Dividend Select Quarterly Commentary
2025: Third Quarter

Argent

Performance Summary

In the third quarter of 2025, the Argent Dividend Select strategy returned 5.51% versus 5.33% for the Russell 1000 Value benchmark index, outperforming by 18 basis points net of fees.

Performance Summary as of September 30, 2025										
(%)		3Q25	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Dividend Select	Net	5.51	9.01	8.85	18.58	14.48	11.69	12.17	9.64	9.61
Russell 1000 Value		5.33	11.65	9.44	16.96	13.88	10.72	11.24	8.19	8.30
Excess Return		**0.18**	**-2.64**	**-0.59**	**1.62**	**0.60**	**0.97**	**0.93**	**1.45**	**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 09/30/25 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.

Portfolio returns were driven by stock selection. Allocation was a drag, particularly due to the underweight in the communication services sector.

Broad gains and new record highs for U.S. indices were driven primarily by ongoing optimism about artificial intelligence (AI), strong corporate earnings, and the Federal Reserve's interest rate cuts. Growth stocks, led by technology, outperformed value stocks, with momentum-driven gains outweighing concerns about high valuations. The riskiest and most expensive stocks lead the market higher. Lower-quality names (characterized by high debt, less predictable earnings, and volatile cash flows) are up roughly 14%. The higher-quality, lower-volatility, and reasonably priced companies we prefer have appreciated less. In environments like this, we expect our discipline to lag.

Trade-related headlines were generally constructive, and the economic data, including consumer spending trends, affirmed a decent macroeconomic backdrop. The massive spending supporting the AI buildout sustained as the key economic growth barometer.

Within the Russell 1000 Value benchmark, sector gains were evenly spread around the 5% mark, reflecting the broad-based equity rally. Consumer staples lagged, falling 2%, while more traditionally defensive and higher-yielding stocks continued to underperform non-dividend payers since the market lows in April. Non-dividend-paying companies are outperforming dividend payers by 6% year-to-date. Our focus on dividend growers, along with their yield and limited exposure to more typical dividend-paying stocks, has been beneficial.

Our year-to-date performance remains below the benchmark, with the same mix of tailwinds and headwinds continuing into the third quarter. The AI boom is being driven by some extraordinary companies, and our investments have contributed positively. Oracle, Broadcom, and Microsoft have demonstrated their ability to adapt and thrive across various cycles and have utilized their competitive advantages to secure key positions in the AI value chain.

We have also chosen to position ourselves more aggressively in the financial sector, and that has paid off. Animal spirits and a resilient consumer have fueled gains in stocks exposed to increased activity and better credit conditions than the market expected. While inflation remains above the 2% target, the labor market slowdown incentivized the Federal Reserve to start lowering rates again, and capital market stocks have risen in anticipation of an easier monetary environment.

Our industrial holdings have traditionally contributed to the strategy's alpha; however, this year, they are the primary source of underperformance. In 2023 and 2024, the market favored higher-quality and more defensive industrials with strong fundamentals, which served as a safe haven for investors concerned about inflation and recession risks. By April 2025, those same stocks were expensive and susceptible to mean reversion as confidence increased following the easing of the trade war.

Furthermore, although investor pessimism has somewhat diminished, sentiment continues to cause volatile price swings, especially in stocks affected by DOGE and those seen as vulnerable to AI development threats. The lack of exposure to aerospace and defense stocks has served as an additional headwind.

Second-quarter earnings were roundly better than expected, with 12% growth well ahead of the 4% expected when the reporting season commenced. For the Russell 1000 Value, earnings are expected to grow by 6% in 2025, followed by 11% in 2026. For Dividend Select, those numbers are 8.5% and 13%, with positive estimate revisions ahead of the benchmark on a shorter and longer-term basis.

It is notable that for several of our holdings that have underperformed, estimate revision trends have been positive. RLI, a specialty insurance carrier and one of our underperforming financial positions, is a good example. The company is expected to generate 10% earnings growth in 2025, and estimates have been revised higher throughout the year; however, the stock has declined by more than 20%. Valuation and its more defensive characteristics left the RLI out of favor, but the multiple has contracted substantially, and we remain confident in the business.

The portfolio continues to deliver 10% dividend growth, outperforming the benchmark's 5% growth, along with a 2% yield. The enduring business traits we regularly verify, combined with the current economic environment, support our confidence in the current positioning. Strong earnings, a healthy consumer, sustained AI-related demand, a more accommodative Fed, and fiscal tailwinds are all positive factors. As long as these conditions persist, we remain confident that the portfolio remains aligned with current market dynamics.

Attribution Analysis: Contributors & Detractors

Quarterly Attribution Analysis, September 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	0.19	-3.40	-0.09	7.82	11.73	0.90	-7.63	-15.13	-0.98	-0.55	-0.06	-0.61
Cons. Discretionary	10.83	12.83	1.26	7.87	6.65	0.53	2.96	6.18	0.73	-0.01	0.60	0.59
Consumer Staples	1.77	7.40	0.13	7.93	-1.96	-0.14	-6.16	9.36	0.27	0.46	0.17	0.64
Energy	5.96	7.53	0.43	5.93	6.22	0.35	0.03	1.31	0.08	-0.00	0.08	0.08
Financials	27.11	9.46	2.46	22.63	4.78	1.08	4.48	4.68	1.39	-0.02	1.23	1.22
Health Care	8.78	11.91	0.98	11.56	5.53	0.64	-2.78	6.39	0.34	-0.01	0.52	0.51
Industrials	24.31	-3.47	-0.79	13.23	5.22	0.69	11.08	-8.68	-1.48	-0.02	-2.18	-2.19
Technology	14.78	8.19	1.07	10.22	4.84	0.47	4.56	3.35	0.59	-0.14	0.53	0.39
Materials	--	--	--	4.17	5.85	0.25	-4.17	-5.85	-0.25	-0.02	--	-0.02
Real Estate	1.96	-3.33	-0.06	4.16	4.16	0.17	-2.20	-7.50	-0.24	0.03	-0.16	-0.13
Utilities	1.87	9.60	0.18	4.47	8.34	0.37	-2.60	1.26	-0.19	-0.10	0.03	-0.07
Cash	2.43	0.97	0.02	--	--	--	2.43	0.97	0.02	-0.11	--	-0.11
Total	**100.00**	**5.61**	**5.61**	**100.00**	**5.32**	**5.32**	**--**	**0.29**	**0.29**	**-0.49**	**0.78**	**0.29**

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

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Oracle Corporation	3.88	0.86	Republic Services, Inc.	2.89	-0.36
Carlyle Group Inc	4.32	0.64	RLI Corp.	2.33	-0.38
Broadcom Inc.	3.56	0.49	Accenture Plc Class A	1.29	-0.40
Houlihan Lokey, Inc. Class A	4.29	0.38	Alphabet Inc. Class A	0.19	-0.54
Blackstone Inc.	4.11	0.36	Thomson Reuters Corporation	2.09	-0.66

*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.

Argent Dividend Select financials were the top contributor to third-quarter performance and outperformed the Russell 1000 Value financials. Key contributors included The Carlyle Group, Houlihan Lokey, and Blackstone. In addition to solid company-specific execution, prospects were viewed in a more positive light as investors gained confidence in lower interest rates.

Carlyle Group Inc. (CG) shares increased as higher performance fees, stronger credit fundraising, and organizational changes boosted earnings momentum. In Q2 2025, fee-related earnings (FRE) grew and margins expanded, supported by strength in secondaries, opportunistic credit, and private wealth inflows. Notably, evergreen assets under management rose 70% year-over-year, highlighting progress in the global wealth channel, while realizations and deployments accelerated. Although private equity fundraising remained mixed and FRE growth

lagged behind that of its peers, the stock benefited from attractive valuations, stabilization in performance, and the overall strength of alternative asset managers amid improving capital markets.

Houlihan Lokey, Inc. (HLI) benefited from increasing M&A activity and strong demand for restructuring, which reinforced its balanced, countercyclical model. The firm continued to grow its market share in middle-market advisory, supported by a diversified revenue base across corporate finance, restructuring, and financial valuation. With heightened corporate activity, Houlihan saw a rise in transaction fees and record levels of new engagements, while also maintaining industry-leading margins and return metrics. Its unique ability to succeed in both strong M&A markets and distressed cycles, combined with disciplined capital allocation, including regular dividend growth, supported positive investor sentiment.

Blackstone, Inc. (BX) generated solid fundraising momentum, increased performance fees, and ongoing growth in assets under management. Total assets rose 13% year-over-year to $1.2 trillion, with inflows of $51 billion surpassing expectations by 15%. Fee-related earnings increased, supported by perpetual capital strategies and strength across private equity and credit. Performance fees soared, driven by private equity realizations, while Blackstone's private wealth and insurance divisions continued to expand. With $181 billion in dry powder, the firm is well-positioned to benefit from improving capital markets and secular tailwinds, including regulatory changes that allow 401(k) retirement plans to include alternatives. Its scale and steady dividend growth make it a natural fit for Dividend Select, where we seek durable, cash-generative leaders.

The Russell 1000 consumer staples sector was the only one to finish the third quarter with a loss, declining nearly 2%, as tariffs and inflation created challenges for the group. Argent Dividend Select outperformed due to its stock selection and our limited exposure. **Pepsi (PEP) i**s our only position in the sector, and the stock outperformed thanks to strong pricing power and resilient global demand. The company reported solid organic revenue growth, with strength in international markets and its snacks division balancing out volume softness in North American beverages. Margin expansion benefited from productivity initiatives, moderating input costs, and disciplined cost management, supporting strong cash flow and an increased dividend.

The Argent Dividend Select portfolio's technology exposure contributed positively due to our positions in Oracle and Broadcom.

Oracle Corp. (ORCL) outperformed due to strong momentum in its AI-powered cloud infrastructure business. Oracle Cloud Infrastructure (OCI) revenue increased by 54%, driven by major contracts with leading AI companies, including OpenAI, Meta, and xAI. Remaining performance obligations (RPOs) increased to $455 billion, nearly 500% higher year-over-year, indicating extraordinary demand. Notably, Oracle is increasingly recognized not only as a GPU training provider but also as a unique leader in AI inference, where its database and multi-cloud features enable enterprises to connect private data with large language models securely. Estimates indicate that OCI could generate $82 billion in revenue by FY29, with a single multi-year contract exceeding $30 billion acting as a key growth factor.

Broadcom, Inc. (AVGO) exceeded expectations due to strong demand for custom silicon and networking solutions driven by AI, as well as the successful integration with VMware. Semiconductor revenues rose 26% year-over-

year, with AI-specific sales increasing 63%, driven by Tomahawk and Jericho Ethernet platforms that support hyperscaler AI clusters. Management announced a fourth commercial ASIC customer, indicating growth beyond its main partners like Google, Meta, and ByteDance. VMware's shift to a subscription model achieved faster profitability than expected, with operating margins reaching 77% in its software business. Although non-AI semiconductor segments remained weak, investors focused on the rising AI workloads and multi-year plans of hyperscalers. Investors rewarded Broadcom's ability to generate enormous free cash flow, grow its dividend at a double-digit rate, and leverage its unique AI hardware position.

Our industrial sector exposure continued to be a thorn in the third quarter and year-to-date.

Republic Services, Inc. (RSG) lagged behind as high-quality, more defensive stocks generally trailed the market amid ongoing enthusiasm for growth and AI-related names. While Republic reported steady underlying results with consistent cash flow and volume increases in its core solid waste business, investors continued to avoid defensive utilities and services. The company remains a dependable growth vehicle, with strong free cash flow and a history of dividend increases. Still, in the current environment, defensive stocks like Republic struggled to keep pace with the broader equity rally driven mainly by cyclical and technology leaders.

Thomson Reuters Corp. (TRI) faced growing scrutiny from investors who questioned its position in the rapidly evolving AI landscape. The company reported strong organic revenue growth and emphasized progress in integrating agentic AI into its legal and tax products, including new CoCounsel offerings and Westlaw Advantage. However, despite these product launches, competition from startups and other legal tech firms, along with uncertainty about adoption rates, led to doubts about the sustainability of its AI-driven growth.

Within our technology holdings, **Accenture Plc (ACN)** underperformed as investors have increasingly viewed the company as a relative "AI loser" within the technology services space. Without sufficient fundamental evidence to support its efforts, the perception that Accenture's AI efforts may not scale as quickly or profitably as those of its competitors gained more traction. We chose to exit the position in the third quarter.

Alphabet Inc. (GOOGL) was a detriment due to our establishing the position very late in the third quarter.

Portfolio Positioning

During the third quarter of 2025, we repositioned Argent Dividend Select to emphasize higher-quality businesses with enduring competitive advantages and robust secular growth potential. This involved selling or reducing several holdings in favor of companies that we believe have better business models, stronger financial positions, and equally attractive (if not better) prospects for dividend growth. The result is a series of portfolio upgrades that improve the quality and resilience of the portfolio.

In the cyclical industrials sector, we sold TFI International (TFII), a trucking and logistics company, and established a position in Simpson Manufacturing (SSD), a construction materials supplier. Both companies are economically sensitive, but Simpson provides a clear quality upgrade within our more cyclical exposure. It is the leading supplier of structural building products, including connectors and fasteners, with a market share exceeding 75% in the wood

construction hardware sector. These specialized, mission-critical products give Simpson a strong franchise and pricing power that lead to industry-leading profitability. The company has consistently maintained operating margins of around 20%, well above the high-single-digit margins typical in the trucking or freight industry. In short, Simpson can earn more profit per dollar of sales than a heavy trucking operator like TFI.

Furthermore, Simpson's balance sheet and focus on capital discipline showcase its quality: leverage remains modest, and the company continues to return cash to shareholders through dividends and buybacks without compromising its investment in growth. In addition, there are secular tailwinds that support Simpson's end markets. As U.S. housing construction stabilizes over the long term, addressing the ongoing underbuilding from previous years, and as building codes increasingly emphasize structural safety (for example, requiring hurricane ties, seismic reinforcements, and so on), demand for Simpson's products should steadily increase. Management remains optimistic about long- and mid-term housing demand and has positioned the business to grow faster than the overall market.

In contrast, TFI International, although well-managed, faces more unpredictable freight trends and carries higher leverage. Its trucking and logistics segments are more vulnerable to short-term economic shifts and fuel price fluctuations, and its return on capital is typically lower than Simpson's. We believe that replacing TFI with Simpson is adding a market leader with better margins, a stronger balance sheet, and clear secular growth drivers, all without increasing cyclicality. Importantly, Simpson's dividend is well-supported by its cash flows and modest payout ratio, boosting our confidence in its dividend sustainability and growth potential for the future.

We reallocated capital from Accenture (ACN) to UnitedHealth Group (UNH). Accenture, the global leader in IT consulting and services, remains a strong franchise, but it has faced recent growth challenges due to more demanding macroeconomic conditions. Companies worldwide have been reducing discretionary spending on consulting and technology, which is impacting Accenture's short-term performance. During its June 2025 earnings call, Accenture's management acknowledged a "continuation of lower discretionary spending" by clients. It offered cautious guidance of 1–5% revenue growth for the next quarter, a significantly subdued outlook for a company that had previously experienced double-digit growth.

Conversely, UnitedHealth Group, the largest health insurer in the country and a diversified healthcare services provider, is emerging from a tough period with a clear path toward better growth and profitability. UnitedHealth faced difficulties due to rising medical costs (as more patients catch up on surgeries and care after the pandemic), challenges within its Optum health services division, headline volatility, and regulatory pressure. The stock underperformed, creating an opportunity for us to buy a top-tier business at a discount. Our confidence in UnitedHealth is based on its sustainable business model and the tangible turnaround underway.

Recently, UnitedHealth's management outlined a multi-year plan to boost margins and earnings, mainly driven by operational improvements at Optum Health and more disciplined pricing in its Medicare Advantage plans. Notably, the company anticipates recovering significant margins over the next few years. UnitedHealth's long-term growth outlook is supported by secular tailwinds (such as an aging population driving healthcare demand, the growth of value-based care, etc.) and its strong competitive position: combining insurance, data analytics, pharmacies, and care delivery in ways few competitors can match. From a capital allocation perspective, UnitedHealth also aligns with our dividend strategy. It has reliably increased its dividend and regularly returns capital through share repurchases, while continuing to reinvest in growth.

Another upgrade was our decision to sell Automatic Data Processing (ADP) and initiate a position in Alphabet (Google). Google is a recent addition to the Russell 1000 Value benchmark, and demanded attention given its influence. Both ADP and Google are high-quality in their respective fields, but the choice came down to a steady, predictable grower versus an innovation-driven growth engine with greater upside. ADP, the leading payroll processing and HR software provider, has been a reliable holding; it boasts a wide moat in employer services and an impressive client retention rate, demonstrating the stickiness of its services. ADP's reliability and execution are unquestioned, and it has a solid dividend track record, but its earnings growth typically stays in the high-single-digit range in good years. Still, ADP was expensive, reflecting its status as a defensive, predictable compounder, albeit with a slower growth profile and increased vulnerability.

Google offers a combination of qualities we seek: a sustainable business model with dominant market positions, long-term secular growth well above market averages, and improving shareholder return policies. Google's core franchises, Google Search, YouTube, and Google Cloud, benefit from strong secular trends in digital advertising and cloud computing. Even with a huge revenue base, Google is projected to deliver double-digit growth. Analysts estimate revenues will grow around 11–12% annually over the next few years, with earnings increasing even faster as recent efficiency measures take effect.

The company has invested heavily in artificial intelligence, from its proprietary large language models (such as the upcoming Gemini) to the integration of generative AI across its products, which we view as a significant source of optionality for future growth. Industry research indicates that Alphabet's advanced AI capabilities and extensive data assets give it a strong edge in monetizing new AI-driven services. In short, Google offers significantly higher potential for long-term earnings growth than a mature business like ADP. What strengthened our decision was Google's evolving approach to capital returns. This year, Google's board launched the company's first-ever quarterly cash dividend (declaring a $0.21/share dividend starting September 2025) and approved a substantial $70 billion share buyback program. This marked a new chapter of shareholder-friendly capital allocation for Google, showing that its cash hoarding is giving way to a firm commitment to returning excess capital.

We view the switch from ADP to Google as a win-win: gaining access to stronger long-term growth and innovation (with AI as a bonus), while also adding a company that is now clearly dedicated to returning cash to shareholders. Google's dividend has ample room to grow in the coming years, supported by a low payout ratio and substantial free cash flow, with share repurchases further enhancing per-share earnings growth.

We upgraded the portfolio by reducing our stake in Booz Allen Hamilton (BAH) and establishing a position in Motorola Solutions (MSI). Both companies operate at the intersection of defense and technology, and Motorola Solutions adds a high-quality, high-growth platform. Booz Allen, a leading government consulting and engineering contractor, assists U.S. defense and intelligence agencies with cybersecurity, analytics, and IT modernization projects. It has been impacted by contract delays and scope reductions related to DOGE.

Motorola Solutions has transformed over the past decade from a hardware-focused radio communications company into a comprehensive technology solutions provider for public safety, with a significant portion of revenue that is recurring or subscription-based. Today, nearly 40% of Motorola's revenue comes from software, services, and other recurring sources, including mission-critical communication software, video surveillance and analytics services, and multi-year maintenance contracts for its equipment. This shift means Motorola now benefits from a more

predictable, higher-margin revenue base. Motorola's operating margins are among the best in the sector, reflecting the competitive moat and pricing power of its integrated platform.

Motorola aims for mid- to high-single-digit annual growth, driven by strong demand for its safety technology solutions (for example, its video security and command center software divisions are experiencing double-digit growth).

Motorola's disciplined capital allocation supports our focus on dividend growth. The company has steadily increased its dividend and supplements this with opportunistic share buybacks, all of which are backed by strong free cash flow from its recurring revenue streams. This enhances our exposure to the secular theme of modernizing public safety and enterprise security infrastructure, while maintaining a solid dividend profile. Motorola's dividend yield is similar to Booz's, and its prospects for dividend growth are bolstered by its growing software segment and improved margin profile.

In addition to enhancing the overall quality of the portfolio, we also took steps in Q3 to improve its risk-reward profile. This involved trimming or exiting positions that had become fully valued or where we saw less favorable upside/downside scenarios and reallocating funds into opportunities with more attractive valuations, sustainable growth, and strong dividend support. Our goal was to ensure that each holding offers a compelling forward return relative to its risk, thereby increasing the portfolio's resilience and return potential for our investors.

One of the adjustments was to reduce our stake in Oracle Corporation (ORCL) after its significant share appreciation and to reinvest some of those proceeds into utility NextEra Energy (NEE). Oracle has been a standout performer over the past year, with its shares rising sharply, driven by enthusiasm over the company's progress in cloud computing and AI opportunities. Oracle's stock had gained roughly 50% year-to-date (and more than doubled from the previous year's lows), pushing the company close to the elite club of trillion-dollar market caps. This strong performance certainly rewarded our portfolio, but the increase in position size raised questions about risk management.

NextEra Energy is the leading clean-energy utility in the U.S., operating Florida's largest electric utility (FPL) alongside a prominent renewable energy development division. NextEra's stock, which has been a market favorite for much of the past decade, faced unusual pressure in 2023–2024 due to rising interest rates and concerns about one of its affiliated entities. NextEra's shares were trading at a valuation significantly below the utility's long-term average, despite NextEra's steady fundamental performance. Management reaffirmed its expectation to grow NextEra's dividends per share at roughly 10% annually through at least 2026, a continuation of its 31-year streak of annual dividend increases (with a 10% compound growth rate over the past decade). This mix of a depressed stock price and robust growth prospects made NextEra an appealing candidate for additional capital.

We used a similar strategy by trimming our position in Tractor Supply Company (TSCO) and opening a new position in Murphy USA (MUSA). Tractor Supply is a classic compounder that has grown from a niche rural retailer into a nationwide franchise of farm-and-fleet stores. However, Tractor Supply's stock reflected this steady success. It trades at a premium valuation compared to many of its retail peers, and we believe the upside case from here is more challenging to achieve. The company is entering a more mature phase, after years of rapid store expansion and elevated pandemic-era sales; its growth is normalizing.

We decided to trim our Tractor Supply holdings and reallocate funds into Murphy USA, which we see as an underappreciated business with a superior risk-reward balance at current prices. Murphy USA is the leading gasoline and convenience store operator in its segment, known for its no-frills, low-cost kiosks often located near Walmart stores and along highways. It's a unique consumer business that combines elements of defensive fuel demand with discretionary convenience retail, generating strong free cash flows across all parts of the economic cycle.

Murphy's management has proven to be exceptionally disciplined and shareholder-focused in deploying those cash flows. A key part of our thesis is Murphy's capital allocation: the company has been aggressively buying back its own stock year after year, in addition to initiating and growing a dividend in recent years. Few companies our size return nearly 9% of their market cap to investors each year through buybacks and dividends, Murphy is one of them. We see this as a very powerful circle of compounding, provided the core business remains strong.

The company benefits from a structural cost advantage in fuel retail, its strategy of large fuel volumes, minimal overhead, and direct sourcing gives it a breakeven fuel margin well below competitors, allowing Murphy to stay profitable even when fuel cycles decline. Management often describes Murphy as a "cash flow machine," and we agree. The cash generated from fuel sales and growing convenience-store revenues (where Murphy is also focusing on higher-margin food and beverage offerings) can continue funding buybacks, dividends, and selective new store openings, even as gasoline demand gradually moderates.

We also favor Murphy's defensive qualities in an uncertain economy: people still need to buy fuel and convenience goods in both good and bad times, and Murphy's discount pricing attracts cost-conscious customers, especially when gas prices are high. Meanwhile, Tractor Supply's prospects are more dependent on discretionary spending for rural lifestyle improvements, which tend to fluctuate more. We still view Tractor Supply as a core dividend grower (it also has an excellent track record of raising payouts at a double-digit rate), but on the margin, we believe the additional dollars are more likely to work harder for us in Murphy USA at this point.

In summary, the third quarter's portfolio changes focused on improving quality and optimizing risk-reward. We exited holdings where we identified fundamental challenges or less attractive valuations and invested in companies with stronger long-term foundations, secular tailwinds, and management that aligns with shareholders' interests. Each decision was based on our core investment principles: favor durable business models with sustainable competitive advantages; seek companies with long-term growth potential driven by secular trends that generate excess free cash flow; prioritize management teams that exercise disciplined capital allocation; and build a portfolio of firms with reliable and growing dividends. We value our investors' trust and will continue aiming to deliver a rising income stream and superior total returns in the coming quarters and years.

Portfolio turnover was 10% in the third quarter and 21% over the trailing twelve months.

Sincerely,
Argent Dividend Select Team

Argent Capital Management, LLC
ARGENT DIVIDEND SELECT COMPOSITE
January 31, 2005 through September 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	0.58
2018	-10.54	-10.81	-8.27	10.32	10.82	209	528	2,542	0.65
2017	16.84	16.48	13.66	8.97	10.20	203	611	2,898	0.38
2016	13.54	13.18	17.34	9.59	10.77	193	540	2,604	0.66
2015	3.88	3.55	-3.83	10.57	10.68	178	452	2,357	0.38
2014	10.24	9.87	13.45	9.28	9.20	155	404	2,817	0.38
Information for period(s) September 30, 2025									
3rd Quarter 2025	5.59	5.51	5.33	14.43	14.06	284	839	3,894	
Rolling 1 – Year	9.17	8.85	9.44						
Rolling 3 – Year	18.94	18.58	16.96						
Rolling 5 - Year	14.82	14.48	13.88						
Rolling 10 - Year	12.02	11.69	10.72						
Rolling 15 - Year	12.55	12.17	11.24						
Rolling 20 - Year	10.09	9.64	8.19						
Since Inception Annualized	10.06	9.61	8.30						

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.