

Large Cap Quarterly Commentary

2020: Second Quarter

Argent

Performance Summary

For the second quarter of 2020, the Argent Large Cap Growth strategy underperformed its benchmark, returning 21.88% net of fees, compared to a return of 27.84% for the Russell 1000 Growth® Index.

Performance Summary as of June 30, 2020

	%	2Q20	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large	Gross	21.98	-5.42	8.29	9.57	8.83	14.36	9.26	6.91	8.80
Cap Growth	Net	21.88	-5.60	7.88	9.13	8.37	13.84	8.71	6.32	8.22
Russell 1000		27.84	9.81	23.28	18.99	15.89	17.23	11.32	5.45	7.77
Growth										

* Annualized

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 06/30/20 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.

For the second quarter, underperformance was led by sector allocation while stock selection was also a negative to performance. On a sector basis, Industrials was a marginal contributor and the largest detractor to performance was Information Technology.

Outperformance within the Industrials sector was driven by stock selection. From a stock selection standpoint, United Rentals, a growth cyclical, led performance. United Rentals is the world's largest equipment rental company. Investors began the quarter with deep concerns over an economic shutdown driven by COVID-19. As the quarter progressed, investor sentiment shifted to focus on a potential economic recovery. This change in sentiment helped drive the company's performance as investors anticipated a potential uptick in equipment rentals with an improving economy.

Both allocation and stock selection were detractors to performance for the Information Technology sector. On a stock-specific basis, Marvell Technology Group Ltd. was the primary contributor to performance in the quarter. Marvell continues to diversify its product mix, adding network and 5G exposure to its well-established storage products. Fiserv, Inc. was the largest detractor to performance. Fiserv is a financial technology firm that serves the financial services industry, driving innovation in payments, processing services and customer and channel management. During the second quarter, the company surprised investors with the announcement that its long-time CEO will retire. Investor fears were quelled when the company announced that the new CEO will be Frank Bisignano, former First Data Corporation CEO and JPMorgan Chase & Co. alumni. However, the surprise announcement still hurt the stock. In addition, there is concern that banks, Fiserv's primary customers, may pull back on investments as the impact of COVID-19 continues to flow into the economy. We will continue to hold Fiserv as we have faith in the ability of Frank Bisignano from his tenure at First Data Corporation.

As a growth at a reasonable price (GARP) manager, the Argent Large Cap Growth strategy has found it difficult to justify the valuation of some of the leading stocks in the Russell 1000 Growth. This has led to a significant 14 point underweight in the Information Technology sector. While the Argent Large Cap Growth strategy continues to look at the Information Technology sector generally as one with organic growth prospects, we are mindful that growth at any price comes with substantial risks.

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Quarterly Attribution Analysis, June 30, 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	15.54	22.91	3.48	12.02	26.77	3.20	3.52	-3.86	0.28	-0.09	-0.53	-0.61
Cons. Discretionary	12.83	33.09	4.09	14.89	38.22	5.36	-2.06	-5.12	-1.26	-0.21	-0.44	-0.65
Consumer Staples	4.56	5.60	0.37	4.34	9.91	0.58	0.23	-4.31	-0.20	-0.10	-0.23	-0.33
Energy	0.35	13.57	0.24	0.12	26.38	0.04	0.23	-12.81	0.20	0.12	-0.18	-0.06
Financials	6.43	13.98	0.87	2.86	22.13	0.67	3.58	-8.15	0.20	-0.27	-0.53	-0.80
Health Care	18.31	15.99	3.03	14.52	18.39	2.95	3.79	-2.40	0.08	-0.35	-0.44	-0.79
Industrials	8.85	20.59	1.81	7.35	17.52	1.30	1.50	3.06	0.51	-0.12	0.15	0.03
Technology	26.12	30.37	7.44	40.25	33.59	13.05	-14.13	-3.22	-5.61	-0.70	-0.62	-1.32
Materials	--	--	--	1.24	21.80	0.28	-1.24	-21.80	-0.28	0.01	--	0.01
Real Estate	3.84	16.76	0.67	2.34	14.85	0.40	1.49	1.91	0.27	-0.23	0.02	-0.21
Utilities	--	--	--	0.07	32.50	0.02	-0.07	-32.50	-0.02	-0.06	--	-0.06
Cash	3.16	0.03	0.00	--	--	--	3.16	0.03	0.00	-1.03	--	-1.03
Total	100.00	22.00	22.00	100.00	27.84	27.84	--	-5.84	-5.84	-3.04	-2.80	-5.84

* 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

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.

Top Contributors

D.R. Horton, Inc. is a home builder headquartered in Arlington, Texas. The company is one of the largest homebuilders in the United States. The company operates three separately branded divisions: Express Homes for entry-level buyers, Emerald Homes for the luxury buyer and Freedom Homes which cater to an adult community aged 55 and over. Robust stimulus both from the Federal Reserve and Federal government has driven down interest rates, making homeownership more attractive. In addition, the stimulus programs have put money into the pockets of Americans making starter homes, which is D.R. Horton's focus, more affordable.

Marvell Technology Group Ltd. designs, develops and markets semiconductors. Marvell is the market leader in data storage solutions. Customers include computer manufacturers, automobile makers, major mobile networks and internet retail and server sites. Marvell continues to transition its semiconductor product suite to areas of higher growth, including networking and 5G and this change has been embraced by investors.

Top Detractors

Fiserv Inc. is a financial technology firm that serves the financial services industry, driving innovation in payments, processing services and customer and channel management. During the second quarter, the company surprised investors with the announcement that its long-time CEO will retire. Investor fears were quelled when the company announced that the new CEO will be Frank Bisignano, former First Data Corporation CEO and JPMorgan Chase & Co. alumni. However, the surprise announcement still hurt the stock. In addition, there is concern that banks, Fiserv's primary customers, may pull back on investments as the impact of COVID-19 continues to flow into the economy. We will continue to hold Fiserv as we have faith in the ability of Frank Bisignano from his tenure at First Data Corporation.

Post Holdings, Inc. is a consumer packaged goods company that operates in the United States and internationally. The company was founded in 1897 and is based in St. Louis, Missouri. The company has many recognizable brands such as Grape-Nuts, Weetabix, Bob Evans Farms and Raisin Bran. We think highly of Post's management team and its ability to drive value creation for shareholders. The management team has successfully executed a number of acquisitions, divestitures and joint ventures which have boosted returns to the company. With foodservice representing ~30% of POST's sales, investors worried that the shutdown in restaurants and other venues due to COVID-19 would impact POST more than other food manufacturers. While Post's foodservice segment has been negatively affected by COVID-19, we believe the company's creativity and focus on driving returns make Post a core holding for our long-term investment approach.

Buys

Zimmer Biomet Holdings is a U.S.-based medical device company founded in 1927. Zimmer designs, develops, manufactures and markets orthopedic products including knee, hip, shoulder, elbow, foot and ankle artificial joints and dental prostheses. The company has operations in more than 40 countries.

The coronavirus caused elective procedures across the globe to be put on hold, significantly pressuring Zimmer's fundamentals and stock price. While the near-term fundamentals are expected to remain weak, this environment offers an opportunity to invest in a high quality, leading orthopedic company at an attractive discount to its long-term value. The company is also entering a new product cycle with the roll-out of its Rosa robotic surgery platform. We expect this platform to drive significant growth acceleration for years to come. While we cannot predict the timing of when elective procedures will resume, Zimmer's new product cycle, history of successful execution and market-leading position make Zimmer an attractive addition to Argent's Large Cap Growth strategy.

Sells

Robert Half International Inc. provides staffing and risk consulting services in North America and around the world. The company places part- and full-time workers in a variety of fields, including financial services, information technology and marketing. The earnings impact of the coronavirus is in the early stages for Robert Half and the magnitude will be difficult to predict. The company is facing considerable operational challenges as unemployment has risen dramatically from the lowest in fifty years to the highest rate in a decade, all in the span of two to three months. For these reasons, we decided to sell Robert Half.

ConocoPhillips is a major oil exploration and production company based in Houston, Texas. The company was formed in August 2002 when Phillips Petroleum acquired Conoco Inc. Conoco has cut its capital spending in order to preserve liquidity, and although this will increase the company's financial strength, it will decrease the company's hydrocarbon production in the future. Due to COVID-19, the company faces strain as the energy sector has come under pressure over decreased demand for oil. Because of this, we decided to exit our position in ConocoPhillips.

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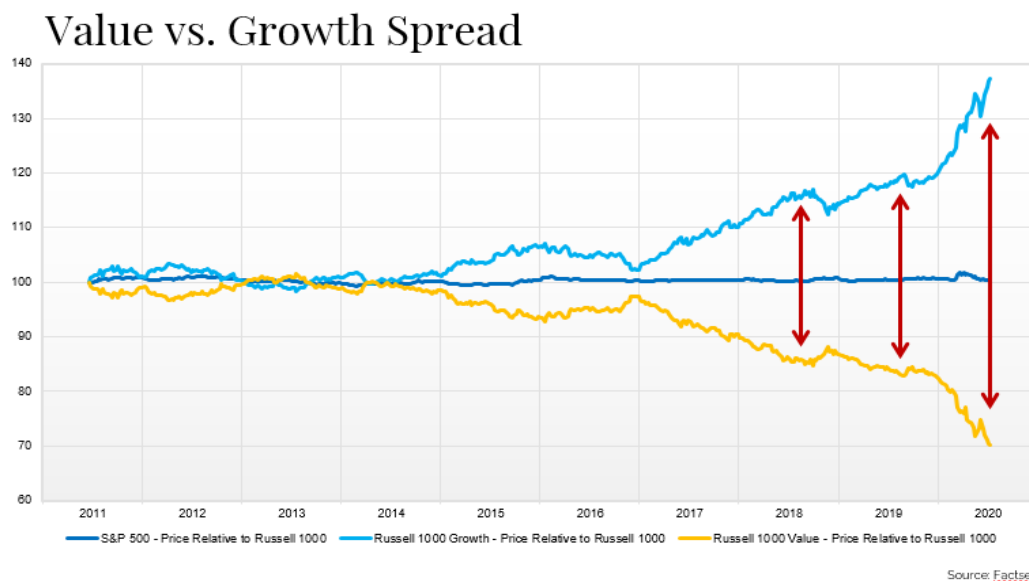
Argent Large Cap Growth Strategy Top Contributors and Detractors for Quarter Ending June 30, 2020*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
D.R. Horton, Inc.	3.87	1.05	Carlisle Companies	1.66	-0.55
Marvell Technology Group Ltd.	3.58	0.77	JPMorgan Chase & Co.	3.27	-0.68
Skyworks Solutions, Inc.	2.60	0.33	Biogen Inc.	1.91	-0.80
United Rentals, Inc.	2.10	0.28	Post Holdings, Inc.	4.56	-0.91
Incyte Corporation	1.61	0.19	Fiserv, Inc.	5.04	-1.04

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Portfolio Positioning

The second quarter increase in the Russell 1000 Growth Index of nearly 28% represented one of the highest quarterly returns in the history of the stock market. Trillions of dollars of stimulus were announced and began to flow into the economies of the world. Investors' mindset went from concern over the impact of COVID-19 to enthusiasm as economic indicators in the United States and across the globe improved. At the same time, new cases of COVID-19 were falling, buttressing the belief that the economy and market had seen the worst of the pandemic. The market's performance was concentrated in the Information Technology sector, which closed the quarter representing close to 44% of the Russell 1000 Growth Index, nearly three times larger than the next largest sectors. Momentum investing continued to lead the market and as the chart below illustrates, the valuation skew between Growth and Value expanded.



During the quarter, the Argent Large Cap Growth strategy added Zimmer Biomet. Zimmer is a leader in orthopedic reconstructive products. Zimmer should benefit as the U.S. begins to open and elective surgeries recover. The company has a new robotic surgery system that should allow for increased market share. We also added to our position in Skyworks Solutions, Inc., a Radio Frequency (RF) semiconductor manufacturer. The continued global roll-out of 5G should increase the demand for RF chips and drive higher revenue for Skyworks.

Robert Half and ConocoPhillips were eliminated in the quarter. With the unemployment rate jumping to double digits and speculation that it could top 20%, Robert Half, as a temporary and permanent placement employment firm, was under considerable pressure. ConocoPhillips was caught in the crosshairs of the COVID-19 impact on the economy and the market share fight between Saudi Arabia and Russia that saw oil prices fall to negative territory for the first time during the quarter. For these reasons, we exited our position in ConocoPhillips.

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 Large Cap Growth strategy continues to have a cyclical growth bias. This is currently out of favor as investors either purchase expensive winners, feeding into the very narrow market or avoid companies with cyclical exposure due to concerns over the impact from COVID-19. If the economy begins to show stabilization and/or improvement, we expect the Argent Large Cap Growth strategy to respond accordingly. This change could come about from events such as successful government stimulus efforts, a flattening of the COVID-19 caseload and consequent reopening of the economy or positive news on a vaccine. Moreover, we expect our portfolio also would react positively on a relative basis if valuation became a more important factor for investors than momentum.

Sincerely,

Argent Large Cap Team

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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 June 30, 2020											
2nd Quarter 2020	21.98	21.88	27.84	20.54	18.58	17.4	16.71	587	1,606	2,461	
1 Year*	8.29	7.88	23.28	7.51							
3 Year*	9.57	9.13	18.99	10.73							
5 Year*	8.83	8.37	15.89	10.73							
10 Year*	14.36	13.84	17.23	13.99							
15 Year*	9.26	8.71	11.32	8.83							
20 Year*	6.91	6.32	5.45	5.91							
Since Inception	8.8	8.22	7.77	7.28							
* 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. 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, 2019. 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.