Large Cap Quarterly Commentary

2020: Fourth Quarter

Argent

Performance Summary

For the fourth quarter of 2020, the Argent Large Cap strategy outperformed its benchmark, returning 13.6 % net of fees, compared to a return of 12.2% for the S&P 500® 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	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
S&P 500		12.15	18.40	14.18	15.22	13.88	9.88	7.47	8.08

* 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 12/31/20 and is supplied as supplemental information to the composite disclosures presented later in this document.

During the fourth quarter, stock selection was the driver of the outperformance, while allocation was a detractor. Top sectors for the quarter included Industrials, Consumer Staples and Financials. Sectors detracting from performance included Real Estate, Health Care and Energy.

Within the Industrial sector, as with the portfolio as a whole, stock selection drove outperformance. Allocation was a slight detractor to performance. On a stock-specific basis, performance in the sector was driven by United Rentals, Inc. United Rentals is the largest, large equipment rental firm in the U.S. The company is well positioned to benefit from the expected improvement in the economy as fiscal and monetary stimulus combine with vaccine immunizations.

Both stock selection and allocation were positive contributors for the Consumer Staples sector. Post Holdings, Inc. was the primary contributor to performance on a stock basis. Post had been lagging the sector throughout the year as its food service operations were negatively impacted as the shutdown in the economy closed many restaurants. Similar to United Rentals, investors expect Post's food service segment to improve as the economy reopens.

Within the Financials sector, stock selection drove outperformance in the quarter, while allocation lagged slightly. Of the top six contributors on a stock basis, three were financials; LPL Financial Holdings, Inc., Truist Financial Corporation and JPMorgan Chase & Co. 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 the company provides back-office servicing for these start-up RIAs. LPL Financial's success is apparent in its improving organic growth rate, running in the mid-single digits on a year-over-year basis.

Detracting from performance in the quarter was the Real Estate sector, driven primarily by stock selection. The Large Cap strategy's lone real estate holding of Crown Castle International Corp. underperformed the sector and the market as a whole. Crown Castle has seen delays in the roll-out of 5G, the next generation of cellular service. Spending by telecom providers has been slower than expected. The Large Cap team is confident that when telecom companies do spend to roll out 5G, Crown Castle, as one of only three providers of cellular infrastructure, will be a primary beneficiary of that spend.

The Healthcare sector was a negative contributor for the quarter, as both stock selection and allocation detracted from performance. The fourth quarter was characterized as a 'Risk On' quarter that propelled many economically sensitive growth stocks upward, favoring Argent's Large Cap portfolio as a whole, while many stocks less sensitive to a recovery lagged. That rotation explains the underperformance in Danaher Corporation, a healthcare equipment and disposables manufacturer and a leader in diagnostic equipment. The stock has risen over 40% for the year, as

COVID-19 shined a light on healthcare equipment providers and diagnostics became a clear 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.

Finally, the Energy sector was a negative contributor to performance in the quarter. The Large Cap portfolio has no exposure to Energy. Low returns, near-term depressed demand for hydrocarbons, uncertainty with regard to Iranian crude supplies and the increased interest in ESG (Environmental, Social and Governance) have made the outlook for the Energy sector less compelling.

Quarterly Attribution Analysis, December 31, 2020
Argent Large Cap Strategy vs. S&P 500® Index*

	Argent Large Cap			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	13.68	17.52	2.39	10.97	13.82	1.52	2.71	3.70	0.86	0.04	0.50	0.54
Cons. Discretionary	13.12	6.66	0.88	11.41	7.91	0.90	1.70	-1.26	-0.02	-0.04	-0.21	-0.26
Consumer Staples	5.75	16.72	0.94	6.85	6.35	0.44	-1.10	10.37	0.50	0.07	0.57	0.64
Energy	--	--	--	2.20	27.76	0.57	-2.20	-27.76	-0.57	-0.31	--	-0.31
Financials	10.02	30.67	2.73	10.14	23.12	2.26	-0.12	7.55	0.48	-0.08	0.57	0.49
Health Care	15.89	4.64	0.94	13.91	8.01	1.15	1.98	-3.37	-0.21	-0.09	-0.37	-0.46
Industrials	8.44	24.93	2.03	8.55	15.71	1.35	-0.11	9.22	0.68	-0.02	0.71	0.69
Technology	28.69	14.41	3.95	27.76	11.81	3.18	0.93	2.60	0.77	-0.01	0.69	0.68
Materials	--	--	--	2.66	14.46	0.39	-2.66	-14.46	-0.39	-0.07	--	-0.07
Real Estate	3.09	-3.57	-0.12	2.56	4.87	0.14	0.53	-8.44	-0.26	-0.03	-0.30	-0.33
Utilities	--	--	--	2.99	6.53	0.22	-2.99	-6.53	-0.22	0.15	--	0.15
Cash	1.33	0.02	0.00	0.01	0.02	0.00	1.32	-0.00	0.00	-0.17	-0.00	-0.17
Total	100.00	13.74	13.74	100.00	12.13	12.13	--	1.61	1.61	-0.55	2.16	1.61

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.

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.

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.

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 the 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.

Truist Financial Corporation is a bank holding company headquartered in Charlotte, North Carolina. The company was formed by the merger of BB&T and SunTrust Bank, both regional banks based in the south. Argent believes Truist's enhanced scale will allow it to focus on best-of-breed systems and processes in order to drive a competitive advantage. Additionally, the combined company will be able to leverage complementary businesses in an attempt to generate additional sales. While the impact from COVID-19 certainly will impact Truist's operation, Argent believes the unique features of the bank offers upside for our clients over the long term.

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 is also 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 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	-0.31
Applied Materials, Inc.	2.18	0.54	Boston Scientific	1.10	-0.32
United Rentals, Inc.	2.80	0.50	Danaher Corporation	5.51	-0.41
Trimble Inc.	2.24	0.49	Crown Castle International	3.09	-0.46
Truist Financial Corporation	3.17	0.42	D.R. Horton, Inc.	4.72	-1.00

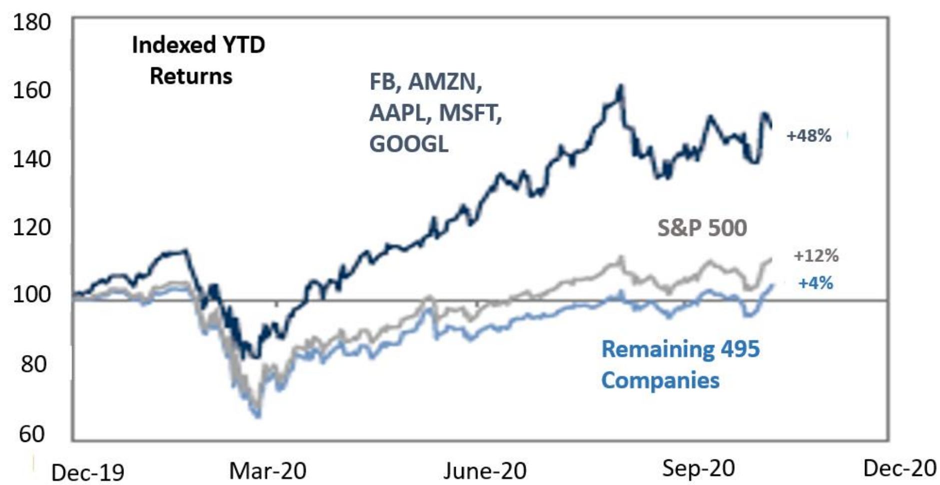
* This is based on the holding history of a representative portfolio of the Argent Large Cap Equity Strategy. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. You should not assume that investments in any securities within 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.

Portfolio Positioning

The Large Cap strategy currently 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. 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 S&P 500® and the Russell 1000 Growth® indices, 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 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. 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.