Dividend Select Quarterly Commentary

2020: First Quarter

Argent

Performance Summary

For the first quarter of 2020, the Argent Dividend Select strategy outperformed its benchmark, declining 25.58% net of fees compared to a decline of 26.73% for the Russell 1000 Value® Index. As of March 31st, 2020, the strategy yielded 3.9%, ahead of both the S&P 500® Index at 2.3% and the Russell 1000 Value at 3.5%.

Performance Summary as of March 31, 2020								
	%	1Q20	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Argent Dividend Select	Gross	-25.53	-14.20	-1.36	3.25	8.54	6.94	7.03
	Net	-25.58	-14.44	-1.65	2.94	8.15	6.45	6.54
Russell 1000 Value		-26.73	-17.17	-2.18	1.90	7.67	5.41	5.48

* 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 03/31/20 and is supplied as supplemental information to the composite disclosures presented later in this document. Russell Investment Group is the sources 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. This is a presentation of Argent. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Argent's presentation thereof.

During the first quarter, stock selection was a positive contributor to performance while allocation was a detractor. On a sector basis, Information Technology and Real Estate drove performance while Financials and Utilities were the primary detractors.

Within Information Technology, both allocation and selection contributed to performance with selection as the largest driver. Microsoft Corporation was the key driver of outperformance. Microsoft's stock closed slightly higher during the first quarter, outpacing the broad-based declines witnessed on both a sector and index level. The safe-haven status of Microsoft's stock is driven by a belief that cloud-based spending for its Azure platform will remain particularly resilient during the uncertain economic backdrop driven by COVID-19. In addition to Microsoft, Oracle Corporation was another key contributor for the quarter. Oracle posted better-than-expected earnings results driven by strength in its closely tracked database and cloud application businesses. Over 70% of Oracle's current business mix is recurring, providing a defensible revenue base while its strategy focused on accelerating growth is starting to bear fruit.

Real Estate was a positive contributor to performance during the quarter, driven by stock selection. The positive selection was led by our position in Crown Castle International Corp. which managed to finish the quarter slightly positive on an absolute basis, far outpacing the 30% decline for the sector. Crown Castle is a leading wireless infrastructure company focused on communication towers. The company leases out space on its towers to wireless carriers such as AT&T and Verizon. Increasing demand for data and the mobile network upgrade cycle of moving from 4G to 5G offer strong secular tailwinds for tower operators, including Crown Castle.

Financials were the largest detractor during the first quarter, driven by selection. As COVID-19 swept across the globe, investors began to quickly discount worst-case scenarios for financial stocks with the Global Financial Crisis (GFC) serving as a guidepost. Weakness in the sector was broad-based with commercial bank and consumer finance stocks leading the way. Discover Financial Services was hit particularly hard, losing nearly 60% of its value during the quarter. The fallout of a COVID-19 induced recession has investors expecting losses in the company's credit card and lending businesses to resemble the significant deterioration witnessed during the GFC. While these concerns are valid in today's environment, we believe that investors are discounting an overly pessimistic view considering significantly improved balance sheets and capital positions for the sector in general and specifically, Discover Financial. We continue to believe in our fundamental thesis behind Discover Financial. We are considering adding to our position. The current market environment has been challenging for our bank holdings. We believe that banks will face headwinds from both the lower interest rate environment and the risk of increased write-offs for their loan businesses going forward. We also believe that current prices are reflective of the potential pain. We are focused on quality companies with well-capitalized balance sheets that have the potential to weather the storm in the short term.

Utilities were a negative detractor during the first quarter, driven entirely by allocation. While we have owned utilities in the past, we do not own any utility stocks today. Defensive sectors, including utility stocks, led the stock market and our lack of exposure to this sector hurt performance. Utility stocks continue to screen poorly within our process-driven framework. They don't fit our process. As long term investors, we can't justify paying 18-20 times earnings for little to no growth. We are finding more attractive opportunities from a total return perspective elsewhere.

Market Commentary

The year 2020 began with hopes of continued economic expansion. Global trade was set to start expanding again as the phase-one trade pact with China was signed. After reaching record highs in February, U.S. equities sold-off as the COVID-19 pandemic spread beyond China. The outbreak raised concerns about not only global health risks but also the breakdown of economies and supply chains around the world.

March ushered in the end of the 11-year U.S. bull market. The sell-off was deep and broad and the S&P 500® Index went from a bull to a bear market in just 20 days. As the pandemic unfolded, the market declined 34% from mid-February to March 23, and then bounced back 16% to end the quarter. Ultimately, stocks ended the first quarter down over 20%. March also saw more than 10 million people lose their jobs as the majority of the U.S. population came under some type of social distancing orders and businesses shuttered. Additionally during the quarter, crude oil prices experienced their biggest drop since 1991 putting more strain on the already reeling financial markets. This was due to a price war between Russia and Saudi Arabia over how to contend with sinking oil prices and falling demand from a COVID-19 related shutdowns.

U.S. policymakers took swift action during the quarter to support individuals and the economy. The Federal Reserve began injecting liquidity to stabilize the markets and Congress passed the largest stimulus bill in history, the $2.17 trillion Coronavirus Aid Relief and Economic Security Act (CARES). These events halted the market drop and sparked a market rally on March 24th, 2020. Globally, countries have worked together providing unprecedented monetary and fiscal programs in an effort to support challenged economies. Volatility levels began to decline late in the quarter as markets responded positively to global stimulus measures and central bank policies. The silver lining is that most world economies were doing well before the pandemic and the crisis was not caused by structural economic problems. Although a bumpy path looms, many economists are predicting growth to resume in late 2020.

Quarterly Attribution Analysis, March 31, 2020
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	7.30	-20.65	-1.66	8.26	-22.59	-1.93	-0.96	1.93	0.26	-0.03	0.07	0.04
Cons. Discretionary	12.84	-35.00	-4.55	5.73	-35.44	-2.10	7.10	0.44	-2.45	-0.70	-0.14	-0.84
Consumer Staples	9.15	-7.26	-0.93	9.37	-12.36	-1.28	-0.22	5.11	0.35	0.00	0.34	0.34
Energy	5.76	-46.26	-2.80	6.93	-51.30	-3.77	-1.17	5.04	0.98	0.28	0.50	0.79
Financials	21.55	-43.07	-9.89	22.84	-34.05	-7.84	-1.28	-9.02	-2.05	0.08	-2.49	-2.42
Health Care	8.00	-6.17	-0.66	13.71	-12.52	-1.70	-5.71	6.35	1.04	-0.81	0.35	-0.46
Industrials	8.67	-24.57	-2.06	9.57	-28.36	-2.65	-0.90	3.79	0.58	0.03	0.36	0.39
Technology	13.24	-9.09	-0.60	6.60	-19.72	-1.06	6.64	10.62	0.46	0.68	1.54	2.22
Materials	5.67	-30.27	-1.82	4.14	-29.06	-1.11	1.53	-1.21	-0.71	-0.01	-0.13	-0.15
Real Estate	6.29	-6.33	-0.78	5.64	-30.64	-2.02	0.65	24.31	1.24	-0.15	1.67	1.52
Utilities	--	--	--	7.23	-14.37	-1.28	-7.23	14.37	1.28	-0.85	--	-0.85
Cash	1.54	0.24	0.00	--	--	--	1.54	0.24	0.00	0.40	--	0.40
Total	100.00	-25.74	-25.74	100.00	-26.73	-26.73	--	0.99	0.99	-1.08	2.07	0.99

Top Contributors

Gilead Sciences, Inc. was the top contributor for the quarter. Strength in the company's stock was driven by the potential of its pipeline anti-viral drug, Remdesivir, to emerge as a leading treatment for COVID-19. Data from late-stage trials is expected to emerge in the late April-early May timeframe, offering the next key event for the stock.

Microsoft Corporation was a top contributor during the quarter. Microsoft's stock managed to close slightly higher during the first quarter, outpacing the broad-based declines witnessed on both a sector and index level. Microsoft's safe-haven status is driven by the belief that cloud-based spending for its Azure platform will remain particularly resilient during the uncertain economic backdrop driven by COVID-19. When the company reports earnings during April, investors will look for evidence that Microsoft can continue to build upon its leadership status for critical cloud infrastructure investments.

Top Detractors

JPMorgan Chase & Co. was the top detractor for the quarter. Bank stocks were hit particularly hard as stock prices reflected deep-recession type scenarios. In addition to the extreme economic uncertainly impacting the stock's valuation, investors received negative health news on the company's CEO, Jamie Dimon. Jamie Dimon underwent emergency heart surgery in early March. Despite Mr. Dimon's subsequent return to JPMorgan, his health will remain a key topic of concern. To many, Mr. Dimon is considered the top CEO in banking.

Fidelity National Financial, Inc. was the second-largest detractor for the quarter. The company continued to be under pressure after announcing the acquisition of FGL Holdings, a leading provider of annuity and life insurance products. While the acquisition provides Fidelity National with a revenue stream that is countercyclical to its title insurance business, investors are concerned about the increased risk profile of the overall company when adding FGL to the mix.

Buys

AbbVie Inc. is a U.S.-based pharmaceutical company founded in 2013. It originated as a spin-off from Abbott Laboratories. The company discovers, develops, manufactures and sells pharmaceutical products worldwide.

While it is widely known that AbbVie's largest product, Humira, loses patent protection in 2023, recent product launches, coupled with the pending acquisition of Allergan, a Dublin based pharmaceutical company, have changed the growth trajectory for the company. For AbbVie, the acquisition of Allergan holds the potential for durable growth into the next decade with its BOTOX® Cosmetic treatment for wrinkles. Additionally, political uncertainty and concerns over potential changes to the health care system have resulted in an attractive valuation for AbbVie. AbbVie's attractive valuation, coupled with an above-average dividend yield makes AbbVie a compelling addition to Argent's Dividend Select Strategy.

Morgan Stanley is a leading investment bank and financial services company headquartered in New York City. Morgan Stanley is shifting its business to focus on its more profitable business segments like wealth management. After the recent acquisition of Solium Capital and proposed acquisition of E*Trade, Morgan Stanley has accelerated that transition. These acquisitions expand Morgan Stanley's growth opportunities moving forward. Its strategy of focusing on higher return business segments as well as an attractive valuation and dividend makes Morgan Stanley a good fit for Argent's Dividend Select strategy.

Starbucks Corporation is a coffee company and coffeehouse chain. It operates as a roaster, marketer and retailer of specialty coffee worldwide. The company was founded in Seattle, Washington in 1971 and operates over 30,000 locations around the globe.

Starbucks is finding new ways to improve margins and speed of delivery from its enhanced technology and processes in its cafes and mobile ordering application. Additionally, Starbucks has significant growth opportunities such as the Chinese market and the potential for increased cold beverage and food sales worldwide. While the company is currently being impacted by COVID-19 we believe Starbucks' positive growth opportunities will be realized over time for our long-term investors.

Sells

The Boeing Company designs, develops, manufactures, sells, services, and supports commercial jetliners, military aircraft, satellites, missile defense, human space flight, launch systems and services worldwide. The company was founded in 1916 and is headquartered in Chicago, Illinois.

Boeing has come under scrutiny after the company's 737 Max jet was involved in two crashes. In the near term, Boeing's stock will be heavily influenced by events associated with the potential return flight for the 737 Max. Although, as of 2020, Boeing will replace its current CEO and the Max is expected to service, the timeline and eventual road to recovery are disappointing. For these reasons, we have decided to sell our shares of The Boeing Company and pursue more favorable opportunities for our clients.

Wells Fargo & Company provides retail, commercial and corporate banking services primarily in the United States. The company operates in three segments: Community Banking; Wholesale Banking; and Wealth, Brokerage and Retirement.

In 2018, the Federal Reserve announced that it would restrict the growth of Wells Fargo. Since then, the company has been in the process of improving its governance and risk management processes and strengthening the effectiveness of oversight by its board of directors. Unfortunately, management has pushed back the timeline for its proposed improvements. Because of these continuing concerns we have decided to exit our position in Wells Fargo.

Huntsman Corporation manufactures chemicals for the plastics, automotive and construction industries.

The uncertainty of commodity pricing has prompted us to sell our investment in Huntsman and redeploy the capital. The chemical company has declined sharply with the market sell-off and we fear future growth may be out of management's control.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending March 31, 2020*

Top Contributors	Avg. Weight	Contribution	Top Detractors	Avg. Weight	Contribution
Gilead Sciences, Inc.	2.09	0.22	JPMorgan Chase & Co.	6.07	-2.11
Microsoft Corporation	5.21	0.07	Fidelity National Financial	3.54	-1.88
Boeing Company	0.07	0.03	ConocoPhillips	3.02	-1.67
Starbucks Corporation	0.15	0.03	Target Corporation	5.19	-1.45
Oracle Corporation	1.83	-0.08	Truist Financial Corporation	2.93	-1.38

* This is based on the holding 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.

Portfolio Positioning

During the first quarter of 2020, volatility increased significantly with parallels being drawn to the Great Depression. Investors embraced a new reality that saw the stock market setting record highs in February to companies seeking bailouts by the end of March. Uncertainty remains at extreme levels but history has shown that times of extreme uncertainty also offer the greatest opportunity for long term gains. We are approaching portfolio construction through that lens and are selectively upgrading the quality of the portfolio.

The Argent Dividend Select Strategy invests in stocks with attractive valuations, a history of dividend payments and consistent annual dividend growth that fit our Change-Based℠ investment process. We look for companies that offer durable cash flow businesses that are positioned to not only lead in good times, but build upon their leadership during times of uncertainty. An example of this can be seen in our decision to initiate a position in Starbucks, a company we believe is a long term winner in any environment and was previously out of our reach from a valuation standpoint. The proceeds used to initiate a position in Starbucks came from our decision to sell Huntsman Corporation, a commodity-based chemical company, where future growth is dependent on commodity pricing and less on management's control. Our investment process is also leading us to find more opportunities in sectors that offer attractive upside in a rebound scenario while providing a more defensible downside during extreme times. These sectors include Information Technology, Healthcare, Consumer Discretion, and the Financial sector.

Downside capture has been a key positive characteristic of Argent's Dividend Select strategy since inception. Downside capture is being followed closely by the team during the extreme swings we are currently witnessing in the stock market. The team has been pleased with the strategy's performance, outperforming the Russell 1000 Value Index by nearly 300 basis points since the end of January. In that context, we remain underweight energy stocks.

During this time, we are also looking to mitigate risk by re-evaluating existing portfolio holdings on a stock-by-stock basis. We believe our portfolio is well-positioned, but are assessing dividend sustainability where falling profits may lead to dividend cuts. To ensure dividend sustainability, we continue to invest in those companies that have strong balance sheets and offer durable cash flow businesses. We are continuing our selective approach and using today's environment as an opportunity to position the portfolio for long term gains in-line with our three to five year investment horizon.

Sincerely,

Argent Dividend Select Team

For the period ending December 31,	Gross-of-Fees (%)	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)	Principal Business Assets ($ millions)	Internal Dispersion (%)
2019	26.98	26.62	26.54	11.8	11.85	213	642	3,019	0.58
2018	-10.47	-10.73	-8.27	10.3	10.82	209	528	2542	0.65
2017	16.84	16.49	13.66	8.97	10.2	203	611	2,898	0.38
2016	13.54	13.18	17.34	9.59	10.77	192	540	2604	0.66
2015	3.88	3.55	-3.83	10.57	10.68	178	452	2,357	0.38
2014	10.24	9.88	13.45	9.28	9.2	155	404	2817	0.38
2013	36.93	36.5	32.53	11.24	12.7	115	282	2,478	2.3
2012	14.82	14.36	17.51	14.34	15.51	75	113	1782	0.57
2011	3.71	3.08	0.39	17.87	20.98	25	42	1,247	1.43
2010	12.97	12.31	15.51	20.57	23.18	11	8	1145	1.33
2009	22.88	22.12	19.69	18.19	21.1	9	6	829	2.86
Three Year*	9.93	9.6	9.68						
Five Year*	9.4	9.06	8.29						
Ten Year*	12.27	11.85	11.8						
Information for period(s) ending March 31, 2020									
1st Quarter 2020	-25.53	-25.58	-26.73	15.8	16.55	217	473	2229	
1 Year*	-14.2	-14.44	-17.17						
3 Year*	-1.36	-1.65	-2.18						
5 Year*	3.25	2.94	1.9						
10 Year*	8.54	8.15	7.67						
15 Year*	6.94	6.45	5.41						
Since Inception*	7.03	6.54	5.48						

*Annualized

1. Argent Capital Management, LLC ("Argent") is an independent investment management firm comprised of two distinct business entities: the Non-Wrap Fee/SMA Business of Argent Capital Management, LLC ("Principal Business"), which does not include wrap fee/SMA clients; and the Wrap Fee/SMA Business of Argent Capital Management, LLC ("Wrap Business"), which includes only wrap fee/SMA clients. The Principal Business claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Principal Business has been independently verified for the period January 1, 2003 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. This composite represents investment performance for portfolios with an Equity Income investment objective for which Argent has sole investment discretion. Portfolios typically include the following as a percentage of total portfolio value: equity holdings (excluding mutual funds) greater than 80%; cash less than 10%; and fixed income, mutual funds and preferred investments less than 20%. This composite was created in September 2011. A complete list and description of composites is available upon request. The name was changed from Argent Large Cap Equity Income Composite to Argent Large Cap Dividend Select Composite in September 2012.

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. This is a presentation of Argent. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Argent's presentation thereof.

4. Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future results.

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-fees performance is calculated by reducing gross performance by actual management fees incurred. During 2019, the composite included portfolios where commissions were waived representing less than 20% 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 represent less than 1% of the composite assets during the periods of 2012 - 2019.

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.

8. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.