

Performance Summary

The Argent Small Cap strategy underperformed the Russell 2000® Index for the fourth quarter of 2020 returning 23.5% net of fees, versus the benchmark return of 31.4%.

Performance Summary as of December 31, 2020							
	%	4Q20	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
Argent Small Cap	Gross	23.69	2.65	0.92	8.88	8.91	8.02
	Net	23.49	1.91	0.12	7.93	7.90	7.00
Russell 2000		31.37	19.96	10.25	13.26	11.20	9.07

*Annualized

For comparison purposes, the strategy is measured against the Russell 2000® 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.

Sector allocation was a slight benefit to relative performance in the fourth quarter, while stock selection had a substantial negative impact. The portfolio overweight to Information Technology and underweight to Utilities, Real Estate, Health Care and Consumer Staples benefitted performance. Conversely, the overweight to Industrials and Consumer Discretionary coupled with underweights to Materials and Financials, and no exposure to the Energy and Communication Services sectors hurt relative performance.

Stock selection was most challenging within Information Technology, Consumer Discretionary and Industrials. The portfolio did not contain stocks that saw their prices decline meaningfully during the fourth quarter, but did have some holdings that could not keep pace with the Russell 2000's outsized gains- particularly in November. As it relates to Information Technology, Envestnet, Inc. and CMC Materials, Inc. were laggards. Envestnet matched the market for the full year, but did not move much, relatively, during the fourth quarter. CMC Materials reported better-than-anticipated operating results, but management lowered its forecasted organic growth rate and the stock pulled back. We think both companies remain attractive investments and we added to our Envestnet position. CMC Materials is a newer position for us, and we plan on watching what unfolds for several quarters before we decide to allocate additional capital to the name. On the positive side within Information Technology, Alarm.com Holdings, Inc. was the best performing stock in the portfolio on an absolute return basis during the fourth quarter. An activist became involved in ACI Worldwide, Inc. driving the stock price higher on hopes of a sale.

Industrials declined due to our building products exposure. UFP Industries Inc., Gibraltar Industries, Inc. and Simpson Manufacturing Co., Inc. are good-sized positions in the Small Cap strategy and they did not keep pace with the index. All three companies posted above-consensus quarterly operating results, but retreated after posting substantial gains off the March lows. Simpson is the smallest position of the three and we increased our exposure in mid-December. Bright spots within Industrials included Willdan Group, Inc. and Atkore International Group, Inc. Willdan designs and implements energy efficiency and resiliency solutions. The company disclosed significant contract wins in California. Atkore, a manufacturer of electrical, mechanical and safety infrastructure solutions, offered an improved outlook during the quarter and the stock rallied on the news.

Consumer Discretionary was hurt by our investment in Ollie's Bargain Outlet Holdings, Inc. and Installed Building Products, Inc. We initiated our position in Ollie's in the spring when the company was swept up in the downdraft created by COVID-19. The stock fell into our market capitalization range providing the opportunity to initiate an investment in what we believe to be a high-quality retailer with excellent growth prospects. Ollie's has continued to produce excellent operating results since our investment. However, investors appear fearful of the tough comparable store sales comparisons that the company will face next year. Looking beyond next year, we believe the company can continue to grow as it expands its footprint into several untapped geographies with favorable

Small Cap Quarterly Commentary

2020: Fourth Quarter

Argent

demographic trends. Installed Building Products is considered a building products company, but falls into the Consumer Discretionary sector as it caters to the new construction market for residential homes. The company had a great year, significantly outperforming the benchmark, but could not keep pace with the market's run during the quarter.

Stock selection was modestly positive within Health Care. Omnicell, Inc. helps hospitals and health care systems eliminate waste and become more efficient by providing automated pharmacy and medication management solutions. The company saw an excellent rebound in its business, particularly on the bookings side. In addition, Baxter International has been rumored to be mulling an offer to acquire Omnicell. Two newer investments, Halozyne Therapeutics, Inc. and ModivCare, Inc. also performed well. Halozyne continued to line up prospects for its drug delivery technology, while ModivCare announced a sizeable acquisition of a home-based personal care provider that the market cheered.

Quarterly Attribution Analysis, December 31, 2020
Argent Small Cap Strategy vs. Russell 2000 Index*

	Argent Small Cap			Russell 2000			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	--	--	--	2.55	40.35	0.98	-2.55	-40.35	-0.98	-0.19	--	-0.19
Cons. Discretionary	15.75	16.44	2.62	13.50	25.71	3.55	2.25	-9.27	-0.92	-0.09	-1.45	-1.54
Consumer Staples	1.16	-0.18	0.04	3.30	22.79	0.78	-2.14	-22.97	-0.74	0.16	-0.22	-0.07
Energy	--	--	--	1.70	48.78	0.76	-1.70	-48.78	-0.76	-0.27	--	-0.27
Financials	14.33	31.81	4.47	15.65	34.87	5.53	-1.32	-3.06	-1.06	-0.03	-0.52	-0.55
Health Care	17.16	32.46	5.40	20.30	30.49	6.12	-3.14	1.98	-0.72	0.11	0.19	0.30
Industrials	22.06	23.78	5.32	14.52	27.91	4.12	7.54	-4.13	1.20	-0.22	-0.89	-1.11
Technology	23.25	26.85	6.00	13.75	40.87	5.30	9.50	-14.02	0.71	0.65	-2.89	-2.24
Materials	0.26	-4.59	-0.00	4.41	39.82	1.70	-4.15	-44.40	-1.71	-0.29	-0.23	-0.51
Real Estate	4.93	15.03	0.88	7.20	23.71	1.80	-2.27	-8.68	-0.92	0.20	-0.49	-0.29
Utilities	1.04	17.21	0.30	3.12	21.59	0.73	-2.07	-4.38	-0.43	0.18	-0.02	0.17
Cash	0.05	-0.00	0.00	--	--	--	0.05	-0.00	0.00	-0.03	--	-0.03
Total	100.00	25.03	25.03	100.00	31.36	31.36	--	-6.33	-6.33	0.18	-6.51	-6.33

* This is based on the holding history of a representative portfolio of the Argent Small Cap 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

2020 was a wild year for the stock market. The Russell 2000 Index saw its largest drawdown ever earlier in the year and closed the year with enormous gains. Moreover, the Russell 2000 posted the best quarterly return in its history for the fourth quarter of 2020. The index gained over 31% and was led by stellar returns in Energy, Communication Services, Information Technology, Materials and Financials. Information Technology and Financials are much larger sectors, and thus accounted for a substantial proportion of the return. As illustrated in the following chart, in a repeat from prior quarters, low-quality stocks performed the best. Companies that do not have earnings outperformed in the quarter and for the entire year. Non-earners now make up 40% of the Russell 2000 Index, which is a headwind for managers like Argent that invest in profitable, growing businesses. Also, companies with the lowest return on equity, a common measure of financial performance, outperformed handily.

Returns					
	Q1	Q2	Q3	Q4	2020
Russell 2000 Index	-30.6%	25.4%	4.9%	31.4%	20.0%
Unprofitable Companies	-24.5%	40.4%	7.5%	37.7%	56.9%
Profitable Companies	-32.2%	21.1%	3.4%	28.4%	9.1%
Relative Spread	-7.7%	-19.3%	-4.1%	-9.3%	-47.8%

**Furey Research Partners*

Industrials, Health Care, Real Estate, Utilities, Consumer Discretionary and Staples lagged the returns of the index. Small cap value (+33.4%) outpaced small cap growth (+29.6%) in the quarter, but small cap value (+4.6%) was significantly behind small cap growth (+34.6%) for the full year.

While the fourth quarter was historical for the Russell 2000 Index, so was November. The November return of over 18% for the index is the single best month the Russell 2000 has ever posted. The presidential election outcome along with stimulus and vaccine news powered the rally. “Vaccine Mondays” replaced “Merger Mondays” at least for a little while, and investors poured into stocks. Interestingly enough, this increase in small cap equities was fueled by a rotation of growth stocks to their more cyclical brethren.

Top Contributors

OneMain Holdings, Inc. is a consumer finance company that provides personal loans primarily to non-prime customers. It operates a network of over 1,600 branches in 44 states across the United States. One Main delivers a very valuable set of products to consumers who have limited access to credit from banks, credit card companies and other traditional lenders. During the quarter, the company announced much better-than-anticipated earnings results on better-than-expected credit trends and improving originations.

Alarm.com Holdings, Inc. provides wireless and web-enabled security system technology. The company operates in the smart home security market, and it is expanding its reach to cater to the needs of commercial customers. Alarm.com reported far better-than-expected top and bottom line results during the quarter, as its business continued to recover from the COVID-19 impacted slowdown more quickly than initially anticipated. Management significantly raised its revenue forecast for the coming year, sending the stock higher.

Omniceil, Inc. is an omnichannel pharmacy automation company that helps hospitals and health care systems manage their medication and pharmacy operations through hardware solutions connected via a software offering. The company has an entrenched position in just under half of the hospitals in the U.S and it has gained market share for years. Near the end of the quarter, there was speculation that Baxter International- a very large, publicly-traded health care company- approached Omnicell with an offer to acquire the company.

Willdan Group, Inc. provides professional, technical and consulting services to utilities, private industry and public agencies at all levels of government. It mainly operates in the energy efficiency services market and the

engineering and consulting market. During the quarter, Willdan announced that it had signed a significant amount of California utility contracts in 2020 that will increase its revenue run rate moving forward.

Atkore International Group, Inc. is an industrial manufacturing company that supplies products to the construction, health care, alternative power generation, data center and diversified industrial end markets. Management champions what it calls Atkore Business Systems- which encompasses people, strategy, and process- to run its business with the ultimate goal of driving portfolio enhancement and margin expansion throughout the company. During the quarter, Atkore reported much better-than-expected operating results and offered a favorable outlook for the coming year.

Top Detractors

Envestnet, Inc. provides intelligence systems for financial wellness and wealth management. Its unified technology is designed to enhance financial adviser productivity and strengthen the wealth management experience. More than 3,500 companies, including 17 of the 20 largest U.S. banks, 47 of the 50 largest wealth management and brokerage firms as well as over 500 of the largest Registered Investment Advisors leverage Envestnet technology and services. The company has complemented excellent organic growth with several large acquisitions over the past few years. While Envestnet reported above consensus operating results during the quarter, the stock could not keep up with the market. We added to our position in November.

FirstService Corp. offers residential property services throughout North America and also operates several franchise and company owned brand concepts that cater to residential and commercial customers. It provides services such as property management, facility maintenance and engineering, client budget and development consulting to homeowner associations, master planned communities, condominiums and co-operatives. On the brand side, FirstService offers essential services through Global Restoration Holdings, Paul Davis, Century Fire Protection and California Closets to name a few. The company reported much better-than-anticipated operating results in the most recent quarter, but lagged the return of the overall market. We added to our position in December.

Ollie's Bargain Outlet Holdings, Inc. is a retailer that we believe has similar characteristics to the much larger TJX Companies and Dollar General, but with better growth prospects given its tiny store footprint and untapped geographical expansion opportunities. Much like TJX Companies, Ollie's looks for excess inventory and retail closeouts from large, mostly struggling retailers, purchases that inventory at steep discounts (up to 70% below department stores, and up to 50% below mass market retailers), and then offers those products to its shoppers. The stores cater to a Dollar General type customer base. Most of its stores are in North and South Carolina, the eastern part of the Sun Belt and Texas. After having a material positive impact on relative performance in the second quarter, the stock price pulled back during the second half of 2020.

PRA Group, Inc. purchases and collects portfolios of nonperforming consumer loans primarily from banks in the Americas and Europe. It purchases these portfolios at steep discounts to face value and then collect on them over time. PRA has proven to be a very conservative purchaser of portfolios over the years as evidenced by a history of outperforming initial collection expectations on portfolios purchased. PRA saw an improvement in its margin and collections during its most recent quarter but reported softer purchases, which we believe were anticipated. We added to our position in December.

UFP Industries, Inc. is one of the world's largest producers of wood and wood-alternative products serving the retail, construction and industrial markets. Its keys to success are its diversified balance business model; ability to use all grades of lumber (creates efficiencies and makes them a preferred customer of the largest mills); strong management team (members are required to own stock and are compensated on return on investment); and clean

Small Cap Quarterly Commentary

2020: Fourth Quarter

Argent

balance sheet. UFP reported above-consensus operating results during the quarter, but the stock did not keep pace with the overall market.

Argent Small Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2020*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
OneMain Holdings, Inc.	3.33	0.64	Envestnet, Inc.	2.65	-0.56
Alarm.com Holdings, Inc.	1.63	0.60	FirstService Corp	2.46	-0.66
Omniceil, Inc.	2.04	0.41	Ollie's Bargain Outlet	1.78	-0.69
Willdan Group, Inc.	1.74	0.40	PRA Group, Inc.	2.45	-0.74
Atkore International Group Inc.	0.95	0.33	UFP Industries, Inc.	2.47	-0.78

* This is based on the holding history of a representative portfolio of the Argent Small Cap 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

It was a quiet fourth quarter as it relates to new investments within the Argent Small Cap strategy. We initiated one new position in early October, and exited our small exposure to Utilities and REITs throughout the quarter. We have turned the portfolio over rather significantly over the past year and a half as we have shifted new investments towards businesses that exhibit the characteristics that we believe provide the best risk-adjusted return prospects. This has led to a more focused, higher-quality portfolio that we believe can weather the storm when faced with prospective rocky markets in the future.

We added Asbury Automotive group, Inc. to the portfolio early in the fourth quarter. Asbury is a well-established auto dealer in the United States with a track record of effective cost management and excellent capital allocation. The company has an improved margin profile and growth prospects due to a recent large acquisition. Auto dealers have been evolving towards a razor/razor-blade model that emphasizes less cyclical streams of revenue and profits such as parts and services, financing and insurance. Asbury has followed this trend and offers retail sales in addition to maintenance, financing and insurance. The company has also recently introduced an omnichannel strategy that is a positive for investors. We think Asbury has plenty of growth opportunities in front of it given the highly fragmented and consolidating marketplace.

As of the end of the year, the portfolio was overweight Information Technology and Industrials followed by Consumer Discretionary. The Small Cap strategy was underweight Materials followed by Health Care, Real Estate, Consumer Staples and Financials. We do not have sector exposure to Utilities, Energy and Communication Services. We continue to seek good businesses that are priced at attractive valuations for the portfolio. As a reminder, to us a good business is one that generates substantial cash flow and growing earnings, requires opportunistic, yet minimal, capital investment, and has a conservatively positioned balance sheet. We also prefer management teams that have a track record of producing returns above their cost of capital and that have proven their wherewithal over an economic cycle.

Sincerely,

Argent Small Cap Team

Small Cap Quarterly Commentary

2020: Fourth Quarter

Argent

For the period ending December 31,	Gross-of-Fees (%)	Net-of-Fees (%)	Russell 2000 Return (%)	Composite 3-Yr St. Dev (%)	Russell 2000 3-Yr St Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Principal Business Assets (\$ millions)	Internal Dispersion (%)
2020	2.65	1.91	19.96	26.13	25.27	1	30	2,874	0
2019	24.27	23.4	25.53	16.35	15.71	7	199	3,019	1.84
2018	-19.43	-20.19	-11.01	16.45	15.79	7	184	2,542	0.38
2017	18.39	17.24	14.65	14.51	13.91	7	227	2,898	0.47
2016	25.73	24.48	21.31	16.19	15.76	7	207	2,604	0.09
2015	-5.48	-6.42	-4.41	13.5	13.96	6	169	2,357	0.04
2014	7.44	6.37	4.89	12.17	13.12	7	186	2,817	0.11
2013	28.74	27.48	38.82	17.04	16.45	6	178	2,478	0.18
2012	19.68	18.49	16.35	19.84	20.2	7	139	1,782	0.22
2011	-1.95	-2.93	-4.18	23.38	24.99	7	109	1,247	0.33
Three Year*	0.92	0.12	10.25						
Five Year*	8.88	7.93	13.26						
Ten Year*	8.91	7.9	11.2						

Information for period(s) ending December 31, 2020

4th Quarter 2020	23.69	23.49	31.37	26.13	25.27	1	30	2,874
Since Inception*	8.02	7	9.07					

*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 Small Cap Equity Composite has had a performance examination for the periods January 1, 2008 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 invested in equities with small capitalization containing both growth and value characteristics for which Argent has sole investment discretion. Portfolios will include small cap equity holdings, with zero fixed investments and cash targeted to be less than 10% of total portfolio value. The composite inception and creation date is January 2008. The composite name changed from Argent Small Cap Core Equity Composite to Argent Small Cap Equity Composite in December 2020. A complete list and description of composites is available upon request.

3. The benchmark is the Russell 2000® Index which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current 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-fees performance 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 represent less than 1% of composite assets during the years 2016 and 2017. During 2018 - 2020, the composite included portfolios where commissions were waived representing less than 1% of composite assets.

6. Standard annual advisory fees for the Small Cap Equity product are calculated as a percentage of assets under management according to the following schedule; 0.80% on the first \$25M, 0.75% on the next \$25M, 0.70% on the next \$50M, 0.65% on the balance thereafter, although fees may be negotiated or waived in certain circumstances.

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. Note: values for calendar year 2008 & 2010 are not available since no portfolio was in the composite the entire calendar year. 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. The standard deviation is not presented for 2008 & 2009 since the composite inception date of 1/1/2008 does not provide historical data to calculate a 3-year formula.