

Dividend Select Quarterly Commentary

2020: Fourth Quarter

Argent

Performance Summary

For the fourth quarter of 2020, the Argent Dividend Select strategy trailed its benchmark, gaining 15.1% net of fees, compared to a gain of 16.3% for the Russell 1000 Value® Index. As of December 31, 2020, the strategy's dividend yield was 2.6%, versus the dividend yield of the Russell 1000 Value at 2.2%.

Performance Summary as of December 31, 2020								
	%	4Q20	2020	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Gross	15.18	11.36	8.18	10.93	12.11	9.44	9.42
	Net	15.09	11.04	7.87	10.60	11.72	8.97	8.93
Russell 1000 Value		16.25	2.80	6.07	9.74	10.50	7.34	7.48

*Annualized

For comparison purposes, the strategy is measured against the Russell 1000 Value® Index. Past performance is no guarantee of future results. Data is as of 12/31/20 and is supplied as supplemental information to the composite disclosures presented later in this document. 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.

During the fourth quarter, allocation was a positive contributor to performance while stock selection was a detractor. On a sector basis, Financials drove performance while Information Technology and Industrials were the largest detractors.

Within Financials, both allocation and selection contributed to performance. Discover Financial Services was a key contributor, advancing approximately 58% during the quarter. Discover delivered much higher-than-expected earnings results and the strongest rebound in sales volume among all card issuers. The company continues to maintain a strong credit profile. In addition to Discover's strong performance, the portfolio was buoyed by a 41% increase in the share price of Regions Financial Corporation. Banks in general, and Regions specifically, rallied during the fourth quarter thanks to positive results from the Federal Reserve's latest stress test opening up the possibility for the resumption of share repurchases across the industry. This, along with an improving economic backdrop, contributed to the stock's rally.

Information Technology was a detractor during the quarter, driven by selection. The underperformance was mainly attributable to our exposure to Microsoft Corporation. Microsoft stock appreciated 6% in the fourth quarter, trailing the double-digit gains for the sector. The relative breather in stock performance comes on the heels of significant gains during the first nine months of the year. Microsoft's strong performance this year was fueled by 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. The company continues to execute at a high level and remains a core holding for the strategy.

The Industrial sector was a detractor, driven by selection. United Parcel Service, Inc. (UPS) struggled to keep pace with the strong performance in the sector for the quarter. UPS stock finished with slight gains, but behind the nearly 20% gains for the sector over the recent three-month period. UPS is currently focused on improving the returns of its business, executing a "better, not bigger" strategy. Carol Tome, the new CEO for UPS, is leading this initiative. The company has posted better-than-expected earnings results for the last several quarters. The pause in acceleration during the fourth quarter has reset investor expectations regarding how quickly the turn-around can impact profitability. It was a reminder for investors that the journey is just beginning. With a multi-year investment time horizon, UPS remains a compelling long-term opportunity for our clients.

Dividend Select Quarterly Commentary

2020: Fourth Quarter

Argent

Market Commentary

During the fourth quarter we saw a rotation into economically sensitive growth stocks due to the recurring narrative of government stimulus to ease the COVID-19 recession and propel the economy into a recovery. In addition, the announcements of three credible vaccines for the virus, with levels of efficacy well above expectations, lent further credence to a recovery scenario. From a fundamental perspective, there were two noteworthy results coming out of third quarter earnings, announced in October and November. The first, from the banking industry, was that the majority of banks were fully reserved for a decline in the economy in 2021. This implied that the banks held substantially higher levels of capital than the market expected. This better capital position was affirmed by the Federal Reserve when it surprised the market with its Comprehensive Capital Analysis Review (CCAR) results in mid-December, allowing banks to release some of their capital to shareholders. A second fundamental change coming out of third quarter earnings was that industrial companies, by and large, posted better, though still negative, year-over-year sales results and better margins. In other words, business for the industrials improved and cost containment was strong.

Quarterly Attribution Analysis, December 31, 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	6.40	7.73	0.49	9.36	16.87	1.54	-2.96	-9.13	-1.06	-0.01	-0.57	-0.58
Cons. Discretionary	11.55	16.91	1.88	7.64	15.36	1.18	3.92	1.56	0.70	-0.02	0.11	0.09
Consumer Staples	9.10	5.05	0.46	7.97	6.07	0.49	1.13	-1.02	-0.02	-0.11	-0.10	-0.21
Energy	1.97	19.03	0.38	4.19	28.15	1.10	-2.22	-9.12	-0.72	-0.22	-0.17	-0.39
Financials	24.08	34.94	7.79	18.70	26.11	4.69	5.38	8.83	3.10	0.46	1.80	2.26
Health Care	9.66	9.81	0.99	13.85	8.45	1.22	-4.18	1.36	-0.23	0.32	0.13	0.46
Industrials	11.63	12.96	1.53	13.35	19.80	2.64	-1.72	-6.84	-1.11	-0.06	-0.76	-0.82
Technology	13.54	6.24	0.80	9.62	16.09	1.48	3.91	-9.85	-0.68	-0.06	-1.25	-1.31
Materials	4.68	6.87	0.35	4.77	16.78	0.82	-0.09	-9.91	-0.46	-0.00	-0.44	-0.45
Real Estate	5.91	6.73	0.42	4.67	12.10	0.60	1.25	-5.37	-0.18	-0.04	-0.36	-0.40
Utilities	--	--	--	5.89	7.00	0.48	-5.89	-7.00	-0.48	0.49	--	0.49
Cash	1.47	0.02	0.00	--	--	--	1.47	0.02	0.00	-0.27	--	-0.27
Total	100.00	15.10	15.10	100.00	16.24	16.24	--	-1.14	-1.14	0.47	-1.61	-1.14

*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

Discover Financial Services was a key contributor, advancing approximately 58% during the quarter. Discover delivered much higher-than-expected earnings results and the strongest rebound in sales volume among all card issuers. The company continues to maintain a strong credit profile. Strong execution, coupled with an improving economic backdrop, fueled shares higher.

Regions Financial Corporation surged more than 41% during the quarter. Banks in general, and Regions specifically, rallied during the fourth quarter. This was due to positive results from the Federal Reserve's latest stress test opening up the possibility for the resumption of share repurchases across the industry. This, along with an improving economic backdrop, contributed to the stock's rally.

Morgan Stanley gained more than 42% during the fourth quarter while the financial sector gained 26% during the same time period. Morgan Stanley continues to benefit from its decision to transition to a higher return, capital-light business model within financial services. As part of this strategy, Morgan Stanley continued its aggressive acquisition spree. The company announced a \$7 billion deal to acquire a leading investment management company, Eaton Vance, on top of the recently closed \$13 billion acquisition of E*TRADE Financial.

JPMorgan Chase & Co. posted earnings results that reinforced its reputation as the leading money center bank in the world. The company continued to gain share across end markets and the company's balance sheet continues to be strong. In addition to executing at a high level, management announced a \$30 billion share repurchase program after the Federal Reserve released positive results from the latest round of industry-related stress tests.

Truist Financial Corporation gained more than 27% during the fourth quarter. Truist remains focused on the successful integration of SunTrust, adding scale and targeting improved efficiencies throughout the company. Banks rebounded during the fourth quarter and Truist benefitted accordingly. An improving economic backdrop, along with positive results from the latest round of the Federal Reserve's stress tests, all buoyed the sector higher. As a result of these events, Truist announced the resumption of share buyback activity during 2021.

Top Detractors

Microsoft Corporation gained 6%, trailing the double-digit gains for the Technology sector. The relative breather in stock performance comes on the heels of significant gains during the first nine months of the year. Microsoft's strong performance has been fueled by 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) supports Microsoft's best-in-class status. The company continues to execute at a high level and remains a core holding for the strategy.

Air Products and Chemicals, Inc. came under pressure during the fourth quarter after the company's management team advised investors against including earnings contributions from two significant projects. Prior to this announcement, investors had considered both projects to be accretive to earnings growth. The projects, one in Saudi Arabia and one in China, represent a hit to 2021 earnings of approximately \$1.20. Delays like this underscore risks to the company's strategy centered on large projects in higher-risk regions. However, a large and increasingly green (hydrogen) project backlog provides a line of sight into sustained double-digit earnings growth opportunities for Air Products.

Crown Castle International Corp. struggled during the fourth quarter. With its latest earnings release, Crown Castle lowered its 2020 outlook for both tower leasing activity and services revenue. The company cited slower tower activity than previously anticipated. Despite this temporary lull, Crown Castle continues to have a long runway for growth based on tower leasing driven by 5G demand. We believe that Crown Castle will benefit as consumers and service providers upgrade to 5G services.

General Mills, Inc. exhibited weak performance during the fourth quarter despite posting better-than-expected earnings results and strong organic growth for the period. General Mills suffered as investors shifted out of defensive stocks during the fourth quarter, negatively impacting both the Consumer Staples sector in general, and General

Mills, specifically. Food companies enjoyed a strong 2020 amid the COVID-19 “eat at home” backdrop. Now investors must consider the extent of normalization and what that could mean for business as the world begins to open back up in 2021. Regardless of the near term fluctuations, we believe General Mills will continue to gain market share and execute at a high level for shareholders.

United Parcel Service, Inc. struggled to keep pace with the strong performance in the sector for the quarter. UPS stock finished with slight gains, but behind the nearly 20% gains for the sector over the recent three-month period. UPS is currently focused on improving the returns of its business, executing a “better, not bigger” strategy. Carol Tome, the new CEO of UPS, is leading this initiative. The company has posted better-than-expected earnings results for the last several quarters. The pause in acceleration during the fourth quarter has reset investor expectations regarding how quickly the turn-around can impact profitability. It was a reminder for investors that the journey is just beginning. With a multi-year investment time horizon, UPS remains a compelling long-term opportunity for our clients.

Buys

Automatic Data Processing, Inc. commonly known as ADP, is a worldwide provider of human resources management software and services. The company is developing next-generation payroll solutions that should increase customer retention and revenue stability as well as return potentially higher margins than existing solutions. The COVID-19 induced employment disruption has created a buying opportunity in a historically well-managed company. With vaccines and a potential stimulus package on the horizon, we believe the economy and employment will continue to improve, providing an earnings tailwind for ADP.

Sells

Intel Corporation develops and manufactures semiconductor chips used in the technology and communications industries. Intel has been struggling with manufacturing issues over the last two years. Despite a new CEO working on a turn-around, manufacturing as well as other issues linger. The turn-around is taking longer than anticipated and created an opportunity for its main rival, Advanced Micro Devices, Inc. to gain market share.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending December 31, 2020*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Discover Financial Services	3.12	0.99	United Parcel Service, Inc.	3.02	-0.41
Regions Financial Corporation	2.84	0.59	General Mills, Inc.	2.21	-0.41
Morgan Stanley	2.41	0.43	Crown Castle International	2.38	-0.49
JPMorgan Chase & Co.	4.88	0.41	Air Products and Chemicals	2.58	-0.57
Truist Financial Corporation	3.57	0.34	Microsoft Corporation	5.95	-0.62

* 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

During the fourth quarter the Russell 1000 Value Index continued its rebound, surging more than 16% over the three-month period. This “Santa Claus Rally” pushed the value index into positive territory for the year, helping the benchmark finish up nearly 3% for all of 2020. The Argent Dividend Select strategy posted exceptional performance, besting the benchmark by over 800 basis points. Our strategy finished 2020 with a gain of just over 11%, a result the team is certainly proud to have achieved. The focus for investors has shifted from evaluating the economic impact of a global lockdown to tracking countries' progress during the roll-out of multiple vaccines, offering hope for the world that a post-COVID reality is inching closer. A key underpinning of the stock market's resilience has been that economies across the globe are rebounding at a faster-than-expected rate. The backdrop of an improving economy, along with the potential for vaccines to become widely available in 2021, are reasons we are optimistic regarding the stock market in general and companies that are more economically sensitive, specifically.

We believe that companies with economic sensitivity will continue to do well and the portfolio overweight in Financials allows the portfolio to participate. Cyclical companies (those companies with a higher degree of economic sensitivity) have become an area of strength in the stock market and our overweight to the Financials and other areas with cyclical exposure have buoyed performance. The world economy is healing. People are emerging from their homes and will eventually go back to the office. These beliefs prompted us to initiate a new position in Automatic Data Processing during the quarter. ADP is a best-in-breed solutions provider for employers. Outsourcing of human resource functions is a long-term secular trend. ADP is a leader in this space and is well positioned to benefit as the recovery accelerates the outsourcing trend. Despite our increasing optimism regarding the upside opportunities we see in the market, downside protection remains a key consideration for our portfolio.

Downside capture has been a key positive characteristic of Argent's Dividend Select strategy, and since inception is just over 84%. We focus on high-quality companies with strong balance sheets and a proven ability to grow both cash flows and dividends over time. These companies tend to participate when the market is accelerating and outperform when the market is falling. Our approach is to invest in better and enduring businesses, companies with a commitment to capital stewardship, and that possess a positive catalyst where we can benefit from both downside protection and upside optionality. Dividend growers naturally offer investors a buffer during drawdowns in the stock market thanks to both a return from the dividend itself but also the reduced volatility provided by companies that focus on prudent and sustainable capital allocation philosophies.

Sincerely,

Argent Dividend Select Team

Dividend Select Quarterly Commentary

2020: Fourth Quarter

Argent

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 (%)
2020	11.36	11.04	2.8	19.15	19.62	237	640	2,874	0.68
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	2,542	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	2,604	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	2,817	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	1,782	0.57
2011	3.71	3.08	0.39	17.87	20.69	25	42	1,247	1.43
Three Year*	8.18	7.87	6.07						
Five Year*	10.93	10.6	9.74						
Ten Year*	12.11	11.72	10.5						
Fifteen Year*	9.44	8.97	7.34						

Information for period(s) ending December 31, 2020

4th Quarter 2020	15.18	15.09	16.25	19.15	19.62	237	640	2,874
Since Inception*	9.42	8.93	7.48					

*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 periods January 1, 2003 through December 31, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 inception date is January 2005 and 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 investments, calculating performance, and preparing GIPS Reports 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 & 2020, the composite included portfolios where commissions were waived representing approx. 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 - 2020.

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. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The external deviation is based on the 36 month gross-of-fees returns of the composite and the benchmark.