

Large Cap Quarterly Commentary

2020: First Quarter

Argent

Performance Summary

For the first quarter of 2020, the Argent Large Cap Growth strategy underperformed its benchmark, returning -22.54% net of fees, compared to a return of -14.10% for the Russell 1000 Growth® Index.

Performance Summary as of March 31, 2020									
	%	1Q20	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Argent Large	Gross	-22.47	-9.02	3.14	5.09	10.49	8.04	5.77	7.91
Cap Growth	Net	-22.54	-9.39	2.72	4.64	9.98	7.49	5.19	7.32
Russell 1000		-14.10	0.91	11.32	10.36	12.97	9.69	4.02	6.64
Growth									

* For comparison purposes, the strategy is measured against the Russell 1000 Growth® Index. Past performance is no guarantee of future results. Data is as of 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.

The portfolio's underperformance was led by stock selection. Sector allocation was a slight detractor as well. On a sector basis, Real Estate was the primary contributor in the quarter. Information Technology was the largest detractor to performance.

Outperformance within the Real Estate sector was driven primarily by stock selection. Argent's lone real estate holding is Crown Castle International Corporation. Crown Castle operates as a real estate investment trust. It owns, operates and leases cell towers and other infrastructure for wireless communications. Recently, Crown Castle diverged its business strategy from its main competitors. In addition to owning cell towers, Crown Castle began investing in small cell and fiber networks—a new way of expanding its wireless coverage. This change is important as wireless carriers roll out new 5G infrastructure. With the build-out of the 5G market, increasing demand for small cell networks and Crown Castle's record of solid execution, we believe the company has a long runway for sustainable sales and dividend growth.

Both allocation and stock selection were detractors to performance for the Information Technology sector. Software specifically, has had a negative impact on performance in 2020. While most companies in the space have seen consistent growth, their extended valuations do not fit our valuation parameters. Today, the top seven names in the software industry trade at an average of over 32.4x, almost double that of the benchmark. While the high valuation names have held up well through the recent sell-off, quality growers, with strong management teams have been punished. We continue to believe that this disparity in market sentiment is unjustified and realize that at some point the market will normalize and that earnings do matter.

On a stock-specific basis, FLIR Systems, Inc. was the largest detractor in the Argent Large Cap Growth portfolio, followed by ON Semiconductor Corporation. FLIR brought in new management in June of 2017, led by Jim Cannon, a former executive at Stanley Black & Decker. Cannon and his team made several positive changes to FLIR. In recent months, FLIR has struggled to execute on its turnaround plan. As a result, FLIR posted a worse than expected fourth quarter and management has deemed 2020 a "fix" year. The company estimates that it will not see improvements until 2021. For these reasons, we exited our position in FLIR. ON Semiconductor's main products are automotive camera sensors. COVID-19 and the near total shutdown of auto dealerships have had a negative impact on ON's stock price. ON has also taken on debt to fund acquisitions. Due to the downward pressure on demand for semiconductors in the automotive market and rising execution hurdles for the company, Argent has sold its position in the stock.

We do not own Microsoft Corporation in the Argent Large Cap Growth strategy. Our lack of exposure was the largest detractor to performance in the Information Technology sector. Microsoft has an index weight of nearly 9%. A core component of the Argent Large Cap Growth strategy's investment process is valuation. While Microsoft certainly fits with Argent's investment process from the standpoint of positive change, the stock does not meet our valuation criteria. The stock is trading at a 30% premium to the Russell 1000 Growth, a 5-year high.

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Quarterly Attribution Analysis, March 31, 2020 Argent Large Cap Growth Strategy vs. Russell 1000 Growth® Index*

	Argent Large Cap Growth			Russell 1000 Growth			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	15.20	-18.26	-2.68	11.93	-13.72	-1.53	3.27	-4.54	-1.15	0.03	-0.72	-0.69
Cons. Discretionary	9.81	-31.20	-3.02	13.98	-13.58	-1.76	-4.17	-17.62	-1.25	0.03	-2.25	-2.22
Consumer Staples	4.86	-23.95	-1.24	4.62	-14.51	-0.79	0.24	-9.44	-0.45	0.05	-0.48	-0.43
Energy	1.95	-52.30	-1.10	0.16	-54.97	-0.11	1.78	2.67	-0.99	-0.85	0.10	-0.75
Financials	7.54	-38.41	-2.59	3.06	-19.98	-0.64	4.47	-18.43	-1.95	-0.16	-1.53	-1.69
Health Care	14.72	-11.46	-1.76	14.18	-12.57	-1.88	0.54	1.10	0.12	0.10	0.24	0.34
Industrials	11.39	-31.63	-3.30	8.61	-26.35	-2.39	2.78	-5.28	-0.90	-0.27	-0.54	-0.81
Technology	26.62	-22.63	-6.16	39.67	-11.33	-4.30	-13.05	-11.29	-1.86	-0.45	-3.09	-3.54
Materials	1.13	-45.58	-0.66	1.31	-20.79	-0.31	-0.19	-24.79	-0.35	0.02	-0.22	-0.20
Real Estate	3.42	2.44	-0.19	2.40	-10.08	-0.36	1.01	12.52	0.17	0.01	0.41	0.42
Utilities	--	--	--	0.07	-36.76	-0.03	-0.07	36.76	0.03	0.04	--	0.04
Cash	3.38	0.27	0.01	--	--	--	3.38	0.27	0.01	0.94	--	0.94
Total	100.00	-22.69	-22.69	100.00	-14.10	-14.10	--	-8.59	-8.59	-0.50	-8.10	-8.59

* This is based on the holding history of a representative portfolio of the Argent Large Cap Growth Equity 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.

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 ten 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 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 to provide 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.

Top Contributors

Biogen Inc. discovers, develops, manufactures and delivers therapies to treat neurological and autoimmune diseases worldwide. In late 2019, Biogen announced its drug Aducanumab was efficacious in reducing the clinical decline in patients with early Alzheimer's disease. If the FDA approves Biogen's drug it will represent a multi-billion dollar opportunity for the company.

Crown Castle International Corp. operates as a real estate investment trust. Crown Castle owns, operates and leases cell towers and other infrastructure for wireless communications. The company was founded in 1994 and is headquartered in Houston, TX.

Recently, Crown Castle took a different strategy than its main competitors. In addition to owning cell towers, Crown Castle began investing in small cell and fiber networks—a new way of expanding its wireless coverage. This change is important as wireless carriers roll out new 5G infrastructure. With the build-out of the 5G market, increasing demand for small cell networks and Crown Castle's record of solid execution, we believe the company has a long runway for sustainable sales and dividend growth.

Top Detractors

FLIR Systems, Inc. is the world's largest commercial company specializing in the design and production of thermal imaging cameras, components and imaging sensors.

In 2017, FLIR hired a new CEO, introduced a new reporting structure and refreshed the executive management team. The company has experienced execution issues with its turnaround plan and posted worse than expected earnings for the fourth quarter, calling 2020 a "fix" year. The company estimates that it will not see improvements until 2021. We exited our position in FLIR during the quarter.

United Rentals, Inc. is the world's largest equipment rental company. As a heavy equipment renter, United Rentals is perceived as very economically sensitive. With the world-changing event that COVID-19 represents and the negative impact it has and will likely have on the world economies, investors sold off the stock. We are continuing to hold URI as its valuation is at a 20% discount relative to its 5-year average to the S&P 500, leading us to believe much of the risk is already priced into the stock.

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 new product launches, along with the pending acquisition of Allergan, a Dublin based pharmaceutical company, have changed the growth opportunities 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 Large Cap Growth Strategy.

Applied Materials, Inc. supplies equipment, services and software for the manufacture of semiconductor chips for electronics, smartphones, televisions, flat panel displays and solar products.

Applied Materials is a well-run company and considered a "best-in-breed" semiconductor equipment supplier. Additionally, there is a trend in the industry toward more complexity in semiconductors. This trend should drive a higher level of spending for semiconductor manufacturing equipment and as a consequence, higher earnings for Applied Materials. For these reasons, we believe Applied Materials is a good fit for Argent's Large Cap Growth strategy.

Kansas City Southern is headquartered in Kansas City, Missouri and is a transportation holding company with railroad investments across the United States, Mexico and Panama. The company's rail network includes about 6,700 route miles (10,783 km) in the U.S. and Mexico.

Kansas City Southern has several tailwinds for growth. The United States-Mexico-Canada Agreement recently signed by Congress ensures that trade will continue to grow and Kansas City Southern controls a key track that crosses the U.S.-Mexico border. The company is also well-positioned to capture supply chain shifts from China to Mexico as many manufacturers are shifting production from China to Mexico due to U.S.-China trade concerns. Additionally, Kansas City Southern is implementing a methodology called Precision Scheduled Railroading or, PSR. Precision Scheduled Railroading is used in the rail industry to transport the same, or an incremental amount of freight, with fewer rail cars using a more simplified, direct line of transport across their network. Kansas City Southern has adopted this strategy and hired an executive specifically focused on implementing PSR. We believe Kansas City Southern can offer significant upside for shareholders as the PSR system should have a positive impact on the company's earnings and cash flow.

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 worldwide.

Starbucks is finding new ways to improve margins and speed of delivery from its enhanced technology, platforms and processes within 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 being currently impacted by COVID-19, we believe Starbucks' positive growth opportunities will be realized over time for our long-term investors.

Sells

FLIR Systems, Inc. is the world's largest commercial company specializing in the design and production of thermal imaging cameras, components and imaging sensors. It is a technological leader in infrared sensors. Its technology takes advantage of temperature differences of objects to help users "see" in situations where lighting is limited or normal vision is impaired by smoke, fog or other conditions.

In 2017, FLIR hired a new CEO, introduced a new reporting structure and refreshed the executive management team. The company has had execution issues on its turnaround plan and posted lower than expected fourth-quarter earnings. In addition, management deems 2020 a "fix" year. The company estimates that it will not see improvements until 2021. We exited our position in FLIR during the quarter.

Huntsman Corporation manufactures chemicals for the international plastics, automotive and construction industries. Huntsman has executed on plans to upgrade the quality and growth profile of the company over the last several years. The changes have been somewhat successful, however, the current growth profile can't be justified considering Argent's level of selectivity.

Masco Corporation is a manufacturer and distributor of home improvement and building products. Masco distributes products through home improvement retailers and wholesalers, as well as directly to homebuilders.

Masco has transformed the company over the last several years through acquisitions and divestitures. For the most part, Masco's changes have been successful. However, Masco acquired Kichler Lighting in 2018 and Kichler has struggled ever since. For this reason, Argent sold its position in Masco early in the quarter.

ON Semiconductor Corporation designs, manufactures and markets semiconductor components for electronic systems and products worldwide. The company was founded in 1999 and is headquartered in Phoenix, Arizona.

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ON has acquired a heavy debt burden from recent acquisitions. Due to the increased debt, we are concerned that the company may have difficulty weathering any COVID-19 related downturns in demand for semiconductors in the Industrial and Automotive markets. For this reason, we sold our position in ON during the quarter.

Willis Towers Watson Ltd. is a multinational insurance broker, risk management and advisory company. Although Willis Towers Watson is near the top of its 5-year price range, execution has begun to falter. They have missed expectations on free cash flow for three straight quarters and thus far have been unable to directly identify why they continue to miss. For these reasons, we elected to sell Willis Towers Watson.

Argent Large Cap Growth Strategy Top Contributors and Detractors for Quarter Ending March 31, 2020*

Top Contributors	Avg. Weight	Contribution	Top Detractors	Avg. Weight	Contribution
Starbucks Corporation	0.29	0.35	FLIR Systems, Inc.	2.45	-1.65
Biogen Inc.	1.84	0.09	JPMorgan Chase & Co.	3.99	-1.43
Willis Towers Watson	0.85	0.06	Target Corporation	4.76	-1.35
Masco Corporation	1.90	-0.08	Post Holdings, Inc.	4.86	-1.24
Centene Corporation	2.94	-0.16	Truist Financial Corporation	2.70	-1.22

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Portfolio Positioning

Coming into 2020 economic indicators outside the United States were improving and the U.S. the economy was running well. That consistency ended abruptly as COVID-19 swept across China, stopping the Chinese economy in its tracks. Other countries soon suffered the same impact. The economic dislocation and speed of that disruption is unprecedented. The Argent Large Cap Growth portfolio was positioned to benefit from modest domestic and global expansion, smooth capital markets, and a benign corporate operating environment in 2020. Coming into the year, the Argent Large Cap Growth strategy had an overweight in growth cyclicals as they were trading at a wide and favorable valuation spread to the rest of the market. In addition, some of the leaders in the market, like Microsoft for instance, that represented a good portion of the index as a whole, did not fit with Argent's focus on valuation. As the impact from COVID-19 grew, economically sensitive companies sold off and many of the market leaders actually increased in valuation and in relative performance resulting in Argent's Large Cap Growth strategy struggling to keep pace with the benchmark.

During the quarter, the Argent Large Cap Growth team reviewed existing holdings that were punished as investors shunned anything tied to economic sensitivity. The team also took advantage of the pullback and upgraded the quality of the stocks in the portfolio. This can be seen in the form of increasing position sizes of existing holdings and in adding new positions of select, highly regarded stocks, like Applied Materials, a leading semiconductor equipment manufacturer and Starbucks. Applied Materials is a well-run company and considered a "best-in-breed" semiconductor equipment supplier. We have followed Applied Materials for quite some time and the recent market pullback allowed us to purchase the name at a significant discount to its five-year average and well off its 2017-2018 highs. We expect the company to continue to gain market share and increase its earnings as semiconductors become more complex and the tailwinds of 5G, A.I. and the need for greater memory/computing power propel the industry forward. Recent market volatility has also enabled the Argent Large Cap team to purchase Starbucks. We believe Starbucks is a long term winner in any environment and was previously out of our reach from a valuation standpoint. The funds used to purchase Starbucks came from our decision to sell Huntsman Corporation. Huntsman is a commodity-based chemical company, and in our view, its future growth is less in management's control and more dependent on commodity pricing.

We remain confident in our portfolio and its position for long-term growth. For over 20 years, we have utilized Argent's Change-BasedSM investment process. While it does not work all of the time, it does work over time. The Argent team has

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invested together through similar market conditions in the past and we have benefited by market turbulence to upgrade the portfolio. We anticipate the hysteria over COVID-19 will subside and that the global economy has enough momentum to move through the recent market volatility. As Argent's performance through 2019 shows, when the market moves toward normal valuations, our portfolio is positioned to outperform.

Sincerely,

Argent Large Cap Team

For the period ending December 31.	Gross-of-Fees (%)	Net-of-Fees (%)	Russell 1000 Growth Return (%)	S&P 500 Return (%)	Composite 3-Yr St. Dev (%)	Russell 1000 Growth 3-Yr St. Dev (%)	S&P 500 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Principal Business Assets (\$ millions)	Internal Dispersion (%)
2019	35.97	35.44	36.39	31.49	13.5	13.07	11.93	586	1,912	3,019	1.3
2018	-7.76	-8.15	-1.51	-4.38	12.67	12.12	10.8	617	1,624	2,542	0.5
2017	22.93	22.4	30.21	21.83	11.37	10.54	9.92	618	1,860	2,898	0.5
2016	6.99	6.51	7.08	11.96	12.52	11.15	10.59	621	1,665	2,604	0.5
2015	5.8	5.33	5.67	1.38	11.87	10.7	10.48	594	1,527	2,357	0.5
2014	13.13	12.6	13.05	13.69	12.02	9.59	8.98	546	1,414	2,817	0.7
2013	32.07	31.45	33.48	32.39	14.75	12.18	11.94	515	1,261	2,478	0.6
2012	21.33	20.71	15.26	16	18.9	15.66	15.09	475	911	1,782	0.6
2011	-0.33	-0.84	2.64	2.11	20.21	17.76	18.7	442	743	1,247	0.5
2010	15.94	15.26	16.71	15.06	23.55	22.11	21.85	428	756	1,145	0.6
Three Year*	15.52	15.05	20.49	15.27							
Five Year*	11.78	11.3	14.63	11.7							
Ten Year*	13.84	13.31	15.22	13.56							
Fifteen Year*	9.9	9.33	10.5	9							
Twenty Year*	7.4	6.8	5.18	6.06							
Information for period(s) ending March 31, 2020											
1st Quarter 2020	-22.47	-22.54	-14.1	-19.6	13.5	13.07	11.93	585	1,452	2,229	
1 Year*	-9.02	-9.39	0.91	-6.98							
3 Year*	3.14	2.72	11.32	5.1							
5 Year*	5.09	4.64	10.36	6.73							
10 Year*	10.49	9.98	12.97	10.53							
15 Year*	8.04	7.49	9.69	7.58							
20 Year*	5.77	5.19	4.02	4.79							
Since Inception	7.91	7.32	6.44	6.44							
*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. 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. The Argent Large Cap Growth Equity Composite has been examined for the periods January 1, 2003 through December 31, 2018. The verification and performance examination reports are available upon request.

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 was created in October 1998. Composite construction was changed as of July 1, 2010 to include new accounts beginning the first month under management versus after one calendar quarter under management. A complete list and description of composites is available upon request.

3. The benchmark is 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. Performance results prior to September 30, 2006 were measured against the S&P 500 Index. The benchmark was changed to be more representative of our composite strategy. We will continue to present S&P 500 Index performance as additional information. 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 performance is 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 includes bundled fee accounts which represented less than 1% of composite assets during the periods of 2011 - 2019. During 2019, the composite included portfolios where commissions waived representing less than 32% of composite assets.

6. Argent's 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. The composite includes non-fee paying accounts which represented less than 1% of composite assets during the periods of 2010 - 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.