Dividend Select Quarterly Commentary
2021: First Quarter

Argent

Performance Summary

For the first quarter of 2021, the Argent Dividend Select strategy underperformed its benchmark, gaining 8.6% net of fees, compared to a gain of 11.3% for the Russell 1000 Value® Index. As of March 31, 2021, the strategy's dividend yield was 2.4%, ahead of both the dividend yield of the Russell 1000 Value at 2.1% and S&P 500® Index of 1.5%.

Performance Summary as of March 31, 2021

	%	1Q21	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net	8.63	62.10	11.62	12.09	12.17	9.11	9.34
Russell 1000 Value		11.25	56.09	10.96	11.74	10.99	7.69	8.07
Excess Return		**-2.62**	**6.01**	**0.66**	**0.35**	**1.18**	**1.42**	**1.27**

*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 03/31/21 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.

Allocation was a positive contributor to performance while stock selection was a detractor for the quarter. On a sector basis, Utilities and Health Care drove performance while Consumer Discretionary and Energy were the largest detractors.

The Utility sector was a positive contributor during the quarter, driven entirely by allocation. As a reminder, we do not currently own any utility stocks. The Dividend Select team believes the best way to beat the benchmark over time is to be different than the benchmark, highlighted by our selective investment approach. This leads to a dividend portfolio that is concentrated in 30 – 35 stocks that meet our rigorous investment criteria. We call this "Argent Selectivity." If the team cannot find attractive investments in a given sector, we look for opportunities elsewhere in the stock market to position our clients to win. Our investment criteria includes companies that are better and enduring businesses, have a demonstrated commitment to capital stewardship, and a positive catalyst that can provide upside optionality.

The Health Care sector was a positive contributor during the quarter driven by allocation. Stock selection was a slight detractor. The Health Care sector has been one of the worst-performing sectors in 2021. Health Care has struggled as investors are concerned about pricing pressure and regulatory uncertainty. These fears, coupled with general investor aversion to sectors characterized as "defensive" in nature, proved to be headwinds in the first quarter. Dividend Select's relative underweight was beneficial to overall portfolio performance.

The Consumer Discretionary sector was a negative contributor during the quarter driven entirely by selection. V.F Corporation had the largest negative effect with the stock declining nearly 6% versus a gain of 14.5% for the overall sector. V.F.'s stock came under pressure during the quarter after a sales miss and lowered sales guidance for the company's largest brand, Vans. Vans represents 1/3 of the company's overall sales. Brick and mortar stores continue to struggle due to reduced traffic from COVID-19 lockdowns. Vans has the highest brick and mortar exposure within V.F's portfolio, with brick and mortar representing more than 40% of Vans' sales. We believe V.F. and its Vans brand are positioned exceptionally well for a strong rebound as consumers emerge from lockdowns across the country. In addition, the recent acquisition of Supreme significantly strengthens V.F.'s streetwear portfolio. The company has a long and successful track record regarding its commitment to capital stewardship. We believe that as near-term headwinds abate, the positive catalyst of the Supreme acquisition, along with a rebound for Vans, provides significant upside optionality for shareholders.

Energy was a detractor during the quarter driven by allocation. The underperformance was the result of our sector underweight. From a sector standpoint, energy stocks led all sectors during the first quarter despite being the worst-performing group during 2020. Our sole investment in this sector, Chevron Corporation, gained more than 25% but still fell short of the 31% sector return. The rebound in energy stocks was fueled by the increasing momentum of the global economic recovery and a more favorable supply/demand outlook. We remain underweight the sector because of our inability to find attractive investments that meet our criteria of a better and enduring business. In general, the sector offers few opportunities to invest in companies that exhibit the ability to consistently earn above their cost of capital. Our investment in Chevron is centered on its best-in-class portfolio of assets and ability to maintain a strong balance sheet. While we continue to monitor stocks in this sector for potential opportunities, we choose to remain underweight until we can find an attractive business that meets all of our investment criteria. To date, despite a cyclical recovery, this remains a challenge.

Market Commentary

The first quarter of 2021 continued a trend seen in the latter part of 2020, embracing more economically sensitive stocks and sectors at the expense of some of the high growth stocks and pandemic winners. With the backdrop of increased vaccine roll-outs and tremendous stimulus both from the Biden Administration and the Federal Reserve, this market rotation makes sense. During the quarter, U.S. GDP estimates rose reflecting the aforementioned positives. Banks, as a barometer of financial soundness of the economy, have surprised investors with their reserve releases, implying credit quality has been better than expected. While interest rates have risen and bond investors are watching inflation numbers closely, the yield on the 10-year Treasury bond remains below 2%, well below historic averages.

At some point during 2021 investors will want to see credible indications that government stimulus is indeed boosting economic growth. For now, given pent-up demand and accelerated vaccinations in the United States, investors should continue to reward cyclical growth companies that will benefit from our improving economy.

Quarterly Attribution Analysis, March 31, 2021
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	5.98	2.26	0.14	9.40	6.14	0.62	-3.43	-3.89	-0.48	0.15	-0.24	-0.10
Cons. Discretionary	11.37	6.25	0.71	7.69	14.52	1.08	3.69	-8.27	-0.38	0.11	-0.89	-0.79
Consumer Staples	8.05	0.67	0.01	7.15	3.13	0.19	0.90	-2.46	-0.18	-0.08	-0.22	-0.30
Energy	2.13	25.80	0.51	4.99	31.00	1.43	-2.86	-5.20	-0.92	-0.49	-0.09	-0.58
Financials	25.22	15.98	3.85	20.22	17.60	3.49	5.01	-1.63	0.36	0.25	-0.34	-0.08
Health Care	9.25	3.57	0.31	13.04	4.15	0.55	-3.79	-0.58	-0.24	0.27	-0.08	0.19
Industrials	11.73	9.95	1.20	13.38	13.51	1.77	-1.65	-3.57	-0.57	-0.01	-0.40	-0.41
Technology	14.08	9.09	1.26	9.72	11.14	1.08	4.36	-2.05	0.19	-0.03	-0.29	-0.32
Materials	4.45	6.86	0.32	4.77	10.86	0.52	-0.33	-4.00	-0.21	-0.00	-0.17	-0.18
Real Estate	5.57	8.99	0.47	4.50	9.18	0.40	1.07	-0.18	0.07	-0.02	-0.04	-0.06
Utilities	--	--	--	5.13	2.88	0.13	-5.13	-2.88	-0.13	0.45	--	0.45
Cash	2.16	0.01	0.00	--	--	--	2.16	0.01	0.00	-0.31	--	-0.31
Total	100.00	8.76	8.76	100.00	11.26	11.26	--	-2.49	-2.49	0.28	-2.77	-2.49

*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

Regions Financial Corporation was a key driver of performance for the quarter, gaining more than 29%, well ahead of the 18% gain for the overall sector. The strong stock performance during the quarter was fueled by better-than-expected results thanks to an improving credit outlook, tight expense controls, and the steepening of the yield curve. We expect these tailwinds to persist and have a positive impact on earnings going forward. In addition, regional banks continue to consolidate. Consolidation remains a potential catalyst for Regions as either an acquisition target or to opportunistically grow its deposit base through acquisitions.

Truist Financial Corporation was a key contributor during the quarter, advancing more than 22%. As a reminder, Truist Financial is the result of a merger of equals, combining both BB&T and SunTrust, creating the 6th largest U.S. bank by deposit size. In addition to the company's stock benefitting from the overall improvement in the macro environment, namely strong credit trends and rising interest rates, Truist shareholders are beginning to reap the benefits of this powerful banking combination. As a result of this combination, the company's footprint reflects both best-in-class population growth and superior income growth. Despite Truist already showcasing leading return metrics, plenty of opportunity remains for further improvement as investors benefit from the company's aggressive synergy target totaling $2 billion in expense reductions.

JPMorgan Chase & Co. stock advanced more than 20% during the quarter. JPMorgan's results continue to reaffirm the notion that it is a best-in-breed company within the banking industry. Under Jamie Dimon's leadership, JPMorgan has built a fortress balance sheet and produced industry-leading returns. Becoming an innovation leader has allowed it to gain wallet share from its clients in a consistent manner. As the broader economic picture improves, headwinds from a recession are turning into tailwinds from an economic expansion and JPMorgan is positioned to benefit accordingly.

Principal Financial Group, Inc. announced a strategic review of its business mix in response to a request by a large shareholder, Elliot Investment Management. News of this strategic review provided a positive catalyst for shares as investors contemplate potential actions to unlock shareholder value. This follows similar actions by industry peers to shed capital consumptive, low growth businesses and is a positive first step to unlocking value for shareholders.

Skyworks Solutions, Inc. is a major beneficiary of the upgrade cycle to 5G-enabled mobile phones at both Apple and Samsung which require approximately 40% more radio frequency content than 4G phones. Skyworks manufactures the semiconductors for use in radio frequency and mobile communications systems. This benefit was evident in the company's latest results when sales surpassed expectations by more than 40% and analyst estimates for the full year increased more than 25%. With the latest communications upgrade cycle just beginning, this trend will remain a powerful tailwind moving forward.

Top Detractors

V. F. Corporation stock came under pressure during the quarter after a sales miss and lowered sales guidance for the company's largest brand, Vans. Vans represents 1/3 of the company's overall sales. Brick and mortar stores continue to struggle due to reduced traffic from COVID-19 lockdowns. Vans has the highest brick and mortar exposure within V.F's portfolio, with brick and mortar representing more than 40% of Vans' sales. We believe

V.F. Corp. and its Vans brand is positioned exceptionally well for a strong rebound as consumers emerge from lockdowns across the country. In addition, the recent acquisition of Supreme significantly strengthens V.F.'s streetwear portfolio. The company has a long and successful track record regarding its commitment to capital stewardship. We believe that as near-term headwinds abate, the positive catalyst of the Supreme acquisition, along with a rebound for Vans, provides significant upside optionality for shareholders.

PepsiCo, Inc. continues to deliver industry-leading results fueled by its dominant Frito-Lay snacks business even as Consumer Staple stocks underperformed the broader market. During the first quarter, investors shunned typically defensive sectors for those more exposed to an economic recovery. PepsiCo represents a better and enduring business with the ability to compound cash flows at consistently attractive rates of return over time. The stock holding remains a core part of our portfolio and offers attractive total return attributes in line with our long-term investment horizon.

Microsoft Corporation stock appreciated 6% in the first quarter, trailing the double-digit gains for the sector. The measured growth comes on the heels of significant gains for all of 2020. 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) 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.

AbbVie Inc. stock came under pressure during the quarter after the FDA extended the review period for Rinvoq in psoriatic arthritis by an additional three months. Rinvoq belongs to a class of drugs called JAK1 inhibitors. The FDA has elected to take a more cautious approach towards the entire class of drugs after Pfizer reported troubling safety data for its JAK1 inhibitor, Xeljanz. While the safety data for AbbVie's Rinvoq remains differentiated from the results witnessed from Pfizer, investors are appropriately taking a cautious view in the near term as Rinvoq represents a key growth driver for AbbVie moving forward. We expect these concerns to remain an overhang but one where a resolution is expected over upcoming months.

United Parcel Service, Inc. struggled to keep pace with the strong performance in the sector for the quarter. UPS stock finished with a slight gain during the quarter, but behind the nearly 14% gain 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 and investors are eagerly awaiting the company's highly anticipated investor conference in June where management will lay out details surrounding its multi-year plan for the company.

Buys

No new buys for the quarter.

Sells

No new sells for the quarter.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending March 31, 2021*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Regions Financial Corporation	2.57	0.42	United Parcel Service, Inc.	3.00	-0.24
Truist Financial Corporation	3.89	0.36	AbbVie, Inc.	2.66	-0.24
JPMorgan Chase & Co.	5.66	0.27	Microsoft Corporation	5.77	-0.28
Principal Financial Group, Inc.	2.68	0.25	PepsiCo, Inc.	2.72	-0.40
Skyworks Solutions, Inc.	2.13	0.17	V.F. Corporation	2.69	-0.46

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Portfolio Positioning

During the first quarter the Russell 1000 Value Index advanced 11.3%, posting a strong start for the year. 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 vaccines now becoming widely available, are reasons we are optimistic regarding the stock market in general and companies that are more economically sensitive.

A new economic cycle has begun as economies across the world transition from a COVID-19-driven recession to an expansion. When new economic cycles begin, we find it helpful to use the analogy of a race. We know that this race is a marathon and not a sprint. At the start of any race, or in this case an economic expansion, the sprinters jump out to an impressive lead. The "sprinters" are those companies typically characterized by lower quality balance sheets and high economic sensitivity–those companies offering the most leverage to improvements in the economy. For our Dividend Select strategy we intentionally invest in marathon runners. Marathon runners are those companies offering investment grade balance sheets and the ability to compound and grow both cash flows and dividends over time. These types of companies provide the strong foundation for our "sleep at night" portfolio. While the sprinters have jumped out to an early lead, we know that over the course of the race the "sprinters" will hit the proverbial wall and it will be the marathon runners that begin to exert their strength. Our time-tested investment philosophy has shown us that focusing on the strongest marathon runners is the best approach to position our clients to win the race. In all environments, we look for those strong marathon runners to anchor our portfolio.

Downside capture has been a key positive characteristic of Argent's Dividend Select strategy since inception. Our focus on high-quality companies with investment grade balance sheets and a proven ability to grow both cash flows and dividends over time has protected our clients when the markets have struggled. 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 offered by companies that focus on prudent and sustainable capital allocation philosophies. Since the strategy's inception, downside capture is just over 84%. As the first quarter of 2021 came to a close, performance is consistent across most short-and long-term periods. The strategy has outperformed the Russell 1000 Value Index for the one, three, five, ten and since inception periods.

Sincerely,

Argent Dividend Select Team

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 March 31, 2021									
1st Quarter 2021	8.71	8.63	11.25	19.02	19.68	249	708	3,089	
1 Year*	62.57	62.1	56.09						
3 Year*	11.94	11.62	10.96						
5 Year*	12.42	12.09	11.74						
10 Year*	12.55	12.17	10.99						
15 Year*	9.59	9.11	7.69						
Since Inception*	9.83	9.34	8.07						

*Annualized

Disclosures:

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.