

Performance Summary

In the fourth quarter of 2024, the Argent Large Cap strategy returned -0.01% versus 2.41% for the S&P 500 benchmark index, underperforming by 242 basis points net of fees.

Performance Summary as of December 31, 2024										
	%	4Q24	2024	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	25 Year*	Since Inception*
Argent Large Cap	Net	-0.01	21.27	8.59	14.40	12.84	13.68	10.59	8.29	9.78
S&P 500		2.41	25.02	8.94	14.52	13.10	13.88	10.35	7.70	8.90
Excess Return		-2.42	-3.75	-0.35	-0.12	-0.26	-0.20	0.24	0.59	0.88

*Annualized for periods longer than one (1) year. Strategy inception date is 09/30/1998. For comparison purposes, the strategy is measured against the S&P 500 Index. Past performance is no guarantee of future results. Data is as of 12/31/24 and is supplied as supplemental information to the composite disclosures presented later in this document. S&P Dow Jones is the source and owner of the S&P Index data contained or reflected in this material and all trademarks and copyrights related thereto. 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 detracted from performance, and allocation was positive. Stock selection and allocation in the industrials sector and selection in the consumer discretionary and healthcare sectors drove most of the negative attribution. Stock selection and allocation in the financials sector and the lack of exposure in the consumer staples, materials, and real estate sectors positively impacted attribution.

In the fourth quarter, market gains were again led by a handful of mega-cap technology companies, predominantly the Magnificent 7, plus semiconductor leader Broadcom, capping a stellar 23% gain for the S&P 500 in 2024. The historic weighting of those companies in the benchmark masked more mixed performance to end the year.

Most of the market retreated following Fed Chairman Powell’s hawkish comments in December. Declines in housing and other “higher for longer” exposed stocks accelerated, and the broad gains observed immediately after Donald Trump's election evaporated. The elevated uncertainty surrounding future interest-rate policy and the impact of government policy led investors back to the safe haven trade of 2024, AI-related technology behemoths.

Traditional defensive sectors (real estate, healthcare, consumer staples) led the downside, reflecting a preference for growth. Companies exposed to Trump’s intended agenda, including tariffs and the Department of Government Efficiency (DOGE), were under pressure. Value again significantly lagged outside of the financials sector, which was quietly resilient in the fourth quarter and a leader in 2024.

Large Cap Quarterly Commentary

2024: Fourth Quarter

Argent

Quarterly Attribution Analysis, December 31, 2024 Argent Large Cap Strategy vs. S&P 500 Index*

	Argent Large Cap			S&P 500			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	4.94	14.27	0.63	9.03	8.87	0.74	-4.09	5.40	-0.11	-0.27	0.27	0.00
Cons. Discretionary	16.66	2.07	0.30	10.55	14.25	1.35	6.11	-12.18	-1.05	0.70	-1.95	-1.24
Consumer Staples	--	--	--	5.66	-3.26	-0.19	-5.66	3.26	0.19	0.33	--	0.33
Energy	2.13	-7.48	-0.14	3.33	-2.29	-0.05	-1.20	-5.19	-0.09	0.06	-0.12	-0.06
Financials	15.41	8.97	1.30	13.37	7.14	0.95	2.04	1.84	0.35	0.09	0.25	0.34
Health Care	11.30	-16.68	-2.00	10.74	-10.30	-1.14	0.55	-6.38	-0.86	-0.08	-0.85	-0.93
Industrials	16.81	-7.81	-1.20	8.44	-2.25	-0.15	8.37	-5.56	-1.05	-0.38	-0.97	-1.34
Technology	30.80	4.66	1.27	31.93	4.85	1.48	-1.14	-0.20	-0.21	-0.02	-0.06	-0.09
Materials	--	--	--	2.09	-12.42	-0.26	-2.09	12.42	0.26	0.33	--	0.33
Real Estate	--	--	--	2.21	-7.94	-0.18	-2.21	7.94	0.18	0.24	--	0.24
Utilities	1.33	-14.62	-0.21	2.42	-5.52	-0.13	-1.09	-9.10	-0.08	0.09	-0.14	-0.05
Cash	0.63	1.07	0.01	0.22	1.11	0.00	0.41	-0.05	0.00	0.00	-0.00	0.00
Total	100.00	-0.04	-0.04	100.00	2.42	2.42	--	-2.46	-2.46	1.10	-3.56	-2.46

*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.

Attribution Commentary

The industrials sector trailed the benchmark in the fourth quarter, and Argent Large Cap felt the effects of an overweight allocation and exposure to companies in the Department of Government Efficiency (DOGE) crosshairs, which negatively impacted selection. Equipment rental holding United Rentals, government services firm Booz Allen Hamilton, and aerospace supplier Transdigm were all 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 each case, valuation had reached extremes relative to history, adding to the downside risk, and all three stocks were re-rated lower. It is not unusual for an election to trigger increased volatility, and DOGE is an unknown. Thus far, no specific cuts have been announced that can be applied to the fundamental expectations of each company.

The consumer discretionary sector was essentially in line with the S&P 500 benchmark in the fourth quarter, but Argent Large Cap underperformed on stock selection. There were two primary adverse effects. We do not hold EV manufacturer Tesla, and the positive sentiment surrounding the budding relationship between President-elect Trump and Elon Musk led investors to bid up the stock substantially following the election.

Additionally, housing stocks, including D.R. Horton, underperformed due to persistent headwinds from higher mortgage rates, which rose throughout the period. Affordability pressure continued to weigh on new home demand despite relatively low housing inventory. Plus, concerns around pricing power erosion and rising incentives from homebuilders to drive sales pressured margins and sentiment. While D.R. Horton reported strong Q4 deliveries,

investors remain cautious on future growth visibility, given the murky interest rate environment and macroeconomic uncertainty impacting the housing market.

The healthcare sector was a significant laggard throughout 2024 and underperformed the benchmark by more than 10% in the fourth quarter. Healthcare relative performance hit multi-decade lows, and selection negatively impacted Argent Large Cap. Conglomerate Danaher has yet to emerge from the slump in bioprocessing spending and weak China demand, though management is confident in a recovery over the course of 2025. Hospital operator HCA Healthcare and insurer United Healthcare were pressured by the uncertainty surrounding the incoming Trump administration. Despite multiple secular tailwinds, investors focused on a more cost-conscious government backdrop.

The financial sector outperformed in the fourth quarter and was a leader throughout 2024. 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. Argent Large Cap outperformed on stock selection. Alternative asset managers The Carlyle Group and Blackstone were beneficiaries of a better fundraising environment, private credit demand, and increased free-related earnings (FRE). Additionally, the resilient economy was reflected in the pace of transaction volume growth at digital payments provider Visa. The global travel recovery led to better cross-border activity, and its value-added services, including risk analytics and fraud prevention solutions, generated 20% year-over-year growth.

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 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 two stocks exposed to AI-related power demand. Consumer staples, materials, and real estate trailed the benchmark in the fourth quarter and 2024. Argent Large Cap has no exposure, and the allocation effect was positive.

Market Commentary

The fourth quarter concluded a remarkable two-year rally for U.S. equities, with the S&P 500 posting back-to-back annual gains exceeding 20%. The S&P 500 returned 25% in 2024, underscoring the strength of the market's recovery from the October 2022 lows, driven primarily by the ongoing 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 impact on valuation, well elevated versus history, is an additional variable. 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. The fourth quarter alone is expected to deliver 11.6% growth, driven by stronger-than-anticipated consumer spending and industrial production performance. 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%, highlighting the narrow breadth of market leadership.

Valuation remains a key concern heading into 2025. The S&P 500 trades at a forward price-to-earnings (P/E) ratio of 21.5x, well above its historical average. This elevated multiple reflects optimism about future growth, particularly in technology and AI-driven sectors. However, the gap between mega-cap valuations and the rest of the market is stark.

The Magnificent Seven now account 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. Fortunately, the S&P 500 equal-weight remains several turns less expensive, highlighting that valuation is less pressing in other areas of the market.

We remain confident in our exposure to mega-cap technology, supported by durable earnings, resilient business models, and competitive dominance. Still, our portfolio's emphasis on quality should serve us well if market leadership broadens beyond the narrow group of high-growth names.

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. 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.

It is also worth noting that any new fiscal policies must pass through Congress, which could limit the scope of Trump’s agenda. While corporate tax cuts may be extended, proposals for significant spending cuts or sweeping immigration reforms may face more resistance. As a result, the timing and impact of Trump’s policies remain uncertain. The balance between pro-growth and populist measures will be pivotal in shaping market sentiment.

Consensus estimates project S&P 500 EPS growth of 12.6% next year, but history suggests these estimates are likely too optimistic. The Argent Large Cap portfolio is expected to generate 15% earnings growth, well ahead of the benchmark, and estimate revisions have been positive into the end of the year.

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 would likely pressure equity valuations.

Still, the potential for a broader market remains intact, particularly if inflation subsides to 2% and the economy maintains its momentum. We would 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.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2024*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Amazon.com, Inc.	8.25	0.63	Booz Allen Hamilton Corp	2.95	-0.72
Carlyle Group Inc	2.64	0.36	United Rentals, Inc.	4.95	-0.75
Alphabet Inc. Class A	4.94	0.33	Danaher Corporation	3.77	-0.78
Fortinet, Inc.	2.03	0.33	Applied Materials, Inc.	3.73	-0.84
ServiceNow, Inc.	2.20	0.26	D.R. Horton, Inc.	3.49	-1.13

*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.

Top Contributors

Amazon.com, Inc. (AMZN), and the rest of the Magnificent 7 closed the year on a high note. Fundamental performance has been excellent. The company's North American retail segment saw continued profitability improvement, with operating margins rising through enhanced regional distribution and cost efficiencies. AWS, Amazon's cloud business, demonstrated steady growth with a 19% year-over-year increase, and its operating margin expanded, driven by increased demand for generative AI tools and custom silicon offerings like Trainium and Graviton. Additionally, Amazon’s advertising business grew by double digits, supported by its growing Prime Video ad offering and increased customer engagement. Strong cost controls and cash flow improvements further solidified its position as a top-performing core holding.

The Carlyle Group (CG), a leading global alternative asset manager, 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 performance revenue, reflecting 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.

Alphabet, Inc. Class A (GOOGL), the parent company of Google, delivered a strong performance, contributing to the stellar year for the Magnificent 7. The company posted a 15% year-over-year increase in revenue, driven by robust growth in its core Search business and a surge in Google Cloud revenue, which significantly outpaced expectations. Alphabet's focus on integrating generative AI tools into its platforms boosted engagement, particularly in YouTube and Search. The company also demonstrated effective cost management, with operating margin expansion supported by ongoing efficiency measures and strategic investments in AI and cloud infrastructure.

Fortinet, Inc. (FTNT) is a leading cybersecurity company specializing in secure networking, cloud security, and AI-driven security operations (SecOps). Better-than-expected revenue growth was driven by a recovery in product sales and continued strength in its higher-margin service revenue, particularly in the rapidly growing SASE and SecOps segments. Fortinet achieved significant year-over-year EBIT margin expansion, supported by cost controls and a mix shift toward services. The company highlighted positive momentum in its firewall refresh cycle and considerable progress in its AI-enabled security offerings.

ServiceNow, Inc. (NOW) is a leading provider of cloud-based digital workflow solutions. The company performed well due to the strong adoption of its AI-driven products and sustained growth across its core offerings. The company posted over 22% revenue growth, driven by record contract wins in the federal government, financial services, and healthcare industries. Its new Gen AI-powered solutions, like Pro Plus and the recently launched RaptorDB, contributed significantly to net new annual contract value (NNACV) and accelerated customer adoption. ServiceNow's focus on expanding into new verticals and launching high-value AI products is helping solidify its position as a leader in enterprise workflow automation while maintaining its high renewal rates and long-term customer growth potential.

Top Detractors

Booz Allen Hamilton Holding (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 investors are overreacting to the potential risk.

United Rentals, Inc. (URI), North America's largest equipment rental company, underperformed as margins remained pressured by normalizing used equipment sales, lower recovery rates on fleet disposals, and incremental

costs tied to new specialty locations. Additionally, softness in smaller, local construction markets weighed on general rental revenues, offsetting strength from large-scale industrial and infrastructure projects. Despite near-term challenges, we remain confident in the investment due to the company's dominant "one-stop shop" model, diversified end-market exposure, and strong positioning to benefit from megaprojects tied to manufacturing, data centers, and energy. United Rental's disciplined capital allocation, fleet optimization, improving rate trends, and positive specialty growth support long-term upside potential.

Danaher Corp. (DHR), a global leader in life sciences, diagnostics, and biotechnology tools, underperformed primarily due to ongoing challenges in its Biotechnology segment, which continues to be affected by customer inventory destocking and reduced spending from smaller biotech firms facing funding constraints. Additionally, demand in China remained subdued as customers delayed purchases, particularly in Life Sciences. However, we remain confident in Danaher's long-term growth prospects, driven by its market-leading position in bioprocessing and strong execution in Diagnostics, primarily through its Cepheid molecular diagnostics business, which continues to take market share. The company's disciplined capital allocation, focus on high-impact M&A, and robust free cash flow generation position it well for a recovery. Management's conservative guidance suggests the company is nearing the trough of this cycle, with bioprocessing expected to return to high-single-digit growth by late 2025.

Applied Materials, Inc. (AMAT), a leading semiconductor manufacturing equipment and services provider, underperformed due to weaker-than-expected Q125 guidance and concerns around softening demand in its ICAPS (industrial, consumer, automotive, power, and sensors) segment. Additionally, investors focus on geopolitical risks and potential export controls affecting China sales has weighed on sentiment. Despite these headwinds, we remain confident in Applied Material's long-term prospects. The company is well-positioned to capitalize on structural semiconductor trends, including increasing adoption of advanced packaging and gate-all-around (GAA) technologies, which are expected to double in revenue over the coming years. The company's services business continues to show resilient growth and has maintained strong free cash flow, allowing for consistent share repurchases.

D.R. Horton, Inc., the largest U.S. homebuilder, faced slower-than-expected order conversions despite steady foot traffic, as buyers awaited potential rate declines and grappled with affordability challenges. Higher incentive costs, particularly from rate buydown programs, pressured gross margins. Company guidance for Q125 gross margins disappointed investors, reflecting continued elevated incentives and modest lot cost inflation. However, D.R. Horton retains a strong competitive position in the entry-level and first-time homebuyer segments, where demand remains resilient. The company's focus on returns and operational efficiency and its plan to significantly increase share repurchases in 2025 support long-term shareholder value. Broad housing market supply-demand dynamics remain favorable.

Portfolio Positioning

No portfolio changes were made in the fourth quarter.

Our bench is intended to provide competition and alternatives to existing holdings, and several new names were presented for discussion. The scrutiny on existing positions is pronounced, and though low turnover is a priority and output of our process, if the opportunity for portfolio upgrades presents itself, we will act on it.

At the forefront were questions on the appropriate position size and allocation to the mega-cap technology names benefitting from the AI infrastructure buildout. Contrary to expectations, data reflects accelerating growth rather than slowing, and one way to reflect on the underweight is to consider it a bet against the industry.

Our measured approach to risk balances the benefits of diversification and Argent's intention to deploy a concentrated portfolio of our best ideas with increasing cash flows, durable competitive position, and investor-friendly capital allocation. If our in-depth, bottoms-up research process proves the enduring business characteristics are not only in effect but growing stronger, then we are confident in increasing our exposure accordingly.

The turnover of the Argent Large Cap portfolio in the fourth quarter was 0%, and 18% for 2024.

Sincerely,
Argent Large Cap Team

Large Cap Quarterly Commentary

2024: Fourth Quarter

Argent

Argent Capital Management, LLC

ARGENT LARGE CAP COMPOSITE

October 1, 1998 through December 31, 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 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Firm Assets (\$ millions)	Internal Dispersion (%)
2024	21.70	21.27	25.02	33.36	17.67	17.15	20.33	566	2,263	3,710	0.63
2023	30.70	30.24	26.29	42.69	17.77	17.29	20.51	572	2,066	3,269	0.48
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
Information for period(s) December 31, 2024											
4th Quarter 2024	0.07	-0.01	2.41	7.07	17.67	17.15	20.33	566	2,263	3,710	
Rolling 1 - Year	21.70	21.27	25.02	33.36							
Rolling 3 - Year	8.98	8.59	8.94	10.47							
Rolling 5 - Year	14.81	14.40	14.52	18.95							
Rolling 10 - Year	13.29	12.84	13.10	16.77							
Rolling 15 - Year	14.18	13.68	13.88	16.45							
Rolling 20 - Year	11.12	10.59	10.35	12.56							
Rolling 25 - Year	8.85	8.29	7.70	7.80							
Since Inception Annualized	10.34	9.78	8.90	9.58							

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, 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 Large Cap Composite has had a performance examination for the periods January 1, 2003 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.

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 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 States. 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), 36% (2023) and 35% (2024) of composite assets.

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

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