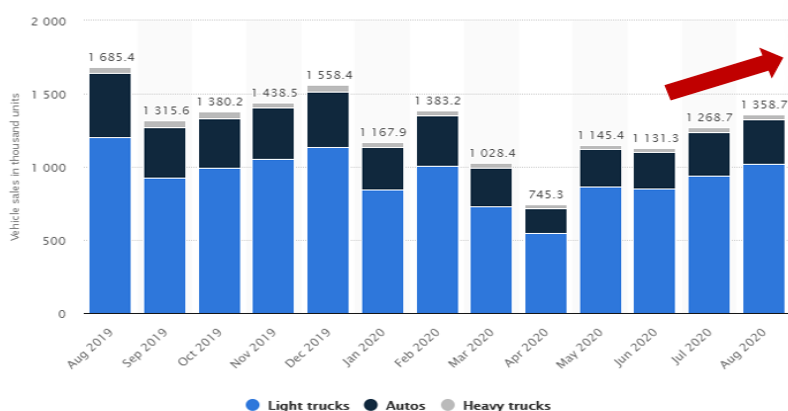




For the third quarter of 2020, Argent's Mid Cap strategy returned 13.2% (*net of fees*), outperforming the Russell Mid Cap® Index return of 7.5% by 5.7%. While we are extremely pleased with this performance, we are most proud of our outperformance versus the Russell Mid Cap over longer periods of time. Since its inception on March 31, 2014 the strategy has outperformed the index by an annualized 2.0% (*net of fees*).

With the third quarter in the books, the market recovery since the lows of March and April continues. One area that recovered particularly well during the third quarter was the automotive market. The following chart shows the uptick in vehicle sales during July and August. The new and used car market has been

U.S. Vehicle Sales



doing exceptionally well as interest rates are at all-time lows and the consumer is benefiting from the recent fiscal and monetary stimulus. One particular stock in the Argent Mid Cap portfolio that has benefited from the increase in vehicle sales is Lithia Motors, Inc.

We added Lithia Motors to the Mid Cap portfolio during the third quarter. Lithia is headquartered in Medford, Oregon and is the third-largest

automotive retailer in the United States. The U.S. auto industry gained momentum during the third quarter with buyers beginning to return to showrooms. Easier credit conditions and urban customers opting for car ownership versus public transport during COVID-19 are some of the contributors to increasing auto sales. Auto dealerships are facing industry consolidation and 90% of the dealerships are small businesses. This gives Lithia excellent opportunities for acquisitions which in turn, could translate into economies of scale for the company. Lithia also has a new digital strategy, www.driveway.com that competes with Carvana Co., a well-known online used car retailer. In contrast to Carvana, Lithia has an advantage in this market as the company is profitable while Carvana is still working to achieve positive earnings. Furthermore, Lithia has a constant supply of high quality used vehicles for resale. For these reasons, Lithia is a compelling investment for the Argent Mid Cap portfolio.

We have four very successful equity strategies– Large Cap U.S., Small Cap U.S., Dividend Select and Mid Cap U.S. If you know others who might have an interest in our strategies and mailings, please call us.

Sincerely,

Kirk McDonald, CFA
Portfolio Manager & Senior Research Analyst – Quantitative

Performance results are net of fees. Past performance is no guarantee of future results. This is supplied as supplemental information to the composite disclosures presented later in this document. 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 were or will be profitable. A list of stocks recommended by Argent in the previous year is available upon request. Views expressed herein represent the opinion of the portfolio manager as of the date above and are subject to change.

Argent Capital Management, LLC
ARGENT MID CAP COMPOSITE
March 31, 2014 through September 30, 2020

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % Net-of-Fees	Russell Mid Cap Return (%)	Composite 3-Yr St. Dev (%)	Russell Mid Cap 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Principal Business Assets (\$ millions)	Internal Dispersion (%)
2019	34.33	34.02	30.54	14.40	12.89	31	57	3,019	0.61
2018	-11.37	-11.58	-9.06	13.40	11.98	25	41	2,542	0.40
2017	25.55	25.22	18.52	11.24	10.36	19	27	2,898	0.27
2016	13.12	12.85	13.80	NA	NA	17	20	2,604	0.70
2015	-0.79	-0.94	-2.44	NA	NA	11	14	2,357	0.00
2014 (3-31-14 to 12-31-14)	9.98	9.98	9.36	NA	NA	1	1	2,817	NA
Three -Year Annualized	14.34	14.06	12.06						
Five -Year Annualized	10.9	10.65	9.33						
Information for period(s) ending September 30, 2020									
3 rd Quarter 2020	13.23	13.16	7.46	22.16	20.45	39	75	2,663	
Rolling 1 - Year	12.65	12.40	4.55						
Rolling 3 - Year	9.95	9.69	7.13						
Rolling 5 - Year	12.31	12.93	10.13						
Since Inception Annualized	10.41	10.19	8.19						

Disclosures:

- 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.
- This composite represents investment performance for portfolios in U.S. equities with strong earnings and mid-capitalization, for which Argent has sole investment discretion. Portfolios typically include 40-50 equity holdings and cash targeted to be less than 10% of total portfolio value. This composite was created in April 2016. A complete list and description of composites is available upon request. The name was changed from Argent Special Situations Composite to Argent Mid Cap Composite in December 2017.
- The benchmark is the Russell Mid Cap® Index which measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 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.
- 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.
- Gross-of-fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived or for accounts with asset-based-pricing fees. Net of fee performance is calculated by reducing gross performance by actual management fees incurred and any asset-based-pricing fees for applicable portfolios as asset-based-pricing fees are considered a trading expense. The composite includes portfolios that pay a fee based on a percentage of assets under management. The composite includes accounts with asset-based-pricing fees which represented approx. 5% of composite assets during the years 2016 and 2017 and 2% in 2018 and 2019. During 2019, the composite included portfolios where commissions were waived representing less than 17% of composite assets.
- 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 100% of the composite during 2014, 1.1% (2015), 8.5% (2016), 10.1% (2017) and 5.8% (2018, 2019).
- 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.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for years 2014 through 2016 since the composite inception date of 3/31/14 does not provide historical data to calculate a 3-year formula.