Large Cap Quarterly Commentary
2025: Third Quarter

Argent

Performance Summary

In the third quarter of 2025, the Argent Large Cap strategy returned 5.94% versus 8.12% for the S&P 500 benchmark index, underperforming by 218 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*	25 Year*	Since Inception*
Argent Large Cap	Net	5.94	7.41	7.40	21.92	14.99	13.69	13.94	10.68	8.55	9.79
S&P 500		8.12	14.83	17.60	24.93	16.47	15.30	14.64	10.97	8.36	9.20
Excess Return		**-2.18**	**-7.42**	**-10.20**	**-3.01**	**-1.48**	**-1.61**	**-0.70**	**-0.29**	**0.19**	**0.59**

*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 09/30/25 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.

U.S. equities surged in the third quarter, with the S&P 500 achieving its best third quarter since 2020, as investors embraced a “Goldilocks” environment of falling yields, low energy prices, tight credit spreads, a weaker dollar, and easing inflation. The Republican reconciliation bill, extension of the U.S.-China tariff truce, and new trade agreements with the EU, Japan, and South Korea helped reduce policy uncertainty and boosted corporate confidence. Strong earnings growth, widespread enthusiasm for AI, and the Federal Reserve’s 25-basis-point rate cut in September further encouraged the “risk-on” environment.

Leadership primarily remained in a small group of AI-related megacap growth stocks and AI-cyclicals that are benefiting from infrastructure expansion. Momentum is strong. Our emphasis on cash flows, balance sheet strength, and capital allocation has been less important to investors than exposure to emerging technologies and themes. While our fundamental, valuation, and quality focus limited exposure to the highest-volatility parts of the index, several core holdings posted solid gains, supporting the portfolio’s focus on stable, cash-producing businesses.

Clearly, AI is at the forefront of the investment landscape, and we are overweight in all three categories we use to segment the industry: infrastructure (Nvidia and Broadcom), platforms (Amazon, Google, Meta, and Microsoft), and apps/devices/software (Apple, Intuit, ServiceNow, and Tyler). The latter category has had a negative impact on performance in 2025.

The market has rewarded stocks involved in AI development, while remaining more cautious and selective about stocks related to specific use cases, monetization speed, and any perceived vulnerabilities caused by increased competition from the new technology. While acknowledging that some software business models, especially those focused only on data collection and aggregation, are at risk, we expect the companies we hold to benefit from integrating AI into their more competitive products and services over time.

We consider AI-related stocks to make up nearly fifty percent of the S&P 500 benchmark weight, mainly due to the mega-cap technology giants and the Magnificent 7. Managing our exposure while adhering to risk management discipline is an ongoing process. We believe diversification has its advantages, while acknowledging the performance gap that results from not being more concentrated.

High-quality, more defensive holdings have fallen out of favor. Those companies outperformed in 2023 and 2024, as investors rewarded strong fundamental execution in the face of concerns about inflation and a potential recession. Valuations surged well above average, and holdings such as insurer Progressive and aerospace manufacturer Transdigm became vulnerable to reversion as investors grew increasingly optimistic and speculative.

Corporate earnings have broadly surpassed expectations. 12% growth in Q2 compared to the 4.9% forecast at the start of the reporting season, driven by firm productivity, solid consumer spending, and AI-driven capital investment. Estimates for the S&P 500 project 11% growth in 2025 and 14% in 2026. In the Argent Large Cap portfolio, estimates are for 16% earnings growth this year and 15% growth in 2026, both of which exceed the benchmark. Notably, positive estimate revisions for our portfolio have also outpaced the S&P 500 over the past three and six months, reinforcing our confidence in the current positioning.

Questions about valuation are justified. At quarter end, the S&P 500 traded at 22× forward earnings, which is above its 10-year average of 18×. However, the equal-weighted S&P 500 stayed close to historical norms (17×), showing that most valuation pressure remains focused on megacaps. The premium valuation is raising eyebrows but is backed by the extraordinary earnings growth those companies are generating.

The AI boom remains the primary driver of current economic growth. A slowing labor market and mixed macro data are raising concerns, but with a stable consumer and supportive monetary and fiscal policies, the odds of a recession are low. There are pockets of weakness, such as the freight industry, and the housing market is struggling, but by the end of the quarter, the Atlanta Fed's GDPNow forecast indicated Q3 GDP growth of nearly 4%. We believe our portfolio is balanced to perform in either scenario.

Attribution Analysis: Contributors & Detractors

Quarterly Attribution Analysis, September 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	9.10	22.40	1.89	9.98	12.05	1.20	-0.88	10.35	0.69	-0.04	0.86	0.82
Cons. Discretionary	15.84	8.24	1.31	10.48	9.58	1.00	5.37	-1.35	0.31	0.09	-0.22	-0.13
Consumer Staples	--	--	--	5.26	-2.36	-0.12	-5.26	2.36	0.12	0.57	--	0.57
Energy	1.97	5.56	0.11	2.95	6.13	0.18	-0.98	-0.57	-0.07	0.02	-0.01	0.01
Financials	16.29	-0.94	-0.14	13.73	3.03	0.42	2.56	-3.97	-0.56	-0.12	-0.68	-0.80
Health Care	6.80	8.49	0.53	9.00	3.76	0.33	-2.20	4.73	0.21	0.09	0.31	0.40
Industrials	14.86	1.33	0.20	8.48	5.02	0.43	6.38	-3.69	-0.23	-0.22	-0.55	-0.76
Technology	33.10	6.03	1.97	33.74	13.11	4.32	-0.64	-7.08	-2.35	-0.01	-2.32	-2.33
Materials	--	--	--	1.86	3.11	0.06	-1.86	-3.11	-0.06	0.09	--	0.09
Real Estate	--	--	--	1.99	2.53	0.05	-1.99	-2.53	-0.05	0.11	--	0.11
Utilities	1.21	9.60	0.12	2.38	7.52	0.18	-1.17	2.08	-0.06	0.01	0.02	0.03
Cash	0.83	0.96	0.01	0.16	1.01	0.00	0.66	-0.05	0.01	-0.06	-0.00	-0.06
Total	**100.00**	**5.99**	**5.99**	**100.00**	**8.05**	**8.05**	**--**	**-2.06**	**-2.06**	**0.52**	**-2.58**	**-2.06**

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending September 30, 2025*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Alphabet Inc. Class A	5.74	0.92	Apple Inc.	3.11	-0.46
United Rentals, Inc.	3.98	0.64	Tyler Technologies, Inc.	2.27	-0.48
D.R. Horton, Inc.	3.16	0.62	Progressive Corporation	3.45	-0.55
Medpace Holdings, Inc.	1.21	0.51	TransDigm Group Inc	4.01	-0.64
O'Reilly Automotive, Inc.	2.50	0.25	Fortinet, Inc.	2.00	-0.66

*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.

Our technology exposure was the primary source of underperformance in the third quarter, particularly the adverse selection effects of our software holdings.

Tyler Technologies, Inc. (TYL) underperformed as investors increasingly saw the company as a relative loser amid the rise of AI adoption. Although core fundamentals, such as recurring software and government contracts, remain stable, the stock has faced pressure due to the perception that AI-enabled competitors could threaten Tyler's long-term growth, especially in back-office and workflow software for municipalities. The absence of clear AI product announcements or monetization plans compared to larger enterprise software peers has led investors to question Tyler's position in a rapidly evolving tech landscape. Overall, sentiment weighed on the stock despite solid execution in its government software niche.

Fortinet, Inc. (FTNT) underperformed after management surprised investors by revealing that the highly anticipated cybersecurity firewall refresh cycle was already nearly halfway complete, indicating a much smaller boost to product revenue than initially announced. Although its results were otherwise strong, including next-gen segments such as SASE and SecOps that experienced 20–30% growth, investors were faced with revising their expectations for future billings and service expansion. The stock fell as optimism about a multi-year upgrade catalyst waned, leading to a lower valuation despite ongoing share repurchases and the long-term strength of its security platform.

Apple Inc. (AAPL) underperformed due to our underweight allocation, as the stock posted strong absolute gains driven by better-than-expected earnings and the launch of the iPhone 17. It posted solid revenue growth, led by the iPhone, Mac, and Services segments, with gross margins remaining steady. Investor confidence was further boosted by supply chain checks and lead-time data indicating stronger-than-expected demand for the new iPhone 17 base and Pro/Pro Max models, especially in China, where lead times were nearly a month longer than those of the previous year. Pent-up demand from Apple's aging installed base, aggressive carrier subsidies, and the upcoming launch of a foldable iPhone are expected to sustain high-single-digit iPhone revenue growth into FY27. Strength in Services, notably in advertising, the App Store, and iCloud, along with the incremental rollout of Apple Intelligence features, reinforced the view that Apple continues to serve as the consumer AI gatekeeper.

The financial sector underperformed in the third quarter, and our overweight plus selection had a negative impact.

Progressive Corp. (PGR) underperformed as its otherwise strong underwriting and policy growth were overshadowed by worries about margin normalization and increasing competition. The company continued to report double-digit growth in policies in force and industry-leading combined ratios. However, management acknowledged higher advertising and acquisition costs, which pressured short-term expense ratios. Investors also grew cautious about how Progressive would balance growth and profitability as competitors re-entered the market aggressively. While long-term market share gains remain secure, the stock paused after a period of strong outperformance.

To a lesser degree, **Mastercard (MA)** and **Visa (V)** underperformed due to concerns surrounding the potential business disruption if more merchants adopt digital stablecoins or other disruptive payment applications. It is not the first competitive threat they have faced, and we do not view either company at risk of being kicked out of the loop. The need for authentication is too great, and the network effect is more likely to draw them both further into the payment process than to pull them out of it.

The industrials sector was an additional source of underperformance due to selection and our overweight allocation.

TransDigm Group, Inc. (TDG) fell after its organic sales growth lagged behind expectations, and Commercial OEM sales slipped back into negative territory, pressured by slower-than-expected production ramps from Airbus and Boeing, as well as customer inventory destocking. While defense sales remained solid and margins expanded modestly, investors were disappointed that TransDigm's commercial aftermarket growth was only in the mid-single digits, compared to the double-digit results of its engine-heavy peers. Despite reaffirmed guidance and ongoing M&A activity, the relative underperformance in the hottest aftermarket segments compared to peers weighed on shares.

We sold our position in **Copart, Inc. (CPRT)** after we became concerned that the increasing competitive threat and slowing growth were more structural than temporary.

Waste Connections, Inc. (WCN) underperformance reflected the broader headwinds facing higher-quality, defensive holdings that fell out of favor amid the market's renewed appetite for cyclical and higher-beta stocks. The waste management company noted organic growth and volume trends remained soft, with roll-off activity and construction-linked waste declining for a seventh consecutive quarter. While underlying solid waste margins expanded, this strength was offset by lower recycled commodity values, as well as an additional headwind from the closure of the Chiquita Canyon landfill. Management lowered its full-year guidance to the lower end of the prior ranges, citing continued weakness in commodity pricing and volumes. Despite strong execution, disciplined pricing above 6%, and improving safety and retention metrics, Waste Connections' steady mid-single-digit free cash flow growth and defensive profile were underappreciated in a market rewarding more economically sensitive growth stories.

On the positive side, **United Rentals, Inc. (URI)** demonstrated strong fleet productivity and growth within its higher-margin Specialty segment. Rental revenue increased year-over-year, driven by infrastructure, power, and industrial end markets, notably data centers and utilities. Specialty rentals far outperformed general rentals. Despite margin pressure from the normalization of used equipment sales and rising delivery costs, the company maintained

stable core rental margins in a slower growth environment. The company also highlighted robust free cash flow, raised its buyback plan, and affirmed its disciplined capital allocation strategy.

Our communication services exposure outperformed the benchmark communication services sector on the selection effect of our overweight position in Google.

Alphabet Inc. (GOOGL) extended its market leadership, driven by strong fundamentals and a more favorable regulatory environment. Core businesses, Search and YouTube, continued to deliver double-digit growth, while Google Cloud posted above-consensus results with accelerating adoption of AI-driven services. Importantly, AI integrations such as Gemini, AI Overviews, and Lens searches have deepened user engagement and monetization, reinforcing Google's position among the AI-exposed technology leaders driving market returns. Beyond earnings strength, sentiment improved further following Judge Mehta's preliminary remedies in the DOJ's Search antitrust case, which turned out far lighter than feared. The ruling allows Google to maintain distribution agreements (albeit without exclusivity), saving the company an estimated $5–10 billion annually in revenue-share fees and paving the way for new AI-related partnerships with Apple. This outcome not only lifted near-term earnings estimates but also reduced the risk of structural remedies in the upcoming AdTech trial.

The portfolio benefited from a lack of any exposure in the more defensive consumer staples and real estate sectors. Inflation and tariffs are significant headwinds for a broad swath of consumer staples companies, and it was the only sector with a negative return in the third quarter, falling 2.5%. Our focus on balance sheet strength and aversion to businesses that are overly dependent on interest rates creates a natural barrier for our investment approach in real estate. We do not own any consumer staples or real estate positions, and the allocation effects were positive.

The healthcare sector has struggled for several years and trailed the benchmark in the third quarter. Our healthcare exposure contributed positively, primarily due to the outperformance of Medpace.

Medpace Holdings, Inc. (MEDP) surged after delivering a strong Q2, where revenue beat expectations by 15% and net new business awards rose 16% year-over-year. Contract research organizations (CROs) have faced numerous industry headwinds over the past several years. Still, lower cancellation rates and quicker client decision-making drove revenue higher. At the same time, backlog conversion has accelerated, reflecting improved operational performance. The company also benefited from higher biopharma funding levels, which supported stronger booking momentum. Medpace repurchased 6% of its shares during the quarter, further boosting earnings growth. Despite ongoing macro and regulatory uncertainties, the results demonstrated resilience and strong execution, leading to a sharp stock rally. Valuation is full.

Within the consumer discretionary sector, two of our positions made notable contributions.

D.R. Horton, Inc. (DHI) demonstrated resilient operational performance in a challenging housing market. At the same time, sentiment for the group has been a tailwind in anticipation of lower mortgage rates following the Federal Reserve's expected interest rate cuts. Home closings remained strong, gross margins held flat sequentially, and earnings came in above expectations despite elevated incentives and affordability pressures. Cycle times improved both sequentially and year-over-year, reflecting efficiency gains from the abundance of labor availability. Management also underscored continued demand from first-time homebuyers, who represented 64% of closings,

the highest in years. Notably, the company repurchased $1.2 billion in stock during the quarter and guided toward repurchasing nearly 10% of its market cap for the full year, a positive for shareholder returns.

O'Reilly Automotive (ORLY) has benefited from its position as a perceived trade war and tariff winner. The company continued to report steady same-store sales growth and resilient margins, driven by strong demand in both the do-it-yourself and professional segments. Effective execution in parts availability, store productivity, and cost management allowed O'Reilly to achieve double-digit earnings growth despite inflationary pressures on labor and distribution. Management emphasized ongoing market share gains in the professional segment. It reaffirmed full-year guidance, expressing a positive outlook on auto part demand supported by an aging vehicle fleet and resilient consumer maintenance spending.

Portfolio Positioning

In the third quarter of 2025, we sold our holdings in healthcare company Align Technology, Inc. (ALGN) and industrial firm Copart, Inc. (CPRT). We increased our stake in Nvidia Corp (NVDA).

We sold Align Technology after giving the company sufficient time to recover from what we expected to be a temporary downturn; however, the turnaround did not materialize as anticipated. Align, best known for its Invisalign clear aligner system and iTero scanners, operates in the consumer-focused dental care segment, which has faced ongoing challenges. Case volumes in North America and Europe declined, patient conversions fell short, and many orthodontists reverted to traditional wires and brackets due to tighter patient budgets. While consumer interest in Invisalign remained strong, management consistently highlighted weaker follow-through and macro pressures, including tariffs, inflation, and affordability concerns. Even as the company announced restructuring efforts to improve margins, revenue growth, and volumes continued to fall short, and guidance was lowered. In our view, despite Align's long-term market potential, the short-term recovery did not occur as we had expected, which led us to exit the position.

We sold Copart from the Argent Large Cap portfolio despite its long history of operational excellence and strong global presence in online vehicle auctions. Copart connects buyers and sellers of used, wholesale, and salvage vehicles through its digital platform, serving a diverse customer base. While the business continues to produce attractive margins and benefits from its unmatched scale, recent trends have raised concerns. U.S. unit growth has slowed, with fewer assignments and inventories, sparking debate about whether Copart is losing market share to a revitalized competitor, IAA. At the same time, macroeconomic headwinds, such as rising insurance premiums leading to an increase in uninsured drivers, have dampened volumes. Although revenue per unit and auction returns remain strong, we became less confident that Copart's growth trajectory would reaccelerate soon. After giving the company time to address these issues, we ultimately decided that risks related to market share, insurance dynamics, and valuation outweighed the long-term opportunities, prompting us to exit the position.

Our thoughts on exposure to artificial intelligence have led us to categorize the industry into three main groups: infrastructure, platforms, and software applications. Our holdings in Amazon, Meta, Google, and Microsoft reflect our confidence in the platforms that provide the computing power needed to test and develop future use cases. Although still early, our investments in Apple, Intuit, ServiceNow, and Tyler are aimed at capturing opportunities for software providers building applications that consumers and businesses will use to leverage AI advancements.

We have been underweight in the infrastructure sector to our detriment, with Broadcom and Nvidia representing our preferred exposures. We are overweight in Broadcom but have been underweight in Nvidia. Concerns about demand have generally been unfounded; rather than slowing down, demand is increasing, and Nvidia leads the way with the products needed to meet it.

During the quarter, we increased our position in Nvidia, shifting from a roughly 150 basis point underweight relative to the S&P 500 to a similar overweight position, reflecting our conviction in Nvidia's solid business fundamentals and its long-term leadership in AI infrastructure. The company continues to benefit from surging demand for its AI solutions across major cloud providers (hyperscalers), enterprise customers, and even sovereign entities, fueling record data center growth driven by the rollout of its latest Blackwell and Blackwell Ultra products. Nvidia's recently announced multiyear partnership with OpenAI to deploy 10 gigawatts of Nvidia systems further underscores its central role in powering the next generation of AI workloads. Despite rising investor expectations, we believe Nvidia's valuation remains compelling relative to its peers, particularly given its superior performance per dollar and energy efficiency per watt compared to alternatives. Management's visibility into future demand remains strong, and momentum is expected to continue across both its compute and networking segments.

Turnover in the Argent Large Cap portfolio was 3% in the third quarter of 2025 and 15% over the trailing twelve months.

Sincerely,
Argent Large Cap Team

Argent Capital Management, LLC

ARGENT LARGE CAP COMPOSITE

October 1, 1998 through September 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 Growth 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) September 30, 2025											
3rd Quarter 2025	6.03	5.94	8.12	10.51	13.58	13.18	15.69	547	2,385	3,894	
Rolling 1 – Year	7.76	7.40	17.60	25.53							
Rolling 3 – Year	22.35	21.92	24.93	31.60							
Rolling 5 - Year	15.39	14.99	16.47	17.58							
Rolling 10 - Year	14.13	13.69	15.30	18.83							
Rolling 15 - Year	14.42	13.94	14.64	17.36							
Rolling 20 - Year	11.20	10.68	10.97	13.33							
Rolling 25 - Year	9.11	8.55	8.36	8.55							
Since Inception Annualized	10.34	9.79	9.20	9.95							

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 Sates. 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.