Efficiency (DOGE) signaled a potential \$2 trillion in government spending cuts, raising uncertainty about long-term budgets. At the same time, Booz Allen's valuation was extended after reporting strong earnings results with double-digit revenue growth across defense and civil segments. Due to broader fiscal concerns, investor sentiment turned negative on defense and other government services companies, and the stock re-rated lower. Still, the nature of its contracts in cybersecurity and other essential areas, as well as efficiency as an objective of the work, adds to our confidence that investors are overreacting to the potential risk.

### Portfolio Positioning

There were no portfolio changes in the fourth quarter.

For some time, the Argent Dividend Select portfolio has been tilted away from the more defensive exposure that has a significant benchmark weight. Throughout the year's second half, fundamental improvement has been lacking across those industries, many of which are traditionally high dividend payers, such as consumer staples.

Still, our portfolio and new idea discussions include challenging existing assumptions and holdings to ensure the enduring business characteristics we require remain in effect. The flexibility in our process, prioritizing dividend growth and yield, has been additive to performance.

The portfolio's dividend growth was 7.5% in 2024, well ahead of the benchmark growth of 1.8%. Over the last three years, the Dividend Select portfolio has produced 14.8% dividend growth versus 7.4% for the benchmark. The economy has been better than advertised but uneven, and companies with secular tailwinds supporting growth and consistent execution that generate excess cash to support dividend growth have been rewarded at the expense of more defensive stocks with higher yields but less upside optionality.

Our bench supports capitalizing on portfolio upgrades when the opportunity arises.

Portfolio turnover was 0% in the fourth quarter and 15% in 2024.

Sincerely,

**Argent Dividend Select Team**

# Dividend Select Quarterly Commentary

## 2024: Fourth Quarter

Argent

### Argent Capital Management, LLC

#### ARGENT DIVIDEND SELECT COMPOSITE

January 31, 2005 through December 31, 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 (%)
2024	19.13	18.77	14.37	15.83	16.66	282	785	3,710	0.34
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
<b>Information for period(s) December 31, 2024</b>									
4th Quarter 2024	-0.07	-0.15	-1.98	15.83	16.66	282	785	3,710	
Rolling 1 - Year	19.13	18.77	14.37						
Rolling 3 - Year	7.65	7.33	5.63						
Rolling 5 - Year	12.04	11.71	8.68						
Rolling 10 - Year	10.70	10.37	8.48						
Rolling 15 - Year	12.19	11.80	10.75						
Since Inception Annualized	9.97	9.51	8.02						

#### Disclosures:

- 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, 2023. 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, 2023. 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.
- 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 July 1, 2021 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.
- 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.
- 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.
- 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), 26% (2023), and 27% (2024) of composite assets.
- 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.
- 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.