

Large Cap Quarterly Commentary

2025: Second Quarter

Argent

Performance Summary

In the second quarter of 2025, the Argent Large Cap strategy returned 8.26% versus 17.84% for the Russell 1000 Growth benchmark index, underperforming by 958 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*	25 Year*	Since Inception*
Argent Large Cap	Net	8.26	1.39	8.79	18.20	16.05	12.14	14.58	10.51	8.21	9.65
Russell 1000 Growth		17.84	6.09	17.22	25.75	18.15	17.01	17.53	12.99	7.88	9.64
Excess Return		-9.58	-4.70	-8.43	-7.55	-2.10	-4.87	-2.95	-2.48	0.33	0.01

*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 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 Argent Large Cap portfolio delivered positive absolute returns but underperformed the Russell 1000 Growth Index, which surged amid a strong rebound in U.S. equities. The index's strength was once again driven by a narrow group of mega-cap technology and AI-related companies, continuing a trend of concentrated leadership that has persisted for some time. Investors largely ignored mixed macroeconomic signals, including shifting trade and inflation data, and changing interest rate expectations, instead focusing on resilient corporate earnings and the long-term potential of AI integration across industries.

Argent's relative underperformance was primarily due to weaker results in financials, industrials, and select technology holdings. While the portfolio maintained exposure to high-quality growth companies, it remained underweight the largest benchmark constituents that led the quarter's gains. This positioning, consistent with Argent's valuation-conscious and fundamentals-driven investment approach, proved a headwind in a market environment dominated by speculative enthusiasm.

Sector-level performance showed pronounced strength in technology and communication services. The technology sector accounted for the vast majority of the index's gains, fueled by investor enthusiasm for artificial intelligence, cloud computing, e-commerce, and digital advertising. Nvidia's rally on accelerating AI chip demand, for instance, underscored the scale and durability of this secular trend.

Additionally, Argent's diversified portfolio structure, which avoids extreme concentration, underperformed a benchmark skewed by just a handful of dominant stocks. While this diversification is intentional and grounded in long-term risk management, it created a mismatch in the second quarter where a more concentrated exposure to high-momentum names would have produced better short-term results. We also underestimated the extent to which the new administration would impact stocks exposed to increased government scrutiny.

Looking ahead, Argent remains confident in the portfolio's positioning and the quality of the underlying businesses it holds. When the market delivers a more narrow rally, we would expect to lag until there is a broader appreciation for fundamentals. We adhere to our disciplined investment process, seeking companies with durable competitive advantages, strong free cash flow generation, and capable management teams, regardless of shorter-term market dynamics.

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Quarterly Attribution Analysis, June 30, 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	7.22	18.36	1.30	13.04	23.87	3.10	-5.81	-5.51	-1.79	-0.33	-0.36	-0.70
Cons. Discretionary	15.33	6.17	0.96	14.81	14.17	2.16	0.52	-8.00	-1.20	-0.02	-1.32	-1.34
Consumer Staples	--	--	--	3.65	0.05	-0.03	-3.65	-0.05	0.03	0.66	--	0.66
Energy	2.08	-8.53	-0.24	0.45	-9.66	-0.07	1.63	1.13	-0.17	-0.50	0.03	-0.48
Financials	17.15	1.02	0.08	7.30	5.87	0.40	9.86	-4.85	-0.32	-1.19	-0.89	-2.09
Health Care	8.84	-8.81	-1.11	7.11	-1.98	-0.26	1.73	-6.84	-0.85	-0.40	-0.86	-1.26
Industrials	15.74	3.35	0.51	4.87	13.09	0.66	10.87	-9.74	-0.16	-0.49	-1.60	-2.09
Technology	31.58	21.78	6.75	47.35	25.05	11.71	-15.77	-3.27	-4.95	-1.07	-0.98	-2.06
Materials	--	--	--	0.62	1.97	0.01	-0.62	-1.97	-0.01	0.10	--	0.10
Real Estate	--	--	--	0.54	4.11	0.01	-0.54	-4.11	-0.01	0.08	--	0.08
Utilities	1.26	-1.28	-0.04	0.27	64.26	0.15	0.99	-65.55	-0.19	0.41	-0.77	-0.35
Cash	0.79	1.00	0.01	--	--	--	0.79	1.00	0.01	-0.10	--	-0.10
Total	100.00	8.22	8.22	100.00	17.84	17.84	--	-9.62	-9.62	-2.86	-6.76	-9.62

*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 financial sector exposure has contributed positively to performance over the past couple of years, but the overweight allocation and selection weighed negatively in the second quarter. The insurance industry was a leader in 2024, but Progressive and other carriers are facing a more competitive pricing and advertising environment, along with increased repair costs from tariffs. Still, we expect Progressive to continue gaining market share because of its technological expertise and expense controls, which have helped drive its growth despite challenging underwriting conditions. Visa and Mastercard are routinely exposed to regulatory scrutiny due to their dominant market position in a consumer-facing industry, and more recently, face new competitive threats from stablecoins as an alternative digital payment solution, pressuring the shares. Both companies have a long history of navigating and neutralizing alternatives, and their hyperscale network proliferation has benefited from resilient transaction volumes.

Our overweight allocation and stock selection in the industrials sector hurt performance. Trash hauler Waste Connections and salvage vehicle auctioneer Copart faced short-term headwinds that suggested decelerating growth while carrying full valuations, leaving little room for error. Both are examples of companies with durable fundamental performance that were vulnerable to some reversion after a notable period of outperformance out of 2022 market lows. Copart posted solid volume growth but experienced lower U.S. vehicle selling prices and increased costs that pressured margins. Waste Connections reported its slowest organic sales growth pace in some time, with volume down year-over-year. Weather disruptions, the strategic exit from low-quality businesses, and tougher year-over-year pricing comparisons were the main contributors. Management reaffirmed full-year guidance and highlighted a favorable price-cost spread and strong acquisition pipeline.

The technology sector powered benchmark performance, but our underweight allocation and selection had a negative impact. Shares of AI and semiconductor leader Nvidia rose 45%, and our 5% position is half the 10% weight it holds in the Russell 1000 Growth index, resulting in negative allocation effects. Microsoft contributed less, but similarly, our 8% position trails the 11% position in the benchmark. Fair Isaac, the maker of the FICO credit score and other analytics software, faced unexpected regulatory scrutiny. The director of the Federal Housing Finance Agency (FHFA) specifically cited credit score pricing and suggested legislation to limit future increases. Shares of Fair Isaac and other providers were affected significantly.

Positive attribution this quarter was limited to sectors where our lack of exposure provided allocation benefits. It was a complete reversal from the first quarter, when traditional defensive sectors led performance. We have no exposure to the consumer staples, materials, or real estate sectors, and all three sectors dramatically underperformed the benchmark. The rotation into those sectors early in the year was driven more by fear and a flight to safety than by any company-specific factors. As the dust settled, the appetite for defensive positioning decreased accordingly.

Market Commentary

The first half of 2025 offered a powerful reminder of just how swiftly market sentiment can shift. After a turbulent first quarter marked by trade policy uncertainty and rising volatility, equity markets rebounded sharply in the second quarter, driven by easing inflation and improving macroeconomic signals. For investors in U.S. large-cap growth equities, the period ultimately delivered respectable gains, albeit with significant volatility along the way.

In April, newly announced U.S. tariffs triggered a broad market selloff, with the S&P 500 falling nearly 18% and the Nasdaq more than 20% from peak to trough. Concerns over trade escalation, supply chain disruption, and potential inflation spikes weighed heavily on sentiment.

However, markets rebounded strongly as tensions cooled. A 90-day pause on the proposed tariffs, along with progress toward new trade agreements, provided relief. At the same time, economic indicators remained resilient, and inflation data began to show signs of moderation. These developments helped fuel a powerful recovery in the second quarter.

By June 30, the S&P 500 had gained 5.5% year-to-date. The Russell 1000 Growth Index returned approximately 6.0%, as mega-cap technology stocks experienced a sharp rally. Microsoft rose over 30%, while NVIDIA surged more than 40%. In contrast, consumer sectors lagged. The consumer discretionary sector declined 2.3%, reflecting continued headwinds from high interest rates and weakening retail activity, as well as the impact of Tesla, reflecting the fallout from the messy relationship between President Trump and Elon Musk.

Argent's Large Cap strategy participated in the market's rebound, though we trailed the benchmark. Our underweight to technology, approximately 33% of the portfolio versus the Russell 1000 Growth Index's 50%, was a primary headwind. While we hold high-conviction positions in names like Microsoft and NVIDIA, our smaller allocation to the sector cost us in relative performance.

The Federal Reserve maintained its benchmark rate near 4.5% throughout the first half, citing persistent inflation concerns early in the year. However, by the end of the second quarter, headline inflation had moderated to approximately 2.3% year-over-year. With inflation approaching the Fed's target, market participants are anticipating rate cuts later this year, starting in September, most likely.

Earnings were also supportive. Double-digit growth far exceeded expectations, and the nearly 30% growth from the Magnificent 7 was remarkable, and helps explain the outperformance. While second-quarter earnings growth is expected to moderate, company guidance has generally remained constructive. Argent Large Cap is expecting 11% earnings growth this year, adding to our confidence in the portfolio's positioning.

Valuations have expanded in tandem with market gains. As of midyear, the S&P 500 traded at approximately 22 times forward earnings, above its 10-year average. Growth equities in particular are commanding higher multiples, driven by optimism surrounding artificial intelligence and innovation-led earnings potential.

Looking ahead to the second half of 2025, we maintain a cautiously optimistic view. The combination of moderating inflation, a potential shift in Federal Reserve policy, and ongoing earnings growth supports a constructive outlook for equities, particularly in the large-cap growth space.

With inflation cooling, the Fed may start easing policy in the second half. The U.S. economy remains resilient. Employment remains strong, and GDP is projected to grow 1.5–2% this year. A soft landing remains a realistic scenario.

The 90-day tariff pause is set to end in July. While negotiations appear to be making progress, further escalation could lead to renewed volatility. The rise of AI is fueling investment across industries. We believe that companies enabling or adopting AI will continue to benefit from capital inflows and productivity improvements. Finally, although secular growth opportunities remain attractive, high valuations leave little room for error. We focus on companies with resilient business models, strong free cash flow, and clear competitive advantages.

While we see reasons for optimism, we remain mindful of several risks. A breakdown in negotiations could reignite concerns over inflation and global supply chains. A reversal in the disinflation trend could delay or derail potential Fed easing. If economic momentum slows or corporate earnings fall short, valuations may come under pressure. Global instability remains a constant wildcard that could disrupt risk appetite.

We continue to position the portfolio in a balanced manner, seeking participation in key secular growth trends while avoiding areas of excess. The market's trajectory in the first half reaffirmed our long-term perspective: volatility creates opportunity, and the most enduring businesses often emerge stronger from periods of uncertainty.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending June 30, 2025*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Apple Inc.	4.87	1.50	Danaher Corporation	3.17	-0.73
Applied Materials, Inc.	3.45	0.24	Progressive Corporation	4.20	-0.91
ServiceNow, Inc.	2.26	0.13	Copart, Inc.	3.23	-0.98
United Rentals, Inc.	3.27	0.08	NVIDIA Corporation	4.67	-1.34
Align Technology, Inc.	1.00	0.01	UnitedHealth Group Inc.	1.45	-1.69

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Top Contributors

Apple, Inc. (AAPL) is a 5% position in the Argent Large Cap portfolio but greater than 10% in the benchmark. The stock underperformed and allocation effect was positive in the face of muted revenue growth, continued weakness in China, and rising regulatory pressures. iPhone sales were flat year-over-year and growth across hardware categories remained tepid, with iPad and wearables down mid-single digits. Services continued to be a bright spot, but the segment missed consensus and remains clouded by mounting legal challenges, including antitrust scrutiny over App Store practices. Gross margins remained healthy, bolstered by Services mix and cost efficiencies, but that strength wasn't enough to offset concerns about Apple's subdued growth outlook and delayed rollout of Apple Intelligence features, which investors had hoped would drive a meaningful iPhone upgrade cycle. With valuation still elevated, trading at approximately 27x forward earning, Apple's underperformance reflects a market increasingly unwilling to pay a premium for slowing growth.

Applied Materials, Inc. (AMAT) and other semiconductor stocks experienced a powerful reversal after underperforming for the last year and a half. Applied Materials specifically benefited from strength in leading-edge foundry logic spending, particularly in high-bandwidth memory (HBM) and 2nm development, which more than offset continued weakness in mature node (ICAPS) investments, especially in China. Despite a flat revenue quarter, strong gross margin performance and an EPS beat reflected the company's continued cost discipline and favorable product mix.

ServiceNow, Inc. (NOW), which offers cloud-based software that automates enterprise workflows in IT, HR, and customer service, achieved record net new annual contract value (ACV). This was driven by broad-based strength across technology, customer service, and creator workflows, with AI-enabled products like Now Assist experiencing fourfold year-over-year growth. Strong traction in the public sector and healthcare verticals, along with management's description of their platform as a "deflationary tool," reinforced the view of ServiceNow as a mission-critical enterprise platform amid macroeconomic uncertainty.

United Rentals, Inc. (URI), the largest equipment rental company in North America, beat expectations in revenue and specialty rental growth despite concerns in the broader construction market. The company demonstrated pricing discipline, positive fleet productivity, and strong free cash flow. Investor confidence was further supported by the

announcement of a new \$1.5 billion buyback plan after management canceled its planned acquisition of H&E Equipment Services.

Align Technology, Inc. (ALGN), the global leader in clear aligner orthodontics under its Invisalign brand, reported steady case volume growth in both adult and teen markets, introduced new hardware like the iTero Lumina scanner, and gained early traction with DSP touch-up aligners. These developments helped offset FX headwinds and pricing pressures. The company's reacceleration in case volumes and reintroduction of full-year guidance boost investor confidence that the business is stabilizing and positioned for better growth.

Top Detractors

Danaher Corp. (DHR), a global science and diagnostics company, faced continued pressure in its bioprocessing segment due to prolonged customer destocking and sluggish demand from emerging biotech firms. The company also encountered weak instrument sales, soft academic funding, and heightened cost pressures, which together drove margin compression and led to cautious full-year guidance, despite signs of improvement in bioprocessing orders.

Progressive Corp. (PGR), a leading auto insurer, delivered strong underlying growth and continued to gain market share, but the stock pulled back after a multi-quarter run-up as investors digested elevated advertising spend and signs that industry competition may begin to reaccelerate in the second half of the year. While fundamentals remained robust, the valuation had become stretched relative to peers.

Copart, Inc. (CPRT), the leading provider of online vehicle auctions for salvaged and remarketed cars, reported increased volume and higher total loss frequency but missed revenue and margin estimates due to lower-than-expected catastrophe volumes, rising facility costs, and ongoing investments in operational capacity. These short-term costs concealed otherwise healthy growth in its core and non-insurance channels.

Nvidia Corp. (NVDA) outperformed, but our 5% position is underweight compared to the 10% position in the benchmark, resulting in allocation drag. Demand for Nvidia's AI computing platforms continued to grow rapidly, driven by the explosive growth in inference workloads and the quick adoption of its latest GPU architecture, Blackwell. As the top provider of GPUs and networking solutions for AI data centers, Nvidia experienced a surge in data center revenue, more than doubling from the previous quarter. Despite losses related to the export ban to China, Nvidia still exceeded revenue guidance by \$1 billion, showing strong demand from hyperscalers and enterprise clients. Gross margins remained healthy, and the company forecasted an increase for the next quarter. With production issues resolved, shipments increasing, and Blackwell Ultra already being sampled by customers, Nvidia confirmed its leading position in the AI infrastructure expansion, reinforcing its role as the driver behind the growth of generative and agentic AI.

UnitedHealth Group Inc. (UNH) struggled amid a broader decline in the managed care sector following regulatory updates to Medicare Advantage rates, utilization trends that were slightly higher than anticipated, and being on the wrong side of the new administration, which has brought significant consequences. Despite a resilient core business and strong long-term prospects, headline risk increased following allegations of wrongdoing in its process of approving or denying care. The stock was pressured on multiple fronts.

Portfolio Positioning

During the second quarter of 2025, we made several portfolio adjustments within the Argent Large Cap strategy to decrease exposure to companies facing high regulatory and policy risks and to reallocate capital into businesses with stronger structural growth drivers, better valuation support, and alignment with our “Enduring Business” framework. We sold our positions in Fair Isaac and UnitedHealth Group and reduced our stake in Apple. Using the proceeds from these actions, we increased our holdings in Tyler Technologies, Meta Platforms, ServiceNow, and Apollo Global Management, and started a new position in Intuit.

We exited Fair Isaac (FICO) due to increasing regulatory scrutiny of its core pricing model. FICO dominates the U.S. credit scoring industry, especially in mortgage underwriting, and has raised prices sharply in recent years. These practices have faced political pressure, leading to a bipartisan request from U.S. Senators for a Department of Justice investigation into its “anticompetitive behavior.” These developments pose a greater risk to FICO’s business model, which has long relied on high-margin score delivery and pricing power. Due to these regulatory challenges and its high valuation, we decided to step aside and redirect capital to businesses with more favorable risk/reward profiles.

We also exited our position in UnitedHealth Group due to increasing uncertainty in the Medicare Advantage landscape and legal scrutiny of billing practices. The Centers for Medicare and Medicaid Services (CMS) issued a symbolic cut to reimbursement rates in early 2025, indicating a potentially less favorable outlook for managed care profitability. Adding to this uncertainty, UnitedHealth is under investigation for alleged “upcoding”, inflating patient risk scores to boost payments. With these regulatory and legal issues emerging, we believe the risk profile has significantly changed, and we decided to redeploy capital into areas with more predictable earnings and fewer policy risks.

We modestly reduced our position in Apple after a period of strong stock performance pushed its valuation to approximately 28x forward earnings, well above its long-term average. While Apple remains a leading company with a loyal ecosystem and dedicated user base, we see limited near-term growth catalysts. Hardware sales in China, a key international market, have fallen sharply, with iPhone shipments down 17% in 2024. The company also lacks a major product refresh, which tempers expectations for revenue growth. Although we continue to hold a significant position and consider Apple a long-term core holding, we saw this as a timely opportunity to allocate funds to other high-quality growth opportunities.

We added Tyler Technologies and ServiceNow, two software companies focused on digitization and operational efficiency.

Tyler Technologies offers cloud-based systems to local governments and public agencies, covering property tax management, court systems, and utility billing. With over 80% recurring revenue, Tyler provides strong visibility and a stable, mission-critical customer base. The company continues to achieve double-digit subscription revenue growth and is early in its cloud migration, presenting a multi-year opportunity for margin expansion. Management is also integrating AI into its tools, especially for budgeting and resource planning, further strengthening its competitive edge.

ServiceNow, a leader in enterprise workflow automation, continues to deliver strong results, including record net new contract wins and increased penetration in the U.S. federal market. Its generative AI platform, Now Assist, is gaining momentum as large customers adopt multiple modules to boost efficiency across IT, HR, and operations. The combination of highly recurring revenues, top-tier renewal rates, and aggressive AI deployment makes ServiceNow one of the most attractive enterprise software investments available.

We increased our stake in Meta Platforms due to ongoing margin improvements, strong ad performance, and increased investment in artificial intelligence. There has been a dramatic turnaround in net income, with the resumption of double-digit growth in advertising revenue. AI-powered advertising tools, such as Advantage+, are now widely used by advertisers and are enhancing monetization, particularly on Instagram and Reels. Meta also became a dividend payer in 2024 and has returned over \$50 billion to shareholders through buybacks and dividends. Beyond advertising, Meta is developing significant AI capabilities, with up to \$35 billion in capital expenditure dedicated to infrastructure supporting large-scale language models and digital assistants. These investments are starting to appear in products, including Meta AI integrations within Messenger and WhatsApp, as well as creative tools for advertisers. With a massive user base and proprietary data, Meta is well-positioned as a leader in both advertising and artificial intelligence.

We increased our allocation to Apollo Global Management, a leading alternative asset manager benefiting from growing demand for private credit and long-term investment products. Retail fundraising has increased significantly, supported by product innovation and outreach to advisors. Apollo's close relationship with Athene, its majority-owned insurance platform, provides a steady base of capital to fund long-term investment strategies. Athene has grown its invested assets from \$60 billion in 2013 to over \$300 billion today. This capital base enhances Apollo's ability to generate recurring, fee-based revenue and deliver consistent growth. With strong operating leverage and plans to double assets under management over the next five years, Apollo is well-positioned for durable long-term compounding.

We also added to TransDigm Group, a leading aerospace supplier with a dominant position in proprietary, sole-sourced components for both commercial and military aircraft. Over 75% of TransDigm's earnings come from aftermarket parts, which are crucial for maintaining existing aircraft. As airlines extend the lifespan of their fleets amid limited new aircraft availability, TransDigm is experiencing strong double-digit growth in its aftermarket business. The company also benefits from increasing defense spending and solid bookings across its commercial OEM, aftermarket, and defense segments. It completed multiple acquisitions, resumed share repurchases, and announced a special dividend, all while maintaining ample balance sheet liquidity. Its disciplined capital allocation strategy and steady cash flows make TransDigm one of the most shareholder-friendly companies in the industrial sector.

We took a position in Intuit, a leading provider of financial software with brands like TurboTax, QuickBooks, Credit Karma, and Mailchimp. Intuit generates strong free cash flow, maintains high customer retention, and has a history of disciplined innovation. The company is actively integrating AI into its platforms to automate tax preparation, bookkeeping, invoicing, and financial advice. TurboTax Live, which combines automation with human support, grew revenue by approximately 50% during the latest tax season. Credit Karma has recovered as financial partners increase marketing budgets, while QuickBooks continues to expand its market share in the small business segment.

These developments, along with expected mid-teens growth in free cash flow, make Intuit a natural fit for our long-term business strategy. We view Intuit as a high-quality growth stock with multiple growth drivers and increasing competitive advantages.

The portfolio changes made in the second quarter reflect our commitment to investing in high-quality businesses that are aligned with secular growth trends and insulated from excessive policy and regulatory risk. We stepped away from companies like Fair Isaac and UnitedHealth Group, where external factors are clouding future visibility, and reinvested into businesses we believe are positioned to generate superior long-term returns.

We believe this disciplined approach will continue to compound value for our clients over time.

Turnover in the Argent Large Cap portfolio was 5% in the second quarter of 2025 and 20% in the trailing twelve months.

Sincerely,
Argent Large Cap Team

Large Cap Quarterly Commentary

2025: Second Quarter

Argent

Argent Capital Management, LLC

ARGENT LARGE CAP COMPOSITE

October 1, 1998 through June 30, 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	546	1,414	2,817	0.70
Information for period(s) June 30, 2025											
2nd Quarter 2025	8.35	8.26	10.94	17.84	16.17	15.58	18.36	561	2,290	3,715	
Rolling 1 - Year	9.16	8.79	15.16	17.22							
Rolling 3 - Year	18.61	18.20	19.70	25.75							
Rolling 5 - Year	16.46	16.05	16.64	18.15							
Rolling 10 - Year	12.58	12.14	13.64	17.01							
Rolling 15 - Year	15.07	14.58	14.86	17.53							
Rolling 20 - Year	11.03	10.51	10.73	12.99							
Rolling 25 - Year	8.76	8.21	7.98	7.88							
Since Inception Annualized	10.20	9.65	8.97	9.64							

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: 0.75% on the first \$10M, 0.55% on the next \$15M, 0.50% 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.