

Large Cap Quarterly Commentary

2020: Second Quarter

Argent

Performance Summary

For the second quarter of 2020, the Argent Large Cap Growth strategy outperformed its benchmark, returning 21.88% net of fees, compared to a return of 20.54% for the S&P 500® 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
S&P 500		20.54	-3.08	7.51	10.73	10.73	13.99	8.83	5.91	7.28

*Annualized

For comparison purposes, the strategy is measured against the S&P 500 ® Index. Past performance is no guarantee of future results. Data is as of 06/30/20 and is supplied as supplemental information to the composite disclosures presented later in this document.

In the second quarter, stock selection drove performance, while sector allocation detracted slightly. On a sector basis, Utilities, where the Argent Large Cap Growth strategy has no exposure, was the largest contributor to performance. Consumer Discretionary, Financials and Communication Services were the next largest contributors. Energy and Materials—again, where the strategy had no exposure—were detractors to performance.

Both allocation and stock selection were relative positives for the Consumer Discretionary sector. D.R. Horton, Inc. was the largest contributor. The company is one of the largest homebuilders in the United States based on the number of homes closed. 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 are D.R. Horton's focus, more affordable. Target Corporation also contributed to performance. Target continues to benefit from narrowing the gap between bricks and mortar retail and online shopping through its buy online, pick up in-store option (BOPUS).

As with Consumer Discretionary, allocation and stock selection contributed to relative performance in the Financials sector. Truist Financial Corporation, a bank born from the combination of BB&T and SunTrust Bank, boosted performance during the quarter. Although there is great uncertainty about the direction of the economy and interest rates, with a 25% overlap in bank branches, the newly combined Truist has flexibility in expense control that is unique among the larger banks.

Stock selection drove outperformance in the Communication Services sector, while allocation was a slight detractor. Facebook, Inc. was the greatest contributor to performance. During the second quarter, as COVID-19 pressures grew, investors were concerned about the impact the pandemic would have on ad revenue. Facebook positively surprised in the quarter, driving stock performance and affirming that the direction of ad dollars continues to shift to digital media, a positive for the company.

Both Materials and Energy, where the Argent Large Cap Growth strategy had no exposure, detracted from performance. During the quarter, we sold our lone position in the Energy sector—ConocoPhillips. COVID-19's impact on the economy, and therefore oil demand, coupled with a price war between Saudi Arabia and Russia pushed the price of oil into negative territory for the first time during the first quarter. These external factors put considerable pressure on ConocoPhillips's operations, driving our decision to sell the stock in April.

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 market. Although the Argent Large Cap Growth strategy has exposure to some of the FAANG stocks (Facebook, Amazon, Apple, Netflix and Google), the strategy's holdings are still in the context of a GARP investment process. As the performance skew between the Russell 1000® Growth and S&P 500 has widened to Internet Bubble levels, the Argent Large Cap Growth strategy is continually pressed to find names that have both positive relative growth and compelling valuation.

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Quarterly Attribution Analysis, June 30, 2020 Argent Large Cap Growth Strategy vs. S&P 500® Index*

	Argent Large Cap Growth			S&P 500			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	15.54	22.91	3.48	10.87	20.11	2.17	4.67	2.80	1.31	-0.03	0.42	0.39
Cons. Discretionary	12.83	33.09	4.09	10.44	32.84	3.16	2.39	0.25	0.93	0.26	0.16	0.41
Consumer Staples	4.56	5.60	0.37	7.36	8.12	0.73	-2.80	-2.52	-0.36	0.33	-0.08	0.25
Energy	0.35	13.57	0.24	2.94	30.56	0.89	-2.59	-16.99	-0.66	-0.20	-0.02	-0.23
Financials	6.43	13.98	0.87	10.53	12.20	1.37	-4.10	1.78	-0.50	0.25	0.16	0.41
Health Care	18.31	15.99	3.03	15.11	13.67	2.28	3.19	2.32	0.75	-0.19	0.40	0.21
Industrials	8.85	20.59	1.81	7.86	16.59	1.28	0.99	4.00	0.53	-0.04	0.30	0.26
Technology	26.12	30.37	7.44	26.20	30.52	7.49	-0.08	-0.15	-0.05	-0.02	0.06	0.04
Materials	--	--	--	2.50	26.00	0.64	-2.50	-26.00	-0.64	-0.13	--	-0.13
Real Estate	3.84	16.76	0.67	2.89	13.22	0.41	0.94	3.54	0.27	-0.07	0.13	0.06
Utilities	--	--	--	3.28	2.72	0.13	-3.28	-2.72	-0.13	0.57	--	0.57
Cash	3.16	0.03	0.00	0.00	0.04	0.00	3.16	-0.00	0.00	-0.77	-0.00	-0.78
Total	100.00	22.00	22.00	100.00	20.54	20.54	--	1.46	1.46	-0.06	1.52	1.46

* 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 are 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

Biogen Inc. discovers, develops, manufactures and delivers therapies to treat neurological and autoimmune diseases worldwide. Biogen received an unfavorable patent judgment for its Tecfidera drug used to treat multiple sclerosis, which hurt the stock. We continue to hold the stock as our investment thesis relates to the growth prospects of the company's Alzheimer's drug, Aducanumab, that could represent billions of dollars of revenues if approved.

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.

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.

COVID-19 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 COVID-19 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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2020: Second Quarter

Argent

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

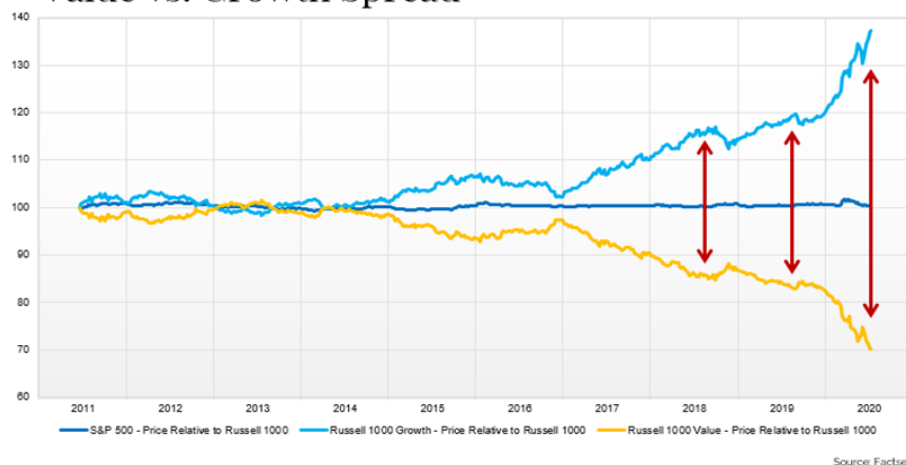
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
D.R. Horton, Inc.	3.87	1.27	Centene Corporation	3.29	-0.35
Marvell Technology Group Ltd.	3.58	0.98	Carlisle Companies Incorporated	1.66	-0.45
Skyworks Solutions, Inc.	2.60	0.46	Post Holdings, Inc.	4.56	-0.62
United Rentals, Inc.	2.10	0.41	Biogen Inc.	1.91	-0.65
Target Corporation	5.06	0.40	Fiserv, Inc.	5.04	-0.78

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Portfolio Positioning

The second quarter increase in stocks represented one of the strongest recoveries in the history of markets. 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 the market had seen the worst of the pandemic. The market's performance was concentrated in some of the larger and more expensive stocks in the S&P 500 Index. Momentum investing continued to lead the market and as the following chart illustrates, the valuation skew between Growth and Value expanded.

Value vs. Growth Spread



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 into 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 were 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: 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. 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.