

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 10.94% for the S&P 500 benchmark index, underperforming by 269 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
S&P 500		10.94	6.20	15.16	19.70	16.64	13.64	14.86	10.73	7.98	8.97
Excess Return		-2.69	-4.81	-6.37	-1.51	-0.59	-1.50	-0.28	-0.22	0.23	0.67

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

For comparison purposes, the strategy is measured against the S&P 500 Index. Past performance is no guarantee of future results. Data is as of 06/30/25 and is supplied as supplemental information to the composite disclosures presented later in this document. S&P Dow Jones is the source and owner of the S&P Index data contained or reflected in this material and all trademarks and copyrights related thereto. This presentation was prepared by Argent Capital Management and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

The Argent Large Cap portfolio generated solid absolute returns but underperformed the double-digit gains in the S&P 500, which advanced sharply on the back of some geopolitical and trade policy reconciliation, resilient economic data, growing enthusiasm for artificial intelligence, and expectations for monetary easing later this year. In short, investors decided that the myriad issues underlying the nearly 20% decline from the February highs to the early April lows will be resolved favorably.

Still, the market's rally primarily relied on a group of mega-cap technology stocks that benefited most from AI-driven optimism and companies associated with an early-cycle cyclical recovery, resulting in significant performance differences across sectors. While our portfolio gained from holding high-quality, cash-generative businesses, our relative underweight in some highly valued technology names and certain stock-specific weaknesses in financials and industrials impacted our performance. More specifically, we underestimated the extent to which the new administration would impact stocks exposed to increased government scrutiny.

Macroeconomic conditions continued to improve during the quarter. At least temporarily, the worst-case scenarios were taken off the table, and first-quarter earnings were notably better than expected. Trade policy negotiations quickly moved toward reconciliation. Inflationary pressures eased further, with both headline and core inflation gradually approaching the Federal Reserve's 2% target. Additionally, economic growth remained steady, and the labor market slowed but stayed resilient, boosting hopes for a soft landing. Together, these factors increased market confidence that the Fed will start cutting rates in the second half of the year.

Despite underperformance relative to the benchmark, we are confident in our investment process, which emphasizes long-term ownership of enduring businesses with strong competitive advantages, robust cash flow generation, and disciplined leadership. While the current environment has rewarded momentum and speculative growth over quality and fundamental durability, our focus remains on identifying companies that can compound value over time, irrespective of shifting macro narratives or headline-driven volatility. We view the current market dynamics as an opportunity to stay grounded in fundamentals and continue positioning the portfolio for long-term success.

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Quarterly Attribution Analysis, June 30, 2025 Argent Large Cap Strategy vs. S&P 500 Index*

	Argent Large Cap			S&P 500			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	7.22	18.36	1.30	9.47	18.49	1.74	-2.24	-0.13	-0.44	-0.17	-0.00	-0.17
Cons. Discretionary	15.33	6.17	0.96	10.46	11.52	1.23	4.87	-5.35	-0.28	0.06	-0.87	-0.81
Consumer Staples	--	--	--	5.95	1.12	0.05	-5.95	-1.12	-0.05	0.59	--	0.59
Energy	2.08	-8.53	-0.24	3.19	-8.57	-0.40	-1.11	0.04	0.17	0.25	0.01	0.26
Financials	17.15	1.02	0.08	14.27	5.59	0.80	2.88	-4.57	-0.72	-0.17	-0.82	-0.99
Health Care	8.84	-8.81	-1.11	10.14	-7.18	-1.00	-1.30	-1.63	-0.11	0.15	-0.17	-0.02
Industrials	15.74	3.35	0.51	8.59	12.81	1.11	7.16	-9.46	-0.61	0.15	-1.55	-1.40
Technology	31.58	21.78	6.75	31.04	23.71	7.25	0.53	-1.93	-0.50	0.09	-0.62	-0.53
Materials	--	--	--	1.96	3.14	0.05	-1.96	-3.14	-0.05	0.16	--	0.16
Real Estate	--	--	--	2.18	-0.07	-0.02	-2.18	0.07	0.02	0.25	--	0.25
Utilities	1.26	-1.28	-0.04	2.51	4.26	0.10	-1.24	-5.55	-0.14	0.08	-0.08	0.01
Cash	0.79	1.00	0.01	0.25	1.05	0.00	0.54	-0.05	0.01	-0.03	-0.00	-0.03
Total	100.00	8.22	8.22	100.00	10.92	10.92	--	-2.70	-2.70	1.40	-4.10	-2.70

*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 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.

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.

Argent Large Cap consumer discretionary holdings underperformed the S&P 500 sector, mainly due to stock-specific weaknesses in gas and convenience store operator Murphy USA and auto parts retailer O'Reilly Automotive. Murphy USA's earnings fell short of expectations due to weaker fuel volumes, lower merchandise sales, and higher operating expenses that pressured margins. Although management cited storm-related closures, calendar shifts, and a structurally higher fuel margin environment, EBITDA growth has stalled, and new store investments have not yet fully contributed, creating near-term pressure. O'Reilly also underperformed as comparable sales missed expectations due to softer demand from mild weather and delayed tax refunds, while rising labor costs impacted margins. Both stocks fell out of favor as the market shifted away from defensive quality stocks toward higher-growth and AI-related names.

Positive attribution this quarter was limited to sectors where our lack of exposure provided allocation benefits. It contrasted sharply with the first quarter, when traditional defensive sectors led performance. We have no exposure to the consumer staples, materials, or real estate sectors, and we are underweight energy. All four sectors significantly underperformed the benchmark. The rotation into these sectors early in the year was driven more by fear and a flight to safety than by company-specific factors. As the dust settled, the appetite for defensive positions 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. Mega-cap technology stocks rallied sharply. 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. The Federal Reserve maintained its benchmark rate near 4.5% throughout the first half of the year, citing persistent inflation concerns. 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 earnings are expected to grow 11% vs 9% for the S&P 500, 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. Valuations are more reasonable down the market cap spectrum.

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.

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.

However, 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. That does not preclude the stocks from the impact of unexpected macroeconomic variables but does add an element of protection.

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 of expectations, 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
Applied Materials, Inc.	3.45	0.47	Waste Connections, Inc.	3.02	-0.47
United Rentals, Inc.	3.27	0.29	NVIDIA Corporation	4.67	-0.49
Broadcom Inc.	2.72	0.28	Progressive Corporation	4.20	-0.68
ServiceNow, Inc.	2.26	0.28	Copart, Inc.	3.23	-0.78
Microsoft Corporation	7.90	0.25	UnitedHealth Group Inc.	1.45	-1.04

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Top Contributors

Applied Materials, Inc. (AMAT) and other semiconductor stocks experienced a strong reversal after underperforming for the past year and a half. Applied Materials specifically gained from strength in leading-edge foundry logic spending, especially in high-bandwidth memory (HBM) and 2nm development, which more than offset ongoing weakness in mature node (ICAPS) investments, notably in China. Despite a flat revenue quarter, earnings and robust gross margin performance reflected the company's continued cost discipline and favorable product mix. Early-cycle positive momentum in stagnant end-markets has begun to emerge.

United Rentals, Inc. (URI), the largest equipment rental company in North America, surpassed expectations in revenue growth and specialty rental growth, despite broader concerns in the construction market. The company demonstrated pricing discipline, improved fleet productivity, and robust free cash flow. Investor confidence was further strengthened by the announcement of a new \$1.5 billion buyback plan, following management's cancellation of its planned acquisition of H&E Equipment Services.

Broadcom Inc. (AVGO) benefited from its unique position at the intersection of AI-driven semiconductor demand and high-margin enterprise software. Earnings growth was driven by hyperscale customers' need for its custom AI accelerators and networking solutions. AI-related semiconductor revenue increased 50% year-over-year in the quarter, and its VMware integration continues to surpass expectations, with most of VMware's top enterprise clients transitioning to Broadcom's full-stack subscription offering. Broadcom's ability to combine cutting-edge hardware innovation with recurring, high-margin software revenue provides a diversified and resilient growth profile supported by sustained AT and data center demand.

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

Microsoft Corp. (MSFT) outperformed expectations due to ongoing strength in its Intelligent Cloud segment and faster monetization of AI investments. The company saw 35% growth in Azure, surpassing expectations, driven by AI-driven demand, including an increasing number of inference workloads and adoption of tools like GitHub Copilot and Microsoft 365 Copilot. Although AI-related infrastructure spending pressure margin, operating leverage and strict cost management led to year-over-year expansion in operating margins. The company also achieved strong results in Productivity and Personal Computing, boosted by increased adoption of commercial Office 365, a favorable sales mix, and better Xbox and gaming performance. Microsoft's ability to expand AI offerings across its existing software ecosystem, while managing higher capital expenditures and maintaining profitability, strengthened its position as one of the most well-placed companies in the AI-driven enterprise technology sector.

Top Detractors

Waste Connections, Inc. (WCN) underperformed after a weaker-than-expected Q2 revenue and EBITDA margin forecast. The company, which offers waste collection services across North America, experienced strong pricing but saw volume declines due to weather, strategic business exits, and price/cost tradeoffs. Organic sales growth was significantly below expectations, raising doubts about the company's ability to meet full-year goals as year-over-year comparisons become more challenging. Despite positive long-term signs, such as disciplined cost control, improved employee retention, and a robust acquisition pipeline, the near-term outlook lacked sufficient momentum to justify the high multiple. Record-high valuation and slowing top-line growth put pressure on the stock.

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.

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.

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 investments in enterprise software.

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 digital 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 align with secular growth trends and are 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.

Each portfolio action underscores our “enduring business” philosophy, favoring companies with pricing power, resilient free cash flow, proven management, and strong reinvestment potential. 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% over the trailing twelve months.

Sincerely,
Argent Large Cap Team

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2025: Second Quarter

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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: 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.