

Performance Summary

In the first quarter of 2025, the Argent Large Cap strategy returned -6.34% versus -9.97% for the Russell 1000 Growth benchmark index, outperforming by 363 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*	25 Year*	Since Inception*
Argent Large Cap	Net	-6.34	1.10	8.67	18.84	11.51	12.86	10.23	7.79	9.41
Russell 1000 Growth		-9.97	7.76	10.10	20.09	15.12	15.29	12.20	7.06	9.05
Excess Return		3.63	-6.66	-1.43	-1.25	-3.61	-2.43	-1.97	0.74	0.36

*Annualized for periods longer than one (1) year. Strategy inception date is 09/30/1998.

For comparison purposes, the strategy is measured against the Russell 1000 Growth Index. Past performance is no guarantee of future results. Data is as of 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.

Early-year stock market returns were shaped by shifting sentiment after Donald Trump's second term began in a completely different direction than investors had anticipated. Simultaneously, several inflation reports indicated prices that remain above the Federal Reserve's comfort level, complicating any potential for additional monetary easing.

After hitting new record highs in mid-February, stocks corrected more than 10% after a potentially higher rate environment, plus fiscal austerity measures and tariff threats upended the optimistic outlook.

Uncertainty spiked and weighed especially hard on the largest technology companies whose higher multiples were vulnerable to the trade war fears and concerns on the degree of AI-related spending after the release of DeepSeek, a competitive model developed in China requiring significantly less computing power than peers.

Investors rotated out of the AI momentum winners and stocks that had benefited from the resilient economy and into more traditionally defensive sectors. Healthcare, consumer staples, and utilities led the gains. Value and dividend-oriented stocks outperformed growth by the widest margin since the 2022 bear market.

The benchmark technology sector, with a 47% weighting at quarter-end, fell 14%. The Magnificent 7 recorded its worst-ever quarterly performance, falling more than 15%. Given their market cap weighting, large cap technology stocks were responsible for most of the first-quarter decline.

The Argent Large Cap 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 not exposed to stocks that benefit from a flight to safety.

We have no consumer staples or real estate holdings. That was detrimental in the first quarter, but we remain committed to investing in companies with the individual characteristics required in our Enduring Business framework.

Three companies that led Argent Large Cap performance, insurer Progressive, auto parts retailer O'Reilly Automotive, and waste hauler Waste Connections, possess more defensive qualities. Still, each retains the company-

specific traits we demand: sustainable and growing cash flows, a durable competitive advantage, and a proficient management team.

The macroeconomic picture remains fluid. Aggressive trade policy and cuts to government spending will influence economic growth, but the impact on company earnings is undetermined. Sentiment-driven price swings are typically violent, and the market was vulnerable after the last two years' gains that brought valuation up to a point where unexpected variables have an outsized effect. It has contracted to more favorable levels, but further geopolitical clarity is needed.

Quarterly Attribution Analysis, March 31, 2025 Argent Large Cap Strategy vs Russell 1000 Growth Index*

	Argent Large Cap			Russell 1000 Growth			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	7.14	-14.70	-1.09	13.74	-9.78	-1.37	-6.61	-4.92	0.28	-0.02	-0.36	-0.38
Cons. Discretionary	15.78	-7.23	-1.14	15.42	-16.03	-2.42	0.35	8.80	1.28	-0.03	1.42	1.39
Consumer Staples	--	--	--	3.43	3.89	0.09	-3.43	-3.89	-0.09	-0.45	--	-0.45
Energy	2.06	11.58	0.24	0.47	11.85	0.05	1.60	-0.27	0.19	0.33	-0.00	0.33
Financials	16.43	3.50	0.43	6.84	1.29	0.05	9.60	2.21	0.39	1.03	0.35	1.38
Health Care	10.48	-3.13	-0.26	7.10	4.35	0.19	3.37	-7.48	-0.45	0.45	-0.67	-0.22
Industrials	14.80	-1.51	-0.18	4.45	1.53	0.05	10.36	-3.04	-0.23	1.13	-0.39	0.74
Technology	31.60	-12.96	-4.19	47.21	-13.99	-6.62	-15.62	1.02	2.43	0.63	0.33	0.96
Materials	--	--	--	0.60	2.22	0.01	-0.60	-2.22	-0.01	-0.07	--	-0.07
Real Estate	--	--	--	0.49	8.69	0.04	-0.49	-8.69	-0.04	-0.09	--	-0.09
Utilities	1.24	-0.32	-0.01	0.25	-11.42	-0.02	0.99	11.10	0.02	0.08	0.04	0.12
Cash	0.47	0.96	0.00	--	--	--	0.47	0.96	0.00	0.06	--	0.06
Total	100.00	-6.20	-6.20	100.00	-9.97	-9.97	--	3.77	3.77	3.06	0.71	3.77

*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

Our consumer discretionary holdings outperformed the benchmark and contributed to attribution from two primary catalysts. First, we do not have a position in Tesla that declined 35% and holds a significant benchmark weight. In addition, auto parts supplier O'Reilly Automotive benefited from its more defensive characteristics and the presumption that if tariffs are implemented as planned, new car prices will rise, and drivers will continue driving their existing vehicles instead, which will require additional maintenance. The premium valuation reflects the defensive quality, optimism for future earnings growth, and expected excess free cash flow generation.

The financial sector held up well and finished positive in the first quarter. Our overweight allocation and stock selection contributed to outperformance. Investors were more cautious on banks and capital markets exposure, but insurers were an industry leader considered more immune to the geopolitical volatility. Progressive has generated

excellent operational performance over the last several years. Investments in technology have allowed the company to read the market more proficiently than its peers. Progressive was ahead of the curve on pricing, and it has since been able to expand its marketing initiatives at a time when customers facing premium increases are exploring alternatives. Mastercard and Visa are exposed to consumer spending that has held up remarkably well despite all the fears around a “hard landing.” Transaction volume has increased, and both companies generate substantial free cash flow that is returned to shareholders. Visa generates better margins, but Mastercard is growing faster.

The technology sector trailed the benchmark significantly in the first quarter, and our underweight allocation was positive for attribution. The Argent Large Cap portfolio has substantial diversified exposure but a significant weighting towards AI. We expect the evolution of any new technology to be bumpy, and the rush to make comparisons to the tech bubble is typical investor behavior. The fundamental performance of the hyperscalers is extraordinary. Nvidia’s product lead is secure for the foreseeable future. Broadcom is in a strategically unique competitive position. The noise is amplified, and the stocks have re-rated to more attractive valuations.

The consumer staples sector was up nearly 4% in the first quarter. Investors followed the usual playbook of bidding up defensive stocks and industries during windows of elevated uncertainty. Argent Large Cap has no exposure, and the allocation effect dragged on performance. Coca-Cola and Proctor & Gamble are wonderfully consistent businesses with products consumers will constantly purchase. Still, at the end of the first quarter, investors were paying the same multiple for shares of Proctor & Gamble and Coke as they would for Amazon or Nvidia. We find it difficult to justify and instead invest in companies trading at attractive valuations for the growth we expect them to generate.

Market Commentary

The opposite of uncertainty in the stock market is not certainty, which is impossible in this business; it is confidence. Sentiment was the driving force in the first quarter of 2025, and it was decidedly negative. Consumer and business leader confidence fell dramatically, by some measures to historically low levels, after the second Trump administration kicked off in an entirely different direction than most investors expected.

A degree of headline-driven, increased volatility was to be expected. Clearly, the method and delivery of policy details would be voracious and different, and elements of the populist rhetoric expressed during the campaign were not all Wall Street-friendly. Still, the business community was largely comfortable that deregulation, tax cuts, and a generally supportive administration would mute any negative impact of trade and immigration policy.

Instead, the initial priorities and focus on austerity through the Department of Government Efficiency (DOGE) and implementation of tariffs directed aggressively at most of our international allies, especially Mexico and Canada, set an entirely different tone. The prioritization of getting the fiscal house in order, even at the expense of the economy in the short term, was not on the Wall Street dance card.

Trump and Treasury Secretary Bessent repeatedly dismissed 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 violent rotation out of the last couple of 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 stock market experienced its first 10% correction and down quarter since the third quarter of 2023.

With uncertainty elevated, an additional pillar of recent gains was called into question. The boom in demand for artificial intelligence computing power and application development is unabated. Still, the massive capital expenditures being deployed by several of the Magnificent 7 mega-cap technology stocks came under the microscope after China debuted comparable AI-driven models (DeepSeek) at a fraction of the cost of its US counterparts. Despite the hyperscalers reporting and guiding to significantly better than expected earnings, there is growing skepticism that sufficient revenue-generating use cases will justify the investment spend in the near term.

The Russell 1000 Growth came into the year trading at 28.5x earnings. It ended the first quarter at 25x, and the Magnificent 7 was responsible for most of that decline. The group suffered its worst-ever quarterly decline, falling more than 15%, and its multiple fell 10x from 41x to 31x by quarter-end. Tesla declined more than 50% from its highs.

Underlying data highlights the prominent role of sentiment at present. Surveys and other "soft" data has been awful, but the labor market and other "hard" data are not reflecting the same degree of deterioration, if at all. Ordering ahead of tariff implementation distorts some of the figures, but it is difficult to pare the current pessimism with the state of the economy.

Estimates for full-year earnings are a prime example. There have been negative revisions to first-quarter expectations, but full-year expected growth is 13%. The impact of tariffs and other policy measures have yet to be fully incorporated, unknowns are proliferating, but that is a significant expansion.

Our portfolio is positioned to exploit the resilient economy but balanced with exposures less dependent on general economic growth. The sustainability of the strong labor market is a wild card, as are interest rates, with further easing on hold until there is more clarity on inflation. At present levels, and despite 100bps in cuts in the back half of 2024, interest rates are still restricting activity.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending March 31, 2025*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Progressive Corporation	3.84	0.92	Align Technology, Inc.	1.07	-0.15
Waste Connections, Inc.	2.79	0.61	Blackstone Inc.	2.33	-0.17
TransDigm Group Incorporated	3.29	0.59	Booz Allen Hamilton	2.35	-0.20
O'Reilly Automotive, Inc.	2.28	0.57	ServiceNow, Inc.	2.16	-0.24
NVIDIA Corporation	4.56	0.48	Meta Platforms Inc Class A	1.86	-0.27

*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

Progressive Corp. (PGR), one of the largest auto insurers in the United States, was emblematic of the domestic-focused, more defensive stocks that outperformed in the first quarter. Company-specific catalysts were its industry-leading underwriting margins, robust policy-in-force (PIF) growth, and strategic marketing investments. The company's strong focus on pricing discipline, taking rate increases earlier and at a more measured pace than peers, meant it has needed fewer subsequent hikes, which has helped attract and retain customers in a period of elevated shopping across the industry. Meanwhile, Progressive's expansive product suite, including homeowners and commercial insurance, enhanced its bundling opportunities and boosted retention. By leveraging proprietary data analytics for targeted advertising and efficient claims processing, the insurer continued to improve profitability while aggressively capturing market share.

Waste Connections, Inc. (WCN), a leading integrated waste services provider, is a perfect example of investor preference during times of stress. Geopolitical volatility will not at all effect the need to have your trash picked up. In addition to its defensive traits, the company has strong pricing power, a successful acquisition strategy, and consistently high free cash flow conversion. By focusing on smaller local markets where it can achieve high market share and operating efficiencies, Waste Connections was able to pass along price increases, maintain above-average margins, and capitalize on a steady pipeline of bolt-on acquisitions. These deals, combined with the company's active investments in renewable natural gas projects and disciplined cost management, drove robust earnings growth, setting it apart from peers and contributing to its outperformance.

O'Reilly Automotive, Inc. (ORLY), a leading retailer in the automotive aftermarket with a significant footprint in both the do-it-yourself (DIY) and do-it-for-me (DIFM) segments, outperformed due to its ongoing market share gains and defensively positioned business model. Even as consumer demand remained pressured, O'Reilly's broad parts availability, extensive distribution network, and superior in-store service helped drive steady same-store sales growth. Additionally, the company's investments in new store openings and distribution capabilities supported its competitive advantage and enabled it to capitalize on weather-related parts demand. Effective cost controls and the ability to pass along modest inflation allowed O'Reilly to maintain profitability while peers in other retail categories faced more volatility.

TransDigm Group, Inc. (TDG), a global designer and supplier of highly engineered aerospace components known for its proprietary and sole-source content, outperformed thanks to robust demand across commercial and defense markets. The company's focus on aftermarket parts, which deliver consistent revenue and strong margins, benefitted from demand for air travel and heightened defense spending, contributing to better-than-expected earnings. In addition, TransDigm's proven playbook of acquiring niche aerospace suppliers and driving margin expansion through cost efficiencies and disciplined pricing reinforced its profitability.

Nvidia Corp. (NVDA) holds a 10% benchmark weight and our underweight allocation was positive for attribution. Sentiment soured on the AI infrastructure companies after the release of DeepSeek and concerns over additional export restrictions. We remain confident owners because its long-term fundamentals and growth runway in AI, data center acceleration, and advanced GPU architectures still appear exceptionally strong. Nvidia consistently demonstrates industry-leading innovation (e.g., its new Blackwell GPUs), addresses robust AI demand from cloud and enterprise customers, and sustains high margins despite complex supply-chain constraints. Valuation is compelling and multiple factors support the view that it can outgrow the broader semiconductor cycle.

Top Detractors

Align Technology, Inc. (ALGN) is managing through several headwinds. Its elective clear aligner business was pinched by weak consumer sentiment and foreign-exchange headwinds, while near-term product mix shifts and ongoing investments compressed margins. It is also negatively exposed to higher rates through effects on costs for consumers who finance the procedure. Still, its leading Invisalign brand, patented manufacturing processes, and software-based approach remain potent drivers of high returns on capital. Align is poised to recapture growth as macro conditions stabilize, supported by its scale, brand awareness, and broadening product offerings in the growing global orthodontics market.

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.

Booz Allen Hamilton Holding (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.

ServiceNow, Inc. (NOW), a leading enterprise software company that helps large organizations streamline IT and business workflows, underperformed largely due to investor concerns over the company's near-term revenue and guidance. Although ServiceNow continued posting strong overall growth, its results fell slightly short of lofty market expectations following a run-up in the stock's valuation. In particular, deals materialized later in the quarter than usual, and the company introduced a new hybrid (subscription plus consumption) pricing approach for its AI offerings, adding a layer of conservatism to its forecasts. Weakening investor sentiment added pressure to high-multiple software stocks all quarter.

Meta Platforms, Inc. (META) struggled with the rest of the Magnificent 7 to start the year. The stock faced a mix of near-term financial headwinds and heavy strategic investment. Meta's revenue guidance came in below consensus (though still 11% growth), and management signaled that 2025 expenses would surge and outpace revenue growth. This combination of elevated capital expenditures (with 2025 capex guided up 60% to \$60–65 billion for AI and infrastructure) and resulting margin compression weighed on investor sentiment. Yet Meta's heavy spending reflects its long-term ambition as a *quality* compounder: it is investing aggressively in AI (e.g. aiming for AI assistants to reach over a billion users), custom silicon and data centers to power its platforms, improving Reels monetization as a TikTok-era growth driver, and funding its Reality Labs segment to lead in AR/VR despite near-term losses.

Portfolio Positioning

In the first quarter, we made several changes to the Argent Large Cap portfolio, reflecting our ongoing focus on owning enduring businesses with strong cash flows, clear growth drivers, and shareholder-friendly capital allocation. These shifts enhance the portfolio's long-term potential and align it more closely with current market opportunities and structural trends.

We exited our positions in the home improvement retailer Home Depot (HD) and the private capital investment manager Carlyle Group (CG).

While Home Depot remains a high-quality franchise, the housing market backdrop is soft, with limited visibility into a major recovery in big-ticket home improvement spending. Despite some recent signs of stabilization, earnings growth remains muted, and margins are under pressure due to the ongoing integration of the SRS acquisition. With the stock trading near peak valuation, we believe better opportunities exist elsewhere.

In Carlyle's case, persistent challenges in private equity fundraising and relative underperformance compared to peers have continued to affect fundamentals. Management changes and organizational improvements have stabilized operations; however, growth in key metrics like fee-related earnings remains below that of competitors. We reallocated that capital to better-positioned companies with clearer earnings trajectories.

We also trimmed our Fair Isaac (FICO) and United Rentals (URI) positions.

FICO remains a high-quality, cash-generative business with a dominant market position in credit scoring and a growing software platform, but the stock's sharp run-up led us to manage our position size and reduce exposure.

United Rentals continues to execute well, particularly in its Specialty segment, but we are entering a slower phase of the cycle with flat margin expectations in 2025, and the company is pausing share repurchases to prioritize M&A integration. We still believe in the company's long-term prospects, but we see more compelling near-term opportunities elsewhere.

We made several high-conviction additions with the proceeds from these sales and trims.

We increased our positions in semiconductor and AI leader Nvidia (NVDA) and insurer Progressive (PGR).

Nvidia remains at the forefront of one of the most significant secular trends in the market—AI infrastructure. While the market is focused on any indication of slowing growth, demand for its latest-generation Blackwell chips outpaces supply, with enterprise, cloud, and sovereign buyers investing heavily in AI capabilities. Nvidia's unparalleled innovation cadence, software stack, and capital efficiency position it for long-term earnings and free cash flow growth.

Meanwhile, Progressive is gaining market share in personal and commercial auto insurance, leveraging pricing discipline and superior underwriting. While competitors are catching up on rates and rebuilding margins, Progressive is aggressively investing in marketing and achieving record policy growth, all while maintaining strong profitability and below-peer combined ratios. We consider Progressive a best-in-class compounder in a structurally attractive industry that offers defensive characteristics in an economic contraction.

We also established new positions in the social technology provider Meta Platforms (META), the software and IT solutions provider Tyler Technologies (TYL), and the asset manager Apollo Global Management (APO).

Meta is showing renewed momentum across its core apps business, with revenue, margins, and free cash flow accelerating in 2024. Advertising growth has reaccelerated, aided by improved pricing and higher engagement, and Meta is effectively leveraging AI to enhance user growth, advertiser targeting, and operational efficiency. Despite significant investment in infrastructure and the Reality Labs division, Meta generated over \$54 billion in free cash flow last year, repurchased \$30 billion in stock, and initiated a dividend. Given its tremendous performance over the last couple of years, we believe the stock remains attractively valued relative to its growth and cash generation, with multiple long-term drivers, from Reels monetization to messaging commerce and AI assistants, still ahead.

Tyler is the leading software provider for state and local governments, boasting a loyal customer base and significant growth potential as public-sector clients modernize their legacy systems. The company is successfully transitioning to public cloud delivery, surpassing SaaS revenues from legacy license and maintenance sales. Tyler is achieving double-digit growth in recurring revenue, which is enhancing margins and fostering strong free cash flow growth. With state and local budgets remaining stable and digital transformation being a top priority, Tyler is well-positioned to capitalize on long-term adoption trends in government IT.

Apollo is a global leader in private credit and structured finance, providing differentiated capabilities through its vertically integrated model. The company has established a proprietary loan origination platform and is deeply connected with insurers via Athene, granting it direct access to long-duration capital and enabling it to manage the entire value chain, from loan origination to asset management. Apollo's business mix offers significant visibility into recurring fee income and spread-related earnings, with management aiming for double-digit growth across key metrics over the next five years. The company has a multi-year head start over peers, and as private credit continues to capture share in fixed income portfolios, we view Apollo as a long-term winner in the alternatives space.

These changes reflect Argent's core philosophy: owning high-quality businesses with sustainable competitive advantages, strong management teams, and the ability to compound cash flows over time. As always, we remain focused on delivering long-term value to our clients.

Turnover in the Argent Large Cap portfolio was 7% in the first quarter of 2025 and 19% in the trailing twelve months.

Sincerely,
Argent Large Cap Team

Large Cap Quarterly Commentary

2025: First Quarter

Argent

Argent Capital Management, LLC

ARGENT LARGE CAP COMPOSITE

October 1, 1998 through March 31, 2025

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	21.69	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	545	1,414	2,817	0.70
Information for period(s) March 31, 2025											
1st Quarter 2025	-6.26	-6.34	-4.27	-9.97	17.69	17.07	20.19	580	2,126	3,382	
Rolling 1 - Year	1.46	1.10	8.25	7.76							
Rolling 3 - Year	9.05	8.67	9.06	10.10							
Rolling 5 - Year	19.26	18.84	18.59	20.09							
Rolling 10 - Year	11.95	11.51	12.50	15.12							
Rolling 15 - Year	13.35	12.86	13.15	15.29							
Rolling 20 - Year	10.75	10.23	10.23	12.20							
Rolling 25 - Year	8.35	7.79	7.41	7.06							
Since Inception Annualized	9.97	9.41	8.63	9.05							

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-of-fee returns are 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. 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.