Large Cap Growth Quarterly Commentary
2020: Fourth Quarter

Argent

Performance Summary

For the fourth quarter of 2020, the Argent Large Cap Growth strategy outperformed its benchmark, returning 13.6% net of fees, compared to a return of 11.4% for the Russell 1000 Growth® Index.

Performance Summary as of December 31, 2020									
	%	4Q20	2020	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap Growth	Gross	13.71	19.39	14.40	14.51	14.17	10.40	8.51	9.74
	Net	13.60	18.94	13.95	14.04	13.66	9.85	7.92	9.15
Russell 1000 Growth		11.39	38.49	22.99	21.00	17.21	12.54	8.27	8.71

* 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 12/31/20 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.

Stock selection was the driver of the outperformance, while allocation was a detractor. Top performing sectors for the quarter included Financials, Industrials and Consumer Staples. Sectors detracting from performance included Consumer Discretionary, Information Technology and Health Care.

Within the Financials sector, like the portfolio as a whole, stock selection drove outperformance in the quarter, while allocation lagged. Among the top ten contributors on a stock basis, three were financials, LPL Financial Holdings, Inc., JPMorgan Chase & Co. and Truist Financial Corporation. LPL Financial was the top performer on a relative basis. The trend of Registered Investment Advisors (RIAs) setting up their own shops continues. This change is beneficial to LPL Financial as it provides the back office for these start-up RIAs. LPL Financial's success is apparent in its improving organic growth, running in the mid-single digits on a year-over-year basis.

Stock selection drove outperformance in the Industrial sector and allocation detracted from performance. Performance in the sector was driven by United Rentals, Inc. United Rentals is the largest large equipment rental firm in the U.S. It is well positioned to benefit from the expected improvement in the economy as fiscal and monetary stimulus combine with vaccine immunizations.

Consumer Staples similarly benefitted from stock selection, while allocation detracted from performance. Post Holdings, Inc. was the primary contributor to performance on a stock-specific basis. Post's performance lagged the sector throughout most of the year as its food service operations were negatively impacted by the COVID-driven economic shutdown that closed many restaurants. Similar to United Rentals, investors expect Post's food service segment to improve as the economy reopens.

Detracting from performance in the quarter was the Consumer Discretionary sector, driven by stock selection. Of stocks owned in the Large Cap strategy, D.R. Horton Inc. was the primary detractor from performance. The homebuilder has been a significant contributor to performance through 2020, rising over 30% for the year. The fourth quarter was marked by a change in market leadership. Many of the companies that dominated through the shutdown fell as economically sensitive stocks rose. Such was the case for D.R. Horton. Another example is Amazon.com, Inc. which is not owned in the Large Cap portfolio. The stock rose nearly 80% for the year, but was a positive contributor to relative performance as the stock underperformed the market during the quarter. Likewise, Tesla Inc., which was not owned in the Large Cap strategy affected relative performance in the quarter. Tesla jumped over 60% in the quarter as the S&P 500® Index announced it would add the stock to its index. Tesla's negative impact of 68 basis points (bps) to the quarter represented over 100% of the relative underperformance for the Consumer Discretionary sector.

Information Technology was a detractor for the quarter, both on stock selection and allocation. While Applied Materials, Inc., a leading Wafer Fabrication Equipment (WFE) manufacturer and Trimble Inc., an industrial software company, were among the top five performers for the quarter, their contribution was overwhelmed by a decline in Mastercard Incorporated and a relative underweight in Apple Inc. The pullback in Mastercard is indicative of the rotation seen in the fourth quarter. The Large Cap team continues to believe the long-term thesis of the worldwide increased use of plastic versus paper for transactions favors Mastercard. With regard to Apple Inc., while the Large Cap team is favorably disposed to Apple's fundamentals, a benchmark weight of nearly 12% exceeds Large Cap's guideline of 8%.

Finally, the Healthcare sector was a negative contributor for the quarter, with stock selection driving the bulk of the underperformance. Again, a more 'Risk On' quarter propelled many economically sensitive growth stocks upward, favoring Argent's Large Cap portfolio's current position, while those less sensitive to a recovery lagged. That rotation explains the underperformance in Danaher Corporation, a healthcare equipment and disposables manufacturer and leader in diagnostic equipment. Danaher has risen over 40% for the year, as COVID-19 shined a light on healthcare equipment providers, as diagnostics became an area of focus. The Large Cap team continues to believe that Danaher is well positioned for above-market growth. Boston Scientific Corporation was the second largest detractor to performance for the quarter. Boston Scientific has experienced execution issues with some of its new products. Continual delays in the roll-out of its Lotus heart valve device drove the Large Cap team to sell out of Boston Scientific during the quarter.

Quarterly Attribution Analysis, December 31, 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	13.68	17.52	2.39	11.51	13.50	1.59	2.17	4.02	0.80	0.05	0.50	0.55
Cons. Discretionary	13.12	6.66	0.88	16.50	13.28	2.14	-3.38	-6.63	-1.27	-0.04	-0.87	-0.91
Consumer Staples	5.75	16.72	0.94	4.70	7.46	0.36	1.05	9.26	0.58	-0.03	0.51	0.48
Energy	--	--	--	0.00	-2.98	-0.00	-0.00	2.98	0.00	0.00	--	0.00
Financials	10.02	30.67	2.73	1.91	5.75	0.11	8.11	24.92	2.62	-0.43	2.05	1.62
Health Care	15.89	4.64	0.94	13.49	8.72	1.24	2.40	-4.08	-0.29	-0.05	-0.45	-0.50
Industrials	8.44	24.93	2.03	4.44	9.41	0.44	4.00	15.52	1.59	-0.09	1.21	1.12
Technology	28.69	14.41	3.95	44.78	12.42	5.44	-16.09	1.99	-1.49	-0.16	0.50	0.34
Materials	--	--	--	0.83	8.30	0.08	-0.83	-8.30	-0.08	0.03	--	0.03
Real Estate	3.09	-3.57	-0.12	1.74	-1.71	-0.03	1.35	-1.86	-0.09	-0.17	-0.06	-0.24
Utilities	--	--	--	0.11	24.17	0.02	-0.11	-24.17	-0.02	-0.01	--	-0.01
Cash	1.33	0.02	0.00	--	--	--	1.33	0.02	0.00	-0.14	--	-0.14
Total	100.00	13.74	13.74	100.00	11.39	11.39	--	2.34	2.34	-1.04	3.39	2.34

* 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

During the fourth quarter there was a rotation to economically sensitive growth stocks, an area of the market to which the Large Cap strategy had overexposure. The recurring narrative of government stimulus, to ease the COVID-19 recession and propel the economy into recovery, provided some of the explanation for the fourth quarter rotation. In addition, the announcements of three credible vaccines for the virus, with levels of efficacy well above expectations lent 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. What this implied was 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. These results suggest that, as the economy continues to recover, industrial companies could be much more profitable than had been expected.

Top Contributors

LPL Financial Holdings, Inc. was founded in 1968 and is considered the largest independent broker-dealer in the United States. The company offers a platform of proprietary technology, brokerage and investment advisory services to independent financial professionals and financial institutions. LPL made investments in its technology and product offerings which have resulted in strong organic growth. Additionally, LPL's growth outlook remains strong as higher technology and regulatory expenses for smaller financial professionals and institutions enhance the trend of outsourcing back-office capabilities.

JPMorgan Chase & Co. is a financial holding company that provides financial services worldwide. Founded in 1823 and headquartered in New York, JPMorgan operates in several segments: investment banking, commercial banking, asset management, retail finance and credit card and auto finance. JPMorgan emerged from the U.S. financial crisis with a solid balance sheet that provided its management team the opportunity to execute its business plan. As a result, JPMorgan was able to gain market share and improve its profitability. We believe JPMorgan also has the potential to gain market share in Europe with the continued weakness in the continent's financial system. Recent concern over the coronavirus has put pressure on interest rates. Most likely, this will negatively impact the profitability of JPMorgan Chase along with all other banks. These issues will put near-term pressure on the shares of JPMorgan Chase. Longer term we believe the company will continue to grow faster than its banking peers.

United Rentals, Inc. is the world's largest equipment rental company. The company rents industrial equipment such as trucks, forklifts, earth movers and homeowner equipment to industrial companies, utilities, municipalities and individuals. In addition to rentals, the company offers new and used equipment sales, servicing and safety training. United Rentals is a dominant player in the industrial equipment rental market. The company is driving change with a new CEO who has implemented growth and profitability initiatives. Concerns over an economic slowdown from COVID-19 have impacted the company's near-term operations. However, we believe United Rentals has a positive long-term outlook.

Applied Materials, Inc. is a U.S. corporation that supplies equipment, services and software for the manufacture of semiconductor chips for electronics, smartphones, televisions, flat panel displays and solar products. Applied Materials is a well-run company and considered a "best-in-breed" semiconductor equipment supplier. Additionally, there is a trend in the industry toward more complexity in semiconductors. This trend should drive a higher level of spending for semiconductor manufacturing equipment and as a consequence, higher earnings for Applied Materials. COVID-19 is impacting the operations of Applied Materials near term. The positive changes going on at the company make Applied Materials a good long-term holding.

Trimble Inc. was founded in 1978 and is based in Sunnyvale, California. The company is best known for its Global Positioning System (GPS) technology. The company also develops Global Navigation Satellite Systems receivers, laser rangefinders, unmanned aerial vehicles and software processing tools. Trimble's products and services are used in land survey, agriculture, construction, transportation and government. Trimble has been shifting its business mix away from hardware and toward software and services. Acquisitions have pushed Trimble's software and services offerings, now representing over 50% of its revenue. The company also has moved to a subscription model, which may allow Trimble to build longer-term, more profitable relationships with customers, as opposed to a one-time purchase. The current environment is creating headwinds for the company's sales. Two of Trimble's end markets, energy and transportation, are feeling the effects of COVID-19. While this will impact Trimble in the near term we believe the company's positive changes make Trimble a good long-term investment.

Top Detractors

D.R. Horton, Inc. is a home builder headquartered in Arlington, Texas. The company is one of the largest home builders in the United States. It 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. D.R. Horton has made a change to its strategy by reducing the amount of inventory in land it owns, which should help improve the company's cash flow. Additionally, D.R. Horton focuses on entry-level homes, which is currently the highest demand segment of new home construction. D.R. Horton also trades at an attractive valuation. The company's strategy change, along with positive industry demand creates upside potential for our clients.

Crown Castle International Corp. operates as a real estate investment trust. Crown Castle owns, operates and leases cell towers and other infrastructure for wireless communications. The company was founded in 1994 and is headquartered in Houston. Recently, Crown Castle took a different strategy than its main competitors. In addition to owning cell towers, Crown Castle began investing in small cell and fiber networks–a new way of expanding its wireless coverage. This change is important as wireless carriers roll out new 5G infrastructure (the next generation of wireless connectivity). Elliot Management, an activist shareholder, has been pushing Crown Castle to focus more on shareholder returns. With the build-out of the 5G market, increasing demand for small cell networks and an activist shareholder, we believe the company has a long runway for sustainable sales.

Danaher Corporation, headquartered in Washington, D.C., designs, manufactures and markets healthcare equipment. Its product line includes Life Sciences and Diagnostics tools and products. Danaher has a long history of delivering consistent earnings growth by continually improving its business. The company also is adept at acquiring businesses that are fast-growing and improving the returns of those businesses. Over the years, Danaher's management team has demonstrated skill and discipline in selecting and integrating its many purchases, and has not been afraid to cull its businesses in order to drive shareholder value. For instance, in 2016, Danaher spun off its industrial businesses to shareholders as Fortive. In mid-2018, the company announced its intent to spin off its dental operations. These changes leave the stand-alone Danaher as a more focused healthcare organization with higher organic growth prospects.

Boston Scientific Corporation develops, manufactures and markets medical devices used in a broad range of interventional medical specialties. Over the recent months, Boston Scientific has suffered a series of pipeline and product setbacks that are weighing heavily on the company's long-term growth profile. Considering the recent setbacks, we decided to sell Boston Scientific and redeploy the proceeds into more favorable opportunities.

Mastercard Incorporated provides technology to enable electronic payments for individuals, financial institutions, merchants, governments and businesses worldwide. Mastercard's brands include MasterCard, Maestro and Cirrus. Mastercard is well positioned to benefit from the continuing change in payments from cash and checks to electronic transactions. The company has a solid track record of being a technology leader in its industry, consistently delivering growth to its shareholders. In addition, the company continues to make acquisitions to broaden its geographic reach and increase its product offerings. In the current COVID-19 environment investors will watch closely for any changes in consumer spending and travel. While that may impact Mastercard in the near term we believe in the long-term growth prospects for the company.

Buys

Berkshire Hathaway, Inc. is an American multinational holding company headquartered in Omaha, Nebraska. The company owns many well-known businesses such as GEICO, Duracell, Fruit of the Loom and Dairy Queen. Additionally, Berkshire Hathaway owns significant minority holdings in many large publicly traded companies. The company is known for its leadership by Warren Buffett, who serves as its chairman and chief executive. Berkshire Hathaway is a cash-rich company with substantial assets on its balance sheet, which the company can use to acquire new businesses or to continue buying back its own stock. The company has bought back a substantial amount of its shares during 2020, an indication that the company's management believes its stock is relatively inexpensive.

Sells

Boston Scientific Corporation manufactures and markets medical devices used in a broad range of interventional medical specialties. Over the recent months, Boston Scientific has suffered a series of pipeline and product setbacks that are weighing heavily on the company's long-term growth profile. Considering the recent setbacks, we decided to sell Boston Scientific and redeploy the proceeds into more favorable opportunities.

Argent Large Cap Growth Strategy Top Contributors and Detractors for Quarter Ending December 31, 2020*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
LPL Financial Holdings Inc.	2.95	0.58	Mastercard Incorporated	5.34	-0.23
JPMorgan Chase & Co.	3.05	0.58	Boston Scientific	1.10	-0.32
United Rentals, Inc.	2.80	0.51	Danaher Corporation	5.51	-0.39
Applied Materials, Inc.	2.18	0.51	Crown Castle International	3.09	-0.42
Trimble Inc.	2.24	0.50	D.R. Horton, Inc.	4.72	-0.99

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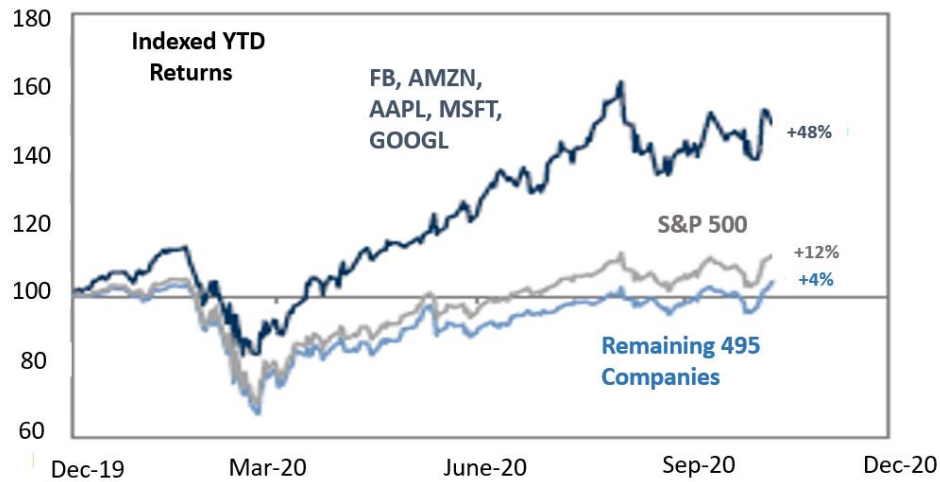
Portfolio Positioning

The Large Cap strategy has a relative overexposure to economically sensitive growth stocks. Valuation is a key component of this current tilt. Although the Large Cap team continues to screen for stocks with high returns that sustainably generate and compound cash, many companies, especially those within the Information Technology sector, appear fully valued. In addition, because the Large Cap team believes in the long-term value of diversification as a risk mitigation tool, some of the leading stocks within the Russell 1000 Growth Index have weights at or above Large Cap's suggested limits. Within these constraints, however, the Large Cap team continues to find quality growth stocks that it believes can be held for the next three to five years.

The following chart shows that the large cap market in 2020 has been remarkably narrow driven by five stocks, Facebook, Inc., Amazon.com, Inc., Apple Inc., Microsoft Corporation and Alphabet Inc. (Google).

Facebook, Amazon, Apple, Microsoft and Google Have Led the S&P 500 Higher in 2020
As of November 9, 2020



Source: FactSet, Goldman

Because the Large Cap team runs a relatively concentrated 30-35 stock portfolio, it is not unrealistic to think that some of the remaining 495 stocks in the S&P 500® Index could outperform the market as a whole, or that some of the Top Five leaders could take a breather. This would favor active management, something that Argent Capital has practiced for the last 22 years. This backdrop, coupled with continued government stimulus, credible vaccines and the conclusion of a very divisive election, lays the groundwork for the rotation seen in the fourth quarter to continue into 2021.

Sincerely,

Argent Large Cap Team

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 (%)
2020	19.39	18.94	38.49	18.4	20.42	19.64	18.53	575	1,860	2,874	0.6
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
Three Year*	14.4	13.95	22.99	14.18							
Five Year*	14.51	14.04	21	15.22							
Ten Year*	14.17	13.66	17.21	13.88							
Fifteen Year*	10.4	9.85	12.54	9.88							
Twenty Year*	8.51	7.92	8.27	7.47							
Information for period(s) ending December 31, 2020											
4th Quarter 2020	13.71	13.6	11.39	12.15	20.42	19.64	18.53	575	1,860	2,874	
Since Inception	9.74	9.15	8.71	8.08							

*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. 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. The Argent Large Cap Growth Equity Composite has had a performance examination for the periods January 1, 2003 through December 31, 2019. The verification and performance examination reports are available upon request. 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 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 inception date is October 1998 and was created in January 2003. A complete list and description of composites is available upon request.

3. The composite is compared to the Russell 1000 Growth® Index and the S&P 500® Index, two benchmarks that may be generally relevant to the Large Cap Growth strategy's large cap growth investment style. 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. The S&P 500® Index measures the performance of 500 large companies listed on stock exchanges in the United Sates. It is one of the most commonly followed equity indices.

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 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 included bundled fee accounts which represented less than 1% of composite assets during the periods of 2011 – 2019. The composite included portfolios where commissions were waived representing approx. 32% (2019 and 34% (2020) 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 – 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.