

Dividend Select Quarterly Commentary

2025: Second Quarter

Argent

Performance Summary

In the second quarter of 2025, the Argent Dividend Select strategy returned 7.34% versus 3.79% for the Russell 1000 Value benchmark index, outperforming by 355 basis points net of fees.

Performance Summary as of June 30, 2025										
	(%)	2Q25	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Dividend Select	Net	7.34	3.32	12.22	14.57	15.08	10.43	12.68	9.41	9.44
Russell 1000 Value		3.79	6.00	13.70	12.76	13.93	9.19	11.57	8.11	8.13
Excess Return		3.55	-2.69	-1.49	1.81	1.14	1.24	1.11	1.30	1.31

*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 06/30/25 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.

The portfolio's strong showing was driven by a combination of stock selection, disciplined exposure to durable dividend growers, and favorable positioning in technology, particularly in companies benefiting from continued investment in artificial intelligence (AI).

Macroeconomic conditions remained mixed during the quarter. While inflation continued to slow, raising expectations for potential interest rate cuts by the Federal Reserve later this year, markets were also challenged by renewed trade tensions between the U.S. and China and increased geopolitical risks in Eastern Europe and the Middle East. These conflicting factors created uncertainty across asset classes. Ultimately, a pro-cyclical rally prevailed as investors shifted into economically sensitive sectors, driven by improving growth prospects and solid corporate earnings.

Equity markets experienced a shift in leadership, with more cyclical sectors such as financials and industrials taking the lead, while traditionally defensive sectors like utilities, consumer staples, and healthcare lagged after initially leading at the start of the year. This sector rotation poses challenges for many dividend-focused strategies that tend to concentrate on slower-growth, high-yield segments of the market. Argent's emphasis on dividend growth, along with yield, helps us avoid the headwinds that often impact more traditionally defensive peers.

Importantly, the portfolio benefited from its exposure to select technology holdings, particularly those tied to the ongoing buildout of AI infrastructure and software applications. AI continues to drive significant capital investment across industries, and several of our holdings are well-positioned to participate in this trend through differentiated intellectual property, strong balance sheets, and growing free cash flow. These positions not only enhanced performance in the quarter, but also reflect our broader investment philosophy, targeting enduring businesses with long-term competitive advantages, shareholder-oriented management, and the capacity to grow dividends through varying market environments.

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Quarterly Attribution Analysis, June 30, 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	--	--	--	4.62	3.94	0.19	-4.62	-3.94	-0.19	-0.02	--	-0.02
Cons. Discretionary	10.07	0.14	-0.07	5.90	4.33	0.26	4.17	-4.19	-0.33	0.05	-0.44	-0.39
Consumer Staples	1.88	-10.97	-0.28	8.35	1.90	0.16	-6.47	-12.87	-0.44	0.13	-0.29	-0.16
Energy	6.28	-10.91	-0.92	6.46	-7.56	-0.62	-0.17	-3.35	-0.29	-0.00	-0.24	-0.25
Financials	26.02	12.92	3.42	23.45	6.94	1.73	2.57	5.98	1.69	0.07	1.51	1.58
Health Care	11.68	-16.78	-2.72	13.74	-8.70	-1.50	-2.06	-8.08	-1.22	0.22	-1.12	-0.90
Industrials	23.61	15.14	3.47	14.81	13.35	2.02	8.81	1.79	1.46	0.80	0.17	0.97
Technology	14.71	31.95	4.51	9.02	15.68	1.43	5.69	16.27	3.08	0.70	2.01	2.71
Materials	--	--	--	4.16	3.28	0.13	-4.16	-3.28	-0.13	0.02	--	0.02
Real Estate	2.22	0.37	-0.00	4.63	-1.09	-0.07	-2.41	1.46	0.07	0.12	0.04	0.16
Utilities	1.72	-1.28	-0.04	4.87	1.32	0.05	-3.15	-2.60	-0.09	0.08	-0.05	0.03
Cash	1.79	0.97	0.02	--	--	--	1.79	0.97	0.02	-0.12	--	-0.12
Total	100.00	7.38	7.38	100.00	3.76	3.76	--	3.61	3.61	2.05	1.57	3.61

*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

The Argent Dividend Select portfolio's technology sector significantly outperformed the Russell 1000 Value's tech exposure in the second quarter, driven by targeted investments in high-quality AI beneficiaries Oracle, Broadcom, and Microsoft. For Broadcom, demand from hyperscalers fueled explosive growth in AI-related revenue, which now represents a growing share of the company's semiconductor business. Management's disciplined execution of large-scale acquisitions, most recently with VMware, has expanded software exposure while enhancing margins, free cash flow, and dividend growth. Microsoft's Azure cloud platform, which supports many AI workloads, delivered strong growth, partly driven by expanding CoPilot usage across productivity applications and increasing demand for inferencing capacity. As organizations incorporate generative AI into core business functions, Microsoft's position as both an infrastructure provider and software facilitator positions it for sustained growth in revenue and free cash flow. Oracle also contributed significantly, leveraging its role as a key player in database infrastructure and AI-enabled cloud services. The company's investments in AI-optimized infrastructure, including partnerships to deploy NVIDIA and AMD GPUs, have attracted large-scale enterprise workloads. Oracle's mix of mission-critical software and expanding cloud presence offers an appealing dividend profile, along with cyclical upside from AI.

The Argent Dividend Select portfolio's financials sector outperformed the Russell 1000 Value financials, thanks to strong stock selection and exposure to improving credit and capital markets trends. Key contributors included OneMain Holdings, JPMorgan Chase, and The Carlyle Group. OneMain Holdings led gains as credit metrics stabilized, newer high-quality loans accounted for most of the portfolio, and management increased the dividend.

JPMorgan posted solid results across consumer and institutional businesses, supported by card loan growth, trading strength, and ongoing buybacks. Carlyle Group contributed as fee-related earnings grew, performance fees rebounded, and capital returns accelerated.

The Argent Dividend Select portfolio's industrials sector outperformed the Russell 1000 Value industrials sector, driven by strong results from electrical equipment supplier Eaton and industrial distributor Ferguson. Eaton posted record results, with double-digit earnings and organic sales growth, supported by continued strength in data center, utility, and aerospace markets. Its closely watched Electrical Americas division grew substantially, backed by a healthy backlog, project pipeline, and effective pricing strategies that offset tariff pressures. Ferguson experienced accelerating volume growth and improved gross margins despite ongoing softness in the residential market. Disciplined capital allocation and cost management further bolstered their performance. Both companies are well-positioned in long-term growth areas, such as electrification, infrastructure investment, and supply chain resilience, which have helped drive the sector's relative strength within the portfolio.

Healthcare has experienced a difficult period over the past couple of years, and it was the worst-performing sector in the second quarter, declining nearly 9%. The Argent Dividend Select portfolio's healthcare sector underperformed the Russell 1000 Value healthcare sector mainly due to stock selection and weakness in UnitedHealth Group. The stock faced pressure after a surprise guidance revision and leadership change, as the company continued to deal with higher utilization in its Medicare Advantage business. Management pointed to worse-than-expected care intensity among new members and a spread of higher-cost trends across other populations, especially in outpatient and physician services. The company has also remained under scrutiny from the new Trump administration, with accusations around billing practices further impacting sentiment.

Market Commentary

The first half of 2025 was a tale of two halves. In the first quarter, dividend-focused and more defensive equities that served as a safe harbor from macroeconomic uncertainty showed resilience despite weakness in growth stocks. However, in the second quarter, market leadership shifted sharply back toward growth. The Russell 1000 Value Index increased by about 3.9% for the quarter, but the rally was driven by offensive sectors like technology, industrials, and financials, an environment where our current portfolio tilt proved advantageous. The Argent Dividend Select Strategy, which focuses on high-quality companies with durable competitive advantages and strong free cash flow, was well-positioned for this shift.

Markets navigated a volatile policy environment. April started with a jolt as President Trump announced sweeping tariffs on "Liberation Day," briefly shaking investor confidence. However, the administration's tone softened as the quarter progressed, easing trade fears. Meanwhile, inflation continued to show signs of cooling. Headline CPI fell into the mid-2% range, but core inflation, especially in services, remained high. The Fed kept rates steady, striking a balance between sticky inflation and slowing economic growth. U.S. GDP shrank by -0.3% in Q1, but the labor market stayed relatively strong.

Geopolitically, the war in Ukraine and tensions in the Middle East persisted, while global trade relationships, particularly with China, remained fragile. As these issues evolve, they will likely continue to influence investor sentiment.

The second quarter experienced a noticeable shift from value to growth. The Argent Dividend Select portfolio is exposed to a variety of opportunities, including companies that benefit from long-term structural trends like AI infrastructure investment and the rebound in capital markets. In addition to technology, financials and industrials were among the top performers during the quarter, sectors where our portfolio has significant allocations.

We aim to identify companies with resilient business models, solid balance sheets, and steady cash flow, which support both dividend sustainability and long-term growth. While many investors see dividends as a sign of safety, our focus is on dividend growth rather than just yield. In today's environment, where growth leadership has been limited and valuations high, we believe companies that return capital to shareholders in a disciplined and sustainable manner offer attractive relative value.

The fundamentals across our portfolio remain robust. Many holdings benefit from long-term trends, such as AI growth, digitization, and infrastructure investment, while also offering attractive dividend policies. Estimates for the Argent Dividend Select portfolio are for 6% earnings growth this year and 14% next year, both ahead of the benchmark.

With the Russell 1000 Value trading at about half the forward P/E of the Growth index and offering a yield close to 2%, we believe the dividend-paying segment of large-cap stocks is well-positioned for total returns, especially in a potentially volatile macro environment.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending June 30, 2025*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Oracle Corporation	3.12	1.45	Thermo Fisher Scientific Inc.	1.91	-0.33
Broadcom Inc.	2.80	1.34	RLI Corp.	2.53	-0.35
Eaton Corp. Plc	4.73	1.05	Chevron Corporation	3.00	-0.42
Microsoft Corporation	3.71	0.94	Amgen Inc.	3.14	-0.44
Ferguson Enterprises Inc.	3.20	0.88	UnitedHealth Group Inc.	3.22	-1.25

*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

Oracle Corp. (ORCL) performance was driven by increasing demand for its AI-enabled cloud infrastructure and database services. The company reported a strong quarter, with cloud infrastructure revenue increasing by more than 50% for the fiscal year and consumption revenue growing by nearly 60% year-over-year. Oracle's capability to support AI workloads at scale through its autonomous database and multi-cloud partnerships has established it as a key enabler for enterprises deploying large language models. The recently launched Oracle 23ai platform, designed specifically for AI integration, has seen rapid adoption. Record-level remaining performance obligations and a projected 70% growth rate in cloud infrastructure revenue for FY26 highlight the strength of this trend.

Broadcom, Inc. (AVGO) benefited from ongoing strength in its AI-focused semiconductor business and the successful integration of VMware. AI semiconductor revenue increased by over 60% year-over-year, driven by soaring demand for custom ASICs and high-performance networking products like its Tomahawk and Jericho platforms. These chips are essential components in building hyperscaler data centers that support generative AI workloads. Broadcom's outlook for multi-year demand remains strong, with several existing and new customers expected to significantly expand ASIC deployments over the next two years. Meanwhile, Broadcom's infrastructure software segment, now nearly half of total revenue, delivered strong margins and growth, notably from VMware's shift to a recurring subscription model. The company has already achieved notable cost synergies and revenue growth through bundling and platform consolidation. Broadcom's diverse, cash-generating business model and disciplined capital allocation, focused on debt reduction, dividend increases, and selective buybacks, continue to support long-term value creation, making it a standout performer in the portfolio.

Eaton Corp. (ETN) benefited from strong demand across its Electrical and Aerospace segments, maintaining momentum in data center infrastructure. The Electrical Americas division grew organically by double digits, driven by robust activity in data centers and utility markets, with data center revenues surpassing last year's already impressive 45% growth. A growing order pipeline and long-term structural trends in electrification and AI infrastructure further support the outlook. Eaton's backlog remains high, with a book-to-bill ratio above 1.0 and a negotiation pipeline up 18% sequentially. The recent acquisition of Fibrebond added modular data center capabilities, positioning Eaton as a more comprehensive solutions provider as customers seek faster deployment and higher energy density. Additionally, the company's strong presence in defense and commercial aerospace supported quarterly results, while disciplined execution and pricing actions helped offset tariff-related headwinds.

Microsoft Corp. (MSFT) delivered solid results driven by its leadership in cloud computing and accelerated AI monetization. Revenue growth was driven by Azure cloud revenue, which increased 35% year-over-year, surpassing guidance by 400 basis points, and boosted by a 1,600-basis-point contribution from AI-related services. Microsoft's position at the forefront of enterprise AI adoption, through offerings like Azure OpenAI, GitHub Copilot, and Microsoft 365 Copilot, allowed it to capture rising demand across the developer, productivity, and infrastructure sectors. Operating income grew and margins expanded, as strong growth in productivity and cloud segments more than offset ongoing investments in data center expansion. Notably, over one million custom AI agents were created on Microsoft's platform in the quarter, and RPO (remaining performance obligation) increased, indicating healthy future revenue. Although AI infrastructure spending remains a short-term challenge to gross margins, Microsoft's ability to generate significant operating leverage through cost control and software scale continues to set it apart.

Ferguson Enterprises Inc. (FERG) was a top contributor as the company delivered strong volume growth, improved pricing trends, and better-than-expected margin performance. Organic revenue increased 5% in the quarter, driven by 5% volume growth and stable pricing, a significant change from previous quarters marked by deflation. Growth was widespread across both residential and non-residential markets, with particular strength in commercial mechanical, HVAC, and waterworks segments. Ferguson's ongoing share gains in fragmented end markets, strategic investments in dual-trade branch conversions, and strict cost control have supported improvements in operating margins and earnings. The company's strong balance sheet and disciplined capital

allocation, including higher share buybacks and a growing dividend, further strengthened its position within the portfolio.

Top Detractors

Thermo Fisher Scientific (TMO) faced pressure after issuing a cautious outlook amid rising macroeconomic and policy uncertainties. Increased tariffs related to China, particularly affecting its analytical instruments division, posed significant risks. Meanwhile, uncertainty surrounding U.S. government academic funding further reduced visibility into growth prospects. Although management was open and proactive in addressing tariff risks and reaffirmed long-term confidence, short-term revenue challenges in China and slower growth in academic and government spending negatively impacted the stock. The company's defensive stance, despite strengths in BioProduction and pharmaceutical services, was insufficient to counter macroeconomic concerns among investors during the quarter.

RLI Corp. (RLI) underperformed due to rising loss severity in auto-related insurance lines and increased catastrophe losses. Despite maintaining strong long-term underwriting discipline, the company reported a weaker combined ratio, primarily driven by reserve additions in its casualty segment, particularly in personal umbrella and transportation, reflecting industry-wide trends in severity. Alongside these casualty challenges, growth in the property segment slowed significantly, marking its first year-over-year decline in premiums in 28 quarters. While RLI remains a respected underwriter and continues to grow selectively, investors have reacted negatively to the margin squeeze and slower premium growth.

Chevron Corp. (CVX) faced weaker oil prices despite ongoing macroeconomic uncertainty and investor caution regarding capital returns. While the company reported solid operational results, including strong execution at the TCO project in Kazakhstan and the first oil from the Ballymore field in the Gulf of Mexico, earnings remained relatively flat. Management reduced the pace of share buybacks to the lower end of its \$10–\$20 billion range, citing a weaker commodity environment. Additionally, Chevron's refining and international operations encountered policy and geopolitical headwinds, such as a halt to U.S. liftings of Venezuelan oil and increasing political pressure in California that could challenge long-term capital deployment in the region. Although Chevron continues to execute long-term growth projects and maintains a strong balance sheet, near-term concerns about oil price volatility, capital discipline, and limited upside for shareholder returns contributed to its relative underperformance in the quarter.

Amgen Inc. (AMGN) experienced a decline in investor enthusiasm regarding its pipeline, particularly its obesity candidate, MariTide, ahead of key clinical data presentations. Despite strong operational results, the stock faced challenges due to uncertainty about how MariTide will perform in a growingly competitive obesity market. Although management reiterated the candidate's unique profile, expectations for the upcoming ADA presentation were high. Investors became cautious in the absence of new Phase 3 efficacy or safety data. Broader macroeconomic concerns, such as drug pricing policies and tariff risks, added downward pressure, mainly in large-cap biopharma. Furthermore, while Amgen advanced in its rare disease, cardiovascular, and oncology sectors, investor attention remained focused on whether the pipeline could drive transformational growth.

UnitedHealth Group Inc. (UNH) – See explanation in the Attribution Commentary or Portfolio Positioning section.

Portfolio Positioning

As part of our ongoing efforts to enhance the long-term quality, consistency, and durability of the Argent Dividend Select portfolio, we made several changes this quarter. Specifically, we sold our position in Ameriprise Financial, added to our holding in RLI Corp., and initiated a new position in MSA Safety.

Ameriprise has long been a high-quality company and a reliable contributor to the portfolio. The firm offers a strong wealth and asset management platform and has a consistent record of returning capital to shareholders through dividends and share repurchases. However, our decision to exit the position was driven by a shift in the forward-looking risk/reward, specifically full valuation relative to a slowing growth profile.

Looking ahead, both revenue and earnings growth for Ameriprise are expected to moderate. Consensus estimates forecast mid-single-digit annual growth, representing a meaningful slowdown from the double-digit pace the firm has delivered in recent years. We view this deceleration, coupled with a valuation premium and mixed flow trends in asset management, as potentially limiting future outperformance. We believe there are more attractive opportunities today for long-term dividend growth and capital appreciation.

We also sold UnitedHealth Group due to increasing concerns about Medicare Advantage regulation and billing scrutiny. UnitedHealth has long been the dominant player in the Medicare Advantage space, but the policy environment is becoming less favorable. In early 2025, the Centers for Medicare and Medicaid Services (CMS) announced final reimbursement rates for Medicare Advantage that included a small but symbolically negative adjustment. This surprised many in the industry and indicated a possible shift in CMS's approach to profitability within the program.

More pressing are the legal risks. UnitedHealth is currently under federal investigation for its billing practices, specifically regarding allegations of upcoding, where patients are reported as sicker than they actually are to secure higher reimbursements. The Department of Justice and several watchdog groups are actively investigating whether UnitedHealth has exaggerated risk scores to inflate payments.

As these regulatory and legal issues continue to unfold, we believe the risk profile has shifted. Reimbursement pressure, litigation risk, and political scrutiny of managed care profits are likely to remain themes. We elected to redeploy capital into companies where we have higher conviction in both earnings visibility and regulatory predictability.

We increased our position in RLI Corp., a specialty property and casualty insurer that we believe exemplifies what we look for in Dividend Select holdings: strong and stable cash flow, a durable competitive advantage, disciplined underwriting, and an extraordinary record of returning capital to shareholders.

RLI is one of the most consistently profitable underwriters in the insurance industry, having posted underwriting profits in each of the last 27 years. That consistency is a reflection of a disciplined and nimble operating model. RLI writes niche and hard-to-place risks in the casualty, property, and surety markets. It focuses on underwriting smaller accounts and is quick to exit underperforming lines, preserving capital and protecting returns.

RLI's commitment to capital return is unparalleled. The company has increased its regular dividend for 48 consecutive years and supplements that with frequent special dividends, distributing excess capital when appropriate. This combination of underwriting profitability and capital discipline makes RLI a standout among insurers.

With a strong balance sheet, a culture of risk management, and proven long-term execution, we believe RLI remains one of the highest-quality dividend payers in the financials space. We added to our position at a time when the underwriting environment is attractive and the company is poised to continue compounding value.

We also added a position in MSA Safety, a worldwide leader in safety equipment used in critical life-saving applications across fire departments, utilities, oil & gas, and industrial markets. MSA's long history of over a century is based on protecting workers and communities, and today, the company holds the #1 global market share in several key categories, including self-contained breathing apparatuses (SCBA), fixed gas detection, and protective headgear.

MSA's business mix is highly diversified across product lines and geographies. Approximately 40% of its sales come from government and municipal contracts, and the company has significant recurring revenue from service parts and replacements, particularly in its gas detection and breathing equipment segments.

What makes MSA particularly attractive to us is its combination of durability and long-term growth optionality. The company recently outlined 2028 financial targets that call for 3–5% annual organic sales growth, 130–270 basis points of operating margin expansion, and \$10–11 in earnings per share, up from roughly \$7 in 2024. Those projections reflect the strength of the core business, which continues to benefit from stricter safety regulations, infrastructure investment, and steady product replacement cycles.

Perhaps more exciting is the emerging opportunity in MSA's connected worker platform. These next-generation products integrate hardware and software, enabling real-time monitoring of gas exposure, equipment usage, and worker location. The company estimates it has a \$10 billion total addressable market in connected safety, and early adoption of these platforms indicates a promising new recurring revenue stream could be developing. MSA currently generates approximately \$20 million annually from these digital solutions, a small amount now, but with the potential to grow significantly over time.

On the capital allocation front, MSA is equally impressive. The company maintains a strong balance sheet with net leverage of just 1x EBITDA and ample capacity to fund tuck-in acquisitions. It has historically been disciplined, balancing internal reinvestment with consistent returns to shareholders. The dividend has been paid for 76 years and raised annually for more than 50 years. Annual dividend growth has averaged 8–10% over the past decade.

In short, MSA is a rare combination of a defensive business, a premium brand, and long-term growth optionality. We believe the company is underfollowed, well-managed, and capable of producing consistent free cash flow to support rising dividends and strategic reinvestment. We are excited to begin building a position in what we believe is a long-term compounder.

These portfolio adjustments reflect our ongoing commitment to dividend durability, balance sheet strength, and long-term value creation. By rotating out of Ameriprise and into companies like RLI and MSA, we are positioning ourselves in businesses with strong competitive positions, low capital intensity, high free cash flow conversion, and a proven ability to grow dividends across market cycles.

We believe these changes position the Dividend Select portfolio to continue delivering attractive income and capital appreciation for our investors over time.

Portfolio turnover was 4.2% in the second quarter and 16% over the trailing twelve months.

Sincerely,
Argent Dividend Select Team

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2025: Second Quarter

Argent

Argent Capital Management, LLC ARGENT DIVIDEND SELECT COMPOSITE January 31, 2005 through June 30, 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	0.68
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) June 30, 2025									
2nd Quarter 2025	7.42	7.34	3.79	15.58	15.66	287	804	3,715	
Rolling 1 - Year	12.55	12.22	13.70						
Rolling 3 - Year	14.92	14.57	12.76						
Rolling 5 - Year	15.42	15.08	13.93						
Rolling 10 - Year	10.76	10.43	9.19						
Rolling 15 - Year	13.07	12.68	11.57						
Rolling 20 - Year	9.86	9.41	8.11						
Since Inception Annualized	9.90	9.44	8.13						

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.