

Dividend Select Quarterly Commentary

2025: First Quarter

Argent

Performance Summary

In the first quarter of 2024, the Argent Dividend Select strategy returned -3.75% versus 2.14% for the Russell 1000 Value benchmark index, underperforming by 588 basis points net of fees.

Performance Summary as of March 31, 2025

		1Q25	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Dividend Select	Net (%)	-3.75	3.86	7.23	17.62	10.02	11.21	9.13	9.18
Russell 1000 Value		2.14	7.18	6.64	16.15	8.79	10.42	8.00	8.03
Excess Return		-5.88	-3.32	0.59	1.46	1.23	0.78	1.13	1.14

*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 03/31/25 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.

For the last two years, companies with standout fundamental performance and more exposure to the resilient economy were rewarded. Earnings and dividend growth were more favored as those companies climbed the wall of worry while investors grappled with the “hard” or “soft” landing scenarios. The same environment held up to start the year but was turned on its head throughout the first quarter.

Stock market returns were shaped by shifting sentiment after Donald Trump’s second term began in a completely different direction than investors had anticipated. Rather than the pro-business, domestically focused initial priorities investors expected, the new administration kicked off with fiscal austerity and aggressive actions on trade policy and immigration.

Simultaneously, several inflation reports indicated prices that remain above the Federal Reserve’s comfort level, complicating any potential for additional monetary easing. The opposite of uncertainty in the stock market is not certainty, which is impossible in this business, but confidence. Investor sentiment soured dramatically. Business owners followed suit, and survey data deteriorated throughout the quarter.

It has been a long time since populism was an executive priority, and there is minimal precedent for assessing the potential outcomes. The effect on the labor market, economic data, and corporate earnings is unknown. In response, there was a pronounced investor rotation into traditionally defensive stocks.

The Argent Dividend Select strategy is concentrated but intentionally diversified across exposures where we see the greatest opportunity for long-term compounding. Sentiment led the market, rather than fundamental catalysts, and the portfolio is less exposed to stocks that benefit from a flight to safety. The underweight in utilities and consumer staples was a detriment, but we remain committed to investing in companies with the individual characteristics required in our Enduring Business framework.

The macroeconomic picture remains fluid, but we want to own businesses with strong free cash flow, durable competitive advantages, and proven management teams. These businesses are built to compound value through full economic cycles.

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Quarterly Attribution Analysis, March 31, 2025 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	--	--	--	4.40	6.81	0.26	-4.40	-6.81	-0.26	-0.20	--	-0.20
Cons. Discretionary	11.79	2.27	0.23	6.02	-4.70	-0.29	5.77	6.96	0.52	-0.36	0.83	0.47
Consumer Staples	1.98	-0.53	-0.02	7.87	5.38	0.37	-5.90	-5.91	-0.39	-0.19	-0.11	-0.30
Energy	6.39	14.09	0.87	6.80	9.46	0.67	-0.41	4.63	0.20	-0.00	0.26	0.26
Financials	27.86	-6.82	-1.86	23.23	2.74	0.65	4.62	-9.56	-2.51	0.03	-2.67	-2.64
Health Care	11.64	9.94	1.07	14.49	6.38	0.87	-2.85	3.56	0.20	-0.16	0.46	0.30
Industrials	21.08	-8.60	-1.73	14.53	-2.89	-0.37	6.55	-5.71	-1.36	-0.30	-1.28	-1.59
Technology	14.46	-14.16	-2.13	9.18	-5.69	-0.50	5.28	-8.47	-1.64	-0.40	-1.33	-1.73
Materials	--	--	--	4.22	1.67	0.08	-4.22	-1.67	-0.08	0.02	--	0.02
Real Estate	2.21	0.37	-0.01	4.62	2.84	0.11	-2.41	-2.47	-0.12	-0.02	-0.05	-0.07
Utilities	1.67	-0.32	-0.01	4.63	6.19	0.27	-2.95	-6.51	-0.29	-0.11	-0.11	-0.22
Cash	0.92	0.92	0.01	--	--	--	0.92	0.92	0.01	-0.00	--	-0.00
Total	100.00	-3.59	-3.59	100.00	2.13	2.13	--	-5.72	-5.72	-1.71	-4.01	-5.72

*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 industrials underperformed in the first quarter, and Argent Dividend Select lagged on our overweight allocation and stock selection. During the resilient but uneven economic growth over the last couple of years, there has been an underappreciated recession in freight volumes. Trucker TFI International has built an excellent business through accretive acquisitions, an enviable service model, and operational efficiency, but the stock suffered from the lack of recovery in shipments. Electrical equipment supplier Eaton Corp. and the majority of AI infrastructure exposed stocks were sold off on fears that the buildout was getting ahead of itself and overextended after the release of the Chinese model DeepSeek a competitive alternative requiring significantly less computing power than peers. In addition, the DOGE impact weighed on government service firms that were collectively sold off while investors tried to evaluate the impact on their businesses. Booz Allen Hamilton suffered a significant decline. Thus far, specific cuts and details that can be applied to fundamental expectations have been fleeting. At this point, sentiment is the driving force behind the weakness in the stocks.

Russell 1000 Value technology was the worst-performing sector in the first quarter. The overweight allocation and stock selection in the Dividend Select portfolio weighed on attribution. Sentiment was the prevailing factor in the first quarter, and it soured across industries that had benefited from positive momentum, including mega-cap technology and the AI ecosystem. Our holdings in Microsoft, Oracle, and Broadcom were all pressured by investor concerns on the cost of AI development versus the revenue-generating applications needed to justify the spending after the release of DeepSeek. Earnings were roundly better than expected, and demand trends have not abated. The

pace of growth is expected to slow for the hyperscalers this year, but the fundamental case for owning the companies we do is firmly intact. Valuation has contracted significantly.

Investor preference for defensive characteristics affected the performance of Russell 1000 Value financials in the first quarter. Global private asset managers Houlihan Lokey, Carlyle Group, and Blackstone benefit from positive capital markets activity, and the firms faced challenges that overshadowed their strengths in early 2025. Shares underperformed despite generally solid or improving fundamentals. For instance, Blackstone achieved strong growth in assets under management and fee-related earnings (with quarterly inflows surging). Still, its stock stalled due to investor caution over its sizable real estate exposure and a rich valuation multiple. Similarly, Carlyle Group reported improving margins and performance fees under new leadership, but it continued to show the weakest fundraising and deployment among peers, resulting in lagging fee-related earnings growth and its stock trading at a discounted multiple. Houlihan Lokey's advisory business delivered steady profits (boosted by restructuring mandates), yet a lackluster M&A environment and concerns about its fully valued stock kept investor enthusiasm low. In summary, while each company's operational metrics displayed strength or recovery, the market's response was muted, reflecting a disconnect between fundamentals and stock performance during the quarter, largely driven by negative sentiment.

Our expectation is to drive long-term outperformance through stock selection of a concentrated but diverse portfolio of enduring businesses. The first quarter outperformance in our consumer discretionary holdings is a good example. Cautionary consumer spending trends have led investors to put added scrutiny on companies like Garmin that provide navigation, communication, and information devices for any sign of slowing growth. While the company cannot avoid all macro impacts, its diversified end-market exposure and solid demand trends have led to earnings results well above expectations. Valuation reflects the performance, but the stock has earned the premium multiple.

Market Commentary

Within the traditional style box, Large Cap Value was the only segment to experience a gain in the first quarter. It was the widest spread of outperformance versus growth since the 2022 bear market. Two primary factors drove it: a flight to traditionally defensive industries and a bid for stocks more immune to the trade war impact.

It is safe to say that the second Trump administration has not followed the expected script on Wall Street. Increased unpredictability and volatility, along with the unknown consequences of nationalist and populist policy initiatives, were well-known variables but presumed to be offset by a generally business- and market-friendly approach that included deregulation and tax cuts. The flames of animal spirits were doused throughout the quarter by very different initial executive priorities.

The Department of Government Efficiency (DOGE) and other austerity measures, the implementation of tariffs along with aggressive rhetoric aimed at the majority of our international allies, and comments from Trump and Treasury Secretary Bessent dismissing concerns about the stock market. The interpretation was a shorter-term intention to slow the economy enough to elicit additional Federal Reserve interest rate cuts and longer-term to restore private capital as the engine of future growth versus excess public spending. Investors were left wondering what to make of it.

The result was a collapse in consumer and business leader confidence, by some measures to historically low levels. Deteriorating sentiment led investors into a violent rotation out of the last couple year's momentum winners and into the more traditional defensive safe havens like consumer staples and healthcare, or financials and energy seen as more immune and removed from the consequences of a trade war. The price of Gold surpassed \$3,000/oz for the first time.

There was no discernible revision to expected growth rates or new catalysts leading these types of businesses to look more attractive. It is the age-old notion that when uncertainty is high, consumers still buy food and pay the electric bill. Multiple expansion drove the gains in the defensive sectors.

Over the last couple of years, the outperformance in the Dividend Select portfolio was propelled by dividend growers with improving or resilient fundamental performance driving excess cash flows. First-quarter performance was much more geared toward defensive proxies with higher yields but lower growth rates. While Exxon Mobil, Pepsi, and storage REIT Extra Space Storage are holdings with the traits that benefited from the rotation, we are not inclined to add to the positions until or unless there are more company-specific drivers.

Although surveys and other "soft" data have been awful, the labor market and other "hard" data are not reflecting the same degree of deterioration. Aggressive trade policy and cuts to government spending will influence economic growth, but the impact on company earnings is undetermined. It is safe to assume that, at minimum, management teams would pause to reassess spending, investment, hiring, and other capital expenditure priorities until there is more clarity. Numerous companies expressed those concerns when giving forward guidance.

Benchmark fourth-quarter earnings were flat and declined slightly in 2024 but are expected to accelerate to 8% growth in 2025. Valuation has contracted but remains elevated versus history. Economic weakness that weighs on earnings with a more hesitant Fed keeping rates higher will create further pressure on multiples. Geopolitical clarity (or consequences) is an additional variable.

Sill, while the market may react to policy noise in the short run, long-term outperformance comes from disciplined, patient investing that is evident in our long-term track record.

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Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending March 31, 2025*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Amgen Inc.	3.11	0.48	Booz Allen Hamilton	3.41	-0.73
Republic Services, Inc.	2.95	0.46	Broadcom Inc.	2.65	-0.87
HCA Healthcare Inc	2.31	0.35	Eaton Corp. Plc	4.60	-0.88
Chevron Corporation	3.16	0.29	Blackstone Inc.	4.18	-0.91
Garmin Ltd.	3.87	0.20	TFI International Inc.	1.89	-1.03

*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

Amgen, Inc. (AMGN) and other large biopharma companies were rewarded a degree of relative outperformance for the more defensive, less correlated characteristics. The development of its obesity drug Maritide remains the key focus for investors. The clock is ticking on patent protection for a number of its products, including Prolia, with biosimilar competition expected this year. Amgen's pipeline is significant and needed to offset the risk from loss of exclusivity (LOE). New revenue from its \$27.8 billion acquisition of Horizon Therapeutics (which expanded Amgen's rare-disease drug portfolio) will help. Cost discipline and merger synergies are contributing to better margins.

Republic Services, inc. (RSG), a leading integrated waste services provider, is a perfect example of investor preference during times of stress. Geopolitical volatility will not at all affect the need to have your trash picked up. The company has also been a consistently strong operator, focused on sustaining pricing above unit cost inflation and other expenses through various levers. In addition, several growth drivers are contributing to fundamental improvement. Multiple renewable natural gas (RNG) projects, recycling investments, and acquisitions. The company has spent \$6 billion on M&A over the last three years, including industrial wastewater target Shamrock Environmental most recently. The deal will contribute immediately to margins.

HCA Healthcare (HCA) outperformed despite a challenging macro and policy backdrop. The company reported better-than-expected admissions and pricing, with same-facility inpatient cases up 2.8% and revenue per admission rising 4.4%, supported by favorable commercial payor mix and sustained strength in exchange enrollment. HCA also demonstrated robust free cash flow generation and returned significant capital to shareholders, repurchasing over 5% of its share count in 2024 and signaling plans for continued buybacks in 2025. Hospital stocks have been weighed down by policy uncertainty, particularly related to potential Medicaid cuts, that pressured valuation across the group. Still, the most draconian figures were not expected to pass in Congress. In the meantime, its stable earnings guidance, improving cost control, and strong balance sheet contributed to investor confidence and relative outperformance in the quarter.

Chevron Corp. (CVX) fit the reliability profile the market favored in the first quarter. Despite the declining oil prices, the stock outperformed largely due to its strong upstream execution and accelerating free cash flow outlook. The company's flagship Tengiz (TCO) expansion achieved its first oil, unlocking higher production volumes and improving cash returns. At the same time, its Permian output exceeded one million barrels of oil equivalent per day

in December 2024 and continued climbing into 2025. Furthermore, Chevron's commitment to returning capital, with a recent dividend increase and active share repurchases, amplified investor enthusiasm around its growing cash flow base.

Garmin, Ltd. (GRMN) is a GPS-enabled products provider that benefited from strong demand across multiple product categories—particularly fitness wearables and marine navigation devices—coupled with margin expansion from effective supply chain management. The company's consistent innovation in smartwatches and specialized GPS solutions resonated well with consumers and drove higher average selling prices. Meanwhile, robust free cash flow generation supported a healthy dividend payout, which appealed to income-focused investors and reinforced Garmin's positioning in the dividend portfolio. Although macroeconomic headwinds persisted for many consumer product providers, Garmin's strong brand loyalty, new product launches, and successful cost controls allowed it to stand out and deliver better-than-expected results.

Top Detractors

Booz Allen Hamilton Inc. (BAH) underperformed with other government service providers as the newly established Department of Government Efficiency (DOGE) initiated a broad cost-cutting campaign that subjected federal contracts to intense scrutiny. With approximately 98% of its revenue linked to government work, Booz Allen was particularly vulnerable to abrupt terminations and renegotiations prompted by DOGE's mandate to justify or eliminate consulting projects deemed nonessential. These reforms introduced significant uncertainty regarding future budgets and contract structures. Nonetheless, Booz Allen excels in areas that continue to be priorities: defense, cybersecurity, and advanced technology for government. If agencies reduce full-time staff, firms like Booz may encounter additional contract opportunities to fill the gap, albeit with likely pressure to deliver value at a reduced cost. Despite the challenges, Booz Allen's scale, long-term contracts, and strong client relationships position it well to adapt to the efficiency mandate driven by DOGE.

Broadcom, Inc. (AVGO) and other mega-cap technology names fell as investor sentiment toward AI and mega-cap tech cooled, prompting a reset in valuation despite strong fundamentals. While the company delivered beats on revenue, EBITDA, and earnings, concerns over stretched multiples, driven by earlier AI enthusiasm, and ongoing weakness in non-AI semiconductor segments weighed on the stock. The market's shift from AI exuberance to more tempered expectations ultimately drove the pullback, but the fundamental case remains firmly intact. The opportunity set and addressable market is expanding, VMware synergies are ahead of target, and free cash flow hit \$6 billion, supporting ongoing dividends and share repurchases. Leverage is declining (net debt/EBITDA down to 1.6x), and the balance sheet remains strong.

Eaton Corp. (ETN) is an electrical equipment provider facing fears of a slowdown for some time. The stock has been a massive beneficiary of multiple positive trends in AI-related data centers, electrification, and mega-project construction. Orders, backlog, and organic growth have sustained at a significantly higher-than-expected pace for the last several years. The message from management has remained the same throughout, which is to say that no slowdown in the growth trajectory has been observed. Nonetheless, negative investor sentiment on data center spending after the release of DeepSeek depressed the stock, and valuation re-rated lower. Still, the company is delivering outstanding financial performance and has exposure to several industries with extraordinary growth potential.

Blackstone, Inc. (BX), the world's largest alternative asset manager focused on private equity, real estate, credit, and other investment solutions, underperformed due to headwinds in its real estate portfolio and muted deal activity in a higher interest rate environment. With real estate representing a significant portion of the firm's assets under management, higher financing costs and valuation adjustments weighed on transaction volumes and realizations. In addition, institutional investors, pressured by the "denominator effect" (where private allocations rise as public markets decline), delayed fresh commitments, further dampening capital inflows and earnings. Although Blackstone continued to raise and deploy new capital in strategies like private credit, its overall performance suffered as real estate markets remained dislocated and investor sentiment turned cautious.

TFI International Inc. (TFII) is a leading trucking and logistics company operating across North America. The stock underperformed primarily due to soft demand across freight markets, which weakened revenue growth and pressured margins. Additionally, lingering inflationary pressures on fuel and labor costs constrained the company's profitability more than anticipated, magnifying the impact of reduced shipment volumes. Although management continued to pursue acquisitions and operational efficiencies, these initiatives did not counterbalance the near-term headwinds in its less-than-truckload (LTL) segment.

Portfolio Positioning

In the first quarter, we made several selective changes in the Argent Dividend Select portfolio.

We sold our position in BlackRock (BLK).

BlackRock has been a strong performer and remains a world-class asset manager. However, our decision to exit BLK was driven by a combination of valuation, a tempered earnings outlook, and shifts in its competitive positioning. After a solid run, BlackRock's stock was trading around 21× forward earnings, near its historical average, leaving less room for expansion. Growth expectations have also moderated, with the pace of profit growth expected to slow. In a high-interest-rate environment, industry-wide asset flows and fee levels face headwinds, making it more difficult to outperform expectations. Additionally, BlackRock is pivoting into new areas like private markets and alternatives, investing heavily to fuel future growth. Recently, BlackRock has executed several major acquisitions (such as HPS Investment Partners and others), totaling about \$30 billion (roughly 25% of BlackRock's market cap). While aiming to open new growth avenues, the deals represent a significant strategic shift and integration risk. At the same time, the asset management industry remains fiercely competitive, with rivals like Vanguard cutting fees and pressuring margins for peers like BlackRock. The risk/reward profile had become less compelling: the stock's valuation was no longer a bargain, its earnings growth trajectory had leveled off, and its evolving strategy carried new uncertainties.

We established new positions in RLI Corp (RLI) and HCA Healthcare (HCA).

We initiated a position in RLI Corp, a specialty insurance company that exemplifies the kind of enduring, high-quality business we seek. RLI is a niche property & casualty insurer with an exceptional track record and strong fundamentals. RLI has delivered underwriting profits for decades. The company has 29 consecutive years of profitable underwriting. Over the long term, it has averaged a remarkably strong 88% combined ratio, and the consistency speaks to a disciplined risk management culture. Management is known for being nimble and focused

on profitability, willing to grow in areas when opportunities arise, and pulling back in lines that aren't performing. In short, RLI knows its markets well and sticks to what it does best. Unlike standard insurers, RLI specializes in hard-to-place and specialty insurance markets, where competition is based on expertise and service rather than just price. By offering tailored products and continuously innovating (and exiting unprofitable lines), RLI has carved out a profitable niche.

Additionally, RLI has an exceptional dividend track record. The company has increased its regular dividend for 50 consecutive years, a feat that places it among the elite dividend growers. RLI frequently rewards shareholders with special dividends in years of excess profits. Since 2010, RLI has paid about \$21 per share in special dividends (on top of regular payouts), demonstrating management's commitment to return surplus capital to shareholders. RLI's ability to generate profits through underwriting and investments (benefiting now from higher interest rates on its investment portfolio) allows it to both reinvest in the business and return cash to investors.

We also established and recently increased our position in HCA Healthcare (HCA), the largest for-profit hospital system in the U.S., operating over 180 hospitals and over 2,300 care sites across 20 states. HCA provides essential healthcare services, and our investment is rooted in its strong business fundamentals, consistent growth, and alignment with our long-term philosophy of owning enduring cash-generative businesses. Despite short-term investor concerns surrounding potential policy changes, including proposals to reduce Medicaid funding, CA's operating trends remain robust, and we viewed the stock's recent weakness as an opportunity to build a position at a compelling valuation.

HCA continued to deliver healthy volume and revenue growth. In Q4 2024, same-facility admissions increased approximately 3% year-over-year, driving revenue growth of about 5.7% for the quarter. Full-year 2024 results were similarly strong, with revenue rising ~9% to \$70.6 billion and earnings increasing 16%. Management expects these positive trends to continue, highlighting the durable demand for healthcare services and HCA's ability to capture it through scale and operational efficiency.

Importantly, HCA is also a powerful cash generator, allowing the company to fund growth initiatives, maintain financial flexibility, and return meaningful capital to shareholders. HCA has steadily increased its dividend in recent years, including a 9% hike for 2025. The company complements this with aggressive share repurchases, reinforcing management's confidence in the long-term trajectory of the business.

HCA's scale and market leadership provide significant competitive advantages. It is often the leading health system in its regions, enabling it to negotiate effectively with payors and attract a steady stream of patients. The company is expanding its hospital and outpatient footprint, enhancing technology infrastructure, and addressing labor challenges, particularly through in-house training and retention efforts that have reduced reliance on higher-cost agency staffing. These initiatives, along with a more favorable payor mix, are leading to ongoing margin expansion.

In our view, HCA exemplifies an enduring business. Healthcare is supported by long-term demographic tailwinds, including an aging population and ongoing medical innovation. HCA's embedded market presence, operational discipline, and adaptability in managing growth and costs give us confidence in its ability to perform through various policy and economic cycles. While changes to Medicaid or Medicare reimbursement rates could introduce short-

term volatility, HCA's strong balance sheet (with leverage at the low end of its target range), cost structure, and capital flexibility position it to navigate such headwinds effectively. Trading at roughly 16× earnings, we believe HCA offers an attractive risk/reward profile and aligns well with the Dividend Select strategy's focus on long-term dividend growth, cash flow compounding, and portfolio diversification.

We trimmed our stake in Garmin (GRMN).

We reduced our stake in consumer products and services provider Garmin to fund the additions. Garmin has been a strong performer, recently reporting record revenue and profit for 2024 and proposing a 20% increase in its dividend. The company's robust balance sheet and diverse business lines (aviation, marine, fitness, etc.) exemplify the enduring qualities we seek. However, its valuation is less compelling after the stock's impressive run. We continue to view Garmin as a high-quality franchise, and the planned annual dividend for 2025 underscores management's confidence in future cash flows. Rebalancing this position provided liquidity to invest in other names trading at more attractive valuations without materially compromising the opportunity to benefit from Garmin's growth trajectory.

We added to holdings in UnitedHealth Group (UNH), Booz Allen Hamilton (BAH), and the newly established HCA Healthcare (HCA) position.

We increased our position in UnitedHealth Group (UNH), the nation's leading health benefits and services provider. UnitedHealthcare's shares faced pressure due to regulatory concerns over potential adjustments in Medicare payments and broader changes in health policy. We viewed this as an opportunity to enhance our stake in a premier, financially sound company at a reasonable valuation. UnitedHealth achieved 8% revenue growth in 2024, reaching \$400.3 billion in sales, and generated \$24.2 billion in operating cash flow (approximately 1.6 times net income), showcasing the strength of its diversified model—which includes insurance, pharmacy benefits, and care delivery through Optum. The company has grown its dividend at a compound annual rate of about 15% over the past five years, reflecting a consistent commitment to shareholder-friendly growth. We believe UnitedHealth's scale, diverse revenue streams, and strong balance sheet position it well to navigate regulatory uncertainties, including any adjustments to Medicare Advantage funding.

We expanded our position in government services provider Booz Allen Hamilton. The stock has been pressured by government efficiency initiatives and the new Department of Government Efficiency ("DOGE") led by Elon Musk. A government memo has explicitly called for a review of \$65 billion in federal contracts held by major consulting firms like Booz Allen. Since Booz Allen generates nearly 98% of its revenue from U. S. government clients, these austerity measures have raised concerns about its near-term growth prospects. We view the situation differently: Booz Allen is a mission-critical partner to the U. S. government, and the current budget scrutiny has created an appealing entry point for a high-quality business. Despite the headline risks, operational performance has been excellent, and demand for its services remains robust. Booz Allen reported a contract backlog of around \$ 39. 4 billion at the end of 2024 (+ 18% year-over-year), which provides roughly four years of revenue visibility, and management still expects mid-to-high- single-digit revenue and EBITDA growth in the near term. The stock's pullback brought its valuation in line with historical averages, even as the company's fundamentals remain solid. Furthermore, Booz Allen returns cash to shareholders through dividends and buybacks. It paid out \$253 million in

dividends in fiscal 2024 and consistently increases its dividend annually. The company has successfully weathered past government budget cycles (management notes that planning for budgetary turbulence “is part of the job and nothing new”), and we expect it to adapt to the current efficiency initiative as well.

All of the portfolio adjustments reflect our ongoing, research-driven process. We are attentive to policy shifts, budget debates, and regulatory developments that can influence near-term sentiment and valuations. Equally noteworthy is that through volatile times, most of our holdings have maintained or increased their dividends.

In times of extreme market stress, such as the Great Financial Crisis (2008–2009) and the COVID pandemic (2020–2021), our portfolio’s dividends have proven consistent and resilient. During the Great Financial Crisis, while the Russell 1000 Value Index’s dividends dropped 15.3% and the S&P 500 declined 1.4%, dividends in our portfolio grew by 9%. More recently, through the COVID period, our dividend growth of 6.9% outpaced both the Russell 1000 Value (+3.1%) and the S&P 500 (+5.5%). The results reflect our focus on high-quality businesses with strong balance sheets and cash-flow generation even under adverse conditions.

Ultimately, we believe each of the businesses in the Dividend Select portfolio has the competitive advantages, financial strength, and shareholder orientation to sustain dividends and outpace market volatility over the long run. By focusing on “enduring businesses” and allowing cash flows to compound, we strive to deliver growing income and attractive total returns for our clients, regardless of short-term political or economic headwinds.

Portfolio turnover was 6% in the first quarter and 12% over the trailing twelve months.

Sincerely,

Argent Dividend Select Team

Dividend Select Quarterly Commentary

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Argent Capital Management, LLC ARGENT DIVIDEND SELECT COMPOSITE January 31, 2005 through March 31, 2025

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	19.12	18.76	14.37	15.83	16.66	282	785	3,710	0.35
2023	14.34	14.00	11.46	15.95	16.50	270	723	3,269	0.35
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
Information for period(s) March 31, 2025									
1st Quarter 2025	-3.68	-3.75	2.14	16.13	16.76	290	753	3,382	
Rolling 1 - Year	4.17	3.86	7.18						
Rolling 3 - Year	7.55	7.23	6.64						
Rolling 5 - Year	17.97	17.62	16.15						
Rolling 10 - Year	10.35	10.02	8.79						
Rolling 15 - Year	11.59	11.21	10.42						
Rolling 20 - Year	9.59	9.13	8.00						
Since Inception Annualized	9.64	9.18	8.03						

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 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.

2. This composite represents investment performance for portfolios with an Equity Income investment objective for which Argent has sole investment discretion. Portfolios typically include 30 - 40 equity holdings with a history of dividend payments, zero fixed investments, and cash targeted to be less than 10% of the total portfolio. Prior to 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.

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

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

5. Gross-of-fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net-of-fee performance is calculated by reducing gross performance by actual management fees incurred. The composite included portfolios where commissions were waived representing approx. 20% (2019), 20% (2020), 29% (2021), 24% (2022), 26% (2023), and 27% (2024) of composite assets.

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

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