Dividend Select Quarterly Commentary

2020: Second Quarter

Argent

Performance Summary

For the second quarter of 2020, the Argent Dividend Select strategy outperformed its benchmark, gaining 19.7% net of fees compared to a return of 14.3% for the Russell 1000 Value® Index. As of June 30th, 2020, the strategy's dividend yield was 3.2%, ahead of both the S&P 500® Index at 1.9% and the Russell 1000 Value at 2.7%.

Performance Summary as of June 30, 2020

	%	2Q20	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Gross	19.79	-10.80	-1.01	4.63	6.31	11.92	8.07	8.17
	Net	19.71	-10.92	-1.29	4.33	5.99	11.52	7.59	7.68
Russell 1000 Value		14.29	-16.26	-8.84	1.82	4.64	10.41	6.24	6.31

*Annualized

During the second quarter, both stock selection and sector allocation were positive contributors to performance. On a sector basis, Financials and Information Technology drove performance while Real Estate was a modest detractor.

Within Financials, both allocation and stock selection contributed to performance with selection as the largest driver. Discover Financial Services and Morgan Stanley were key drivers of outperformance, each rebounding more than 40%, well ahead of the 11% gain for the overall Financials sector during the quarter. Discover Financial Services posted strong gains during the second quarter, rebounding 42% and outpacing the broad-based gains witnessed on both a sector and index level. We increased our position in Discover Financial early in the second quarter, viewing the first quarter sell-off as an overly pessimistic view of the company's ability to navigate the sudden and sharp COVID-19 driven recession. As economic activity appears to have bottomed and is showing signs of improvement, Discover's stock rallied on the potential that credit losses at the company will be more manageable than originally thought. Morgan Stanley was another key contributor during the second quarter. Morgan Stanley has been focused on transforming its business towards a more balance sheet-light company with durable sources of revenue. Morgan Stanley is working to close the pending acquisition of E*Trade Financial Corporation, a leading online brokerage platform. The proposed acquisition will strengthen Morgan Stanley's combined Wealth & Investment Management businesses while offering additional avenues for growth.

Information Technology was a positive contributor during the quarter, driven by both allocation and stock selection. Marvell Technology Group Ltd., a market leader in data storage solutions, had the largest positive contribution as its stock climbed more than 55% during the quarter. Under the leadership of the company's CEO, Matt Murphy, Marvell has been undergoing a transformation that is focused on accelerating the company's growth prospects. The improved growth prospects are being driven by strong secular tailwinds, namely growth in cloud-based applications along with the 5G upgrade cycle. Microsoft Corporation was another key driver of outperformance. Microsoft's stock continued its impressive run higher, posting a gain of more than 29% for the quarter. Microsoft's stock continues to be fueled by strong growth and share gains for its cloud computing service platform, Azure and Office 365. Microsoft's growth, along with its resilient business model (highlighted by a revenue base that is 70% recurring) is supporting Microsoft's best-in-class status.

Real Estate was a modest detractor during the quarter, driven by stock selection. The underperformance was the result of our investment in Life Storage, Inc., one of the leading operators of self-storage units. Life Storage continues to operate well versus its peers, focusing on technology investments and portfolio rationalization. Despite the company executing well on its strategy, the industry has been challenged by increasing supply and now sudden pricing pressures brought on by the COVID-19 related economic slowdown. Our thesis for owning Life Storage is centered on the internal initiatives at the company designed to drive higher returns as well as its growth potential. We continue to believe in the prospect of long-term value creation for shareholders as a result of management's strategy. However, we are carefully monitoring industry trends for the signs of stabilization necessary to drive improved performance for the company's stock.

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Market Commentary

Equities staged a powerful rebound in the second quarter from their March lows as investors pinned their hopes on a return to normalcy. The S&P 500® Index saw gains of just over 20%, its best quarterly performance since 1998. This nearly offset the 20% drop in the first quarter driven by COVID-19. The unprecedented monetary and fiscal stimulus that the Federal Reserve and Congress provided in late March helped stabilize the markets in the second quarter as investors interpreted those actions as a backstop against further losses. During the quarter, stocks rose as investors focused on favorable economic data along with the possibility of further government stimulus. Nevertheless, there is still a lot of work to do in order for the economy to find itself on firmer footing. Gains slowed somewhat in June as new COVID-19 hotspots emerged, parts of the U.S. began to scale back reopening efforts and the unemployment rate remained high.

Quarterly Attribution Analysis, June 30, 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	6.82	8.78	0.75	8.53	11.91	1.09	-1.71	-3.13	-0.34	0.07	-0.16	-0.09
Cons. Discretionary	10.37	21.53	2.61	5.66	29.92	1.55	4.70	-8.39	1.06	0.71	-0.55	0.16
Consumer Staples	10.18	11.14	1.38	10.14	7.69	0.82	0.03	3.45	0.56	-0.01	0.50	0.48
Energy	5.30	31.03	1.63	6.19	32.27	1.78	-0.89	-1.24	-0.15	-0.08	-0.03	-0.11
Financials	21.52	23.85	4.67	20.69	10.91	2.13	0.83	12.93	2.54	0.06	2.70	2.76
Health Care	8.94	13.26	1.22	15.42	11.20	1.88	-6.47	2.06	-0.66	0.26	0.08	0.34
Industrials	8.36	20.79	1.66	9.31	17.30	1.62	-0.95	3.49	0.04	-0.03	0.27	0.24
Technology	15.54	31.64	4.61	7.08	19.30	1.43	8.45	12.34	3.18	0.46	1.53	1.99
Materials	4.31	32.44	1.31	4.45	27.66	1.14	-0.14	4.78	0.18	0.01	0.21	0.22
Real Estate	6.45	7.94	0.56	5.17	13.37	0.61	1.28	-5.43	-0.06	0.03	-0.38	-0.35
Utilities	--	--	--	7.35	3.01	0.24	-7.35	-3.01	-0.24	0.88	--	0.88
Cash	2.22	0.03	0.00	--	--	--	2.22	0.03	0.00	-0.40	--	-0.40
Total	**100.00**	**20.41**	**20.41**	**100.00**	**14.30**	**14.30**	--	**6.11**	**6.11**	**1.94**	**4.17**	**6.11**

*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.

Top Contributors

Marvell Technology Group Ltd. was the top contributor during the second quarter as its stock climbed more than 55%. Marvell designs, develops and markets semiconductors. Under the leadership of the company's CEO, Matt Murphy, Marvell Technology has been undergoing a transformation that is focused on accelerating the company's growth prospects. The improved growth prospects are being driven by strong secular tailwinds, namely growth in cloud-based applications along with the 5G upgrade cycle.

Microsoft Corporation was a top contributor during the second quarter. Microsoft develops, licenses and supports a range of software products, services and gaming platforms for computing devices worldwide. The company was a top contributor during the second quarter. Microsoft's stock continued its impressive run higher, posting a gain of more than 29% for the quarter. Microsoft's stock continues to be fueled by strong growth and share gains for its cloud computing software platform, Azure and Office 365. Microsoft's growth, along with its resilient business model (highlighted by a revenue base that is 70% recurring) is supporting Microsoft's best-in-class status.

Top Detractors

Life Storage, Inc. was the top detractor during the second quarter. Life Storage is a self-storage company and real estate investment trust. While the industry backdrop has become more challenging, Life Storage continues to operate well compared to its peers. The company is focusing on technology investments and portfolio rationalization. Despite the company successfully executing its strategy, the industry has been challenged by increasing supply and now sudden pricing pressures brought on by the COVID-19 related economic slowdown. Our thesis for owning Life Storage, Inc. is centered on the internal initiatives at the company to drive higher returns and growth potential at the company. While we believe in the long-term value creation potential for shareholders as a result of management's strategy, we are monitoring industry trends for signs of stabilization necessary to drive improved performance for the company's stock moving forward.

Las Vegas Sands Corp. was the second-largest detractor during the quarter. Casino operators across the globe experienced an unprecedented decline in business as COVID-19 forced governments throughout the world to suspend casino operations amid strict lockdown efforts. In order to preserve its balance sheet strength and help the company navigate the challenges created by the pandemic, Las Vegas Sands announced the elimination of its dividend. As a result of the company's decision to no longer pay a dividend, we sold our position during the second quarter.

Buys

BlackRock, Inc. is a U.S.-based global investment management corporation. It is the world's largest asset manager with $7.4 trillion in assets under management. BlackRock's core business has been exchange-traded funds.

The company is now moving into higher-margin and faster-growing business segments, Alternatives and Technology Solutions. The Alternatives segment manages non-equity/bond portfolios such as real estate, private equity and infrastructure. The Technology Solutions segment sells BlackRock's proprietary software to other investment firms. These two segments are becoming a larger percentage of BlackRock's total business. The shift into higher margin and rapidly growing business segments along with an attractive valuation, make BlackRock a strong addition to the Argent Dividend Select portfolio.

Sysco Corporation is an American multinational corporation that markets and distributes food, kitchen equipment and tabletop items to restaurants, healthcare and educational facilities as well as hospitality businesses. Management consulting is also an integral part of its services. Sysco operates approximately 330 distribution facilities worldwide and provides services in over 90 countries.

Although the company's stock has been negatively impacted by near-term declines in restaurant sales because of the coronavirus, Sysco has a history of delivering consistent growth. With restaurant sales beginning to recover, Sysco should benefit from an improving industry backdrop. In addition, the company's new CEO has a focus on driving greater efficiencies across the organization to benefit further from the company's industry-leading position. For these reasons, we added Sysco to the Argent Dividend Select strategy.

Sells

AT&T is the world's largest telecommunications company. The company provides mobile phone services, wireless, internet as well as streaming and cable television services under the names AT&T, U-Verse and DirectTV. It is the parent company of WarnerMedia which provides services ranging from film to home entertainment with channels including HBO, Cinemax, CNN and movies such as the Harry Potter and Batman film series.

COVID-19 increased the execution risk for the integration of AT&T's recent acquisition of Time Warner. The traditional media lines within Time Warner will face difficult headwinds as companies are cutting ad dollars and AT&T faces increased streaming competition from the likes of Netflix and Disney. For these reasons we exited our position in AT&T.

Williams-Sonoma Inc. is a home-products retailer that operates in two segments: e-commerce and retail. The company's most recognizable brand is Pottery Barn, but others include Pottery Barn Kids, PBTeen, Williams-Sonoma Home and West Elm.

Although Williams-Sonoma was working toward improved sales and profitability, the company continued to experience increasing competition from both traditional brick and mortar as well as new online entrants. Furthermore, the onset of COVID-19 has created uncertainty surrounding the demand for big-ticket home furnishings. For these reasons, we decided to sell our shares of Williams-Sonoma.

Las Vegas Sands Corp. develops, owns and operates resorts in Asia and the United States. The company's resorts include accommodations, gaming, entertainment and retail, as well as convention and exhibition facilities.

Today, the company derives the majority of its revenue and future growth opportunities from Macau, China and Singapore. With casinos across the globe shuttered from COVID-19, Las Vegas Sands has elected to continue investing in growth projects and preserve cash by suspending its dividend, making it no longer eligible for investment in the Argent Dividend Select strategy.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending June 30, 2020*

Top Contributors	Avg. Weight	Contribution	Top Detractors	Avg. Weight	Contribution
Marvell Technology Group Ltd.	3.42	1.07	Gilead Sciences, Inc.	2.47	-0.21
Microsoft Corporation	6.16	0.74	JPMorgan Chase & Co.	5.13	-0.22
Target Corporation	5.70	0.68	Bristol-Myers Squibb	3.49	-0.24
Discover Financial Services	2.12	0.63	Las Vegas Sands Corp.	0.57	-0.24
Eastman Chemical Company	1.75	0.51	Life Storage, Inc.	3.55	-0.51

* 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

After declining nearly 27% in the first quarter, the Russell 1000 Value Index rebounded more than 14% for the second quarter. Investors have shifted their focus from evaluating the economic impact of a global lockdown to tracking progress during the reopening phase. Uncertainty remains high as concerns of the impact of a "second wave" rise. For long-term investors, uncertainty creates opportunity. As a result, our focus during the second quarter remained on investing in companies that not only offer durable cash flow businesses that are positioned to lead in good times, but also exhibit stability during times of uncertainty.

Ideally, we purchase quality, dividend-paying companies and hold them forever. Our long-term investment horizon allows us to approach portfolio construction pragmatically, highlighted by the strong risk-adjusted returns that the Argent Dividend Select strategy has been able to achieve since its inception. Our decision to aggressively increase our sector weighting in Financials during the second quarter illustrates our pragmatic approach to portfolio construction, purchasing stocks for the long-term. The Financials sector was one of the hardest-hit sectors exiting the first quarter, closing the first three months of the year down 34%. Using the Global Financial Crisis as a guidepost, investors quickly priced in a worst-case scenario for Financials. With a long-term investment horizon in mind, we felt investors were pricing in an overly pessimistic view considering significantly improved balance sheets and capital positions across the sector. As a result, we added to existing investments within the sector (Discover Financial Services, Regions Financial Corporation and Truist Financial Corporation) and initiated a new position (BlackRock), moving from underweight to overweight in the sector. At the end of the second quarter, our weighting in the Financials sector had increased to 23% of the portfolio, up from 18% when exiting the first quarter.

Downside capture has been a key positive characteristic of Argent's Dividend Select strategy since inception. We are closely following downside capture during the extreme swings seen in the current market. The stocks we evaluate are businesses that provide sustainable and growing dividends, strong balance sheets, and cash flows that can grow and compound over time at higher rates of return. Investments that exhibit these characteristics tend to exude strong risk/reward profiles and serve as protection in down markets. We believe in winning by not losing. The strategy has captured only 84% of the downside since inception and has significantly outperformed the Russell 1000 Value Index on a year-to-date basis.

Sincerely,

Argent Dividend Select Team

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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 June 30, 2020									
2nd Quarter 2020	19.79	19.71	14.29	17.56	17.84	233	531	2,461	
1 Year*	-1.01	-1.29	-8.84						
3 Year*	4.63	4.33	1.82						
5 Year*	6.31	5.99	4.64						
10 Year*	11.92	11.52	10.41						
15 Year*	8.07	7.59	6.24						
Since Inception*	8.17	7.68	6.31						

*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, 2019. 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.