

### Performance Summary

For the first quarter of 2021, the Argent Large Cap strategy outperformed its benchmark, returning 10.5% net of fees, compared to a return of 6.2% for the S&P 500® Index.

Performance Summary as of March 31, 2021									
	%	1Q21	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	10.45	69.60	17.08	17.03	14.34	10.16	9.15	9.53
S&P 500		6.17	56.35	16.78	16.29	13.91	10.02	8.47	8.28
<b>Excess Return</b>		<b>4.28</b>	<b>13.25</b>	<b>0.30</b>	<b>0.74</b>	<b>0.43</b>	<b>0.14</b>	<b>0.68</b>	<b>1.25</b>

\* 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 03/31/21 and is supplied as supplemental information to the composite disclosures presented later in this document.

Stock selection drove the outperformance, while allocation was a detractor for the quarter. Sectors driving the positive results for the quarter include Consumer Discretionary, Information Technology and Financials. The primary detractor was the Energy sector.

Both stock selection and allocation were positive contributors in Consumer Discretionary. On a stock basis, D.R. Horton, Inc. was the largest contributor. Although interest rates rose during the quarter, higher mortgage rates have not impeded homeownership. In addition, coming out of the Great Financial Crisis, there has been a dearth of new home construction. D.R. Horton targets first-time home buyers, an especially active segment of the current “hot” home buying market.

Not owning Amazon.com and Tesla, Inc. contributed over 40% of the outperformance in the sector for the quarter. You will recall, the market in 2020 was extremely narrow, with only a handful of names driving the index. While Amazon and Tesla certainly saw improved results, their valuations did not fit with Large Cap’s investment process, especially as the bulk of the remaining stocks were relative laggards and traded at much lower valuations. The first quarter of 2021 continued a ‘normalization’ in the markets, as the leading stocks gave up some performance while many of the stocks the Large Cap strategy has held for years gained.

Stock selection drove outperformance in Information Technology. The largest contributor by a wide margin in the quarter was Applied Materials, Inc. Applied Materials is a semiconductor equipment manufacturer. During the quarter, semiconductor supply became more scarce. As a result, companies like Taiwan Semiconductor and Intel increased their capital spending. This increase will directly benefit Applied Materials and its peers.

Both stock selection and allocation were positive contributors in the Financials sector. LPL Financial Holdings, Inc. led performance on a stock basis. LPL Financial benefits as Registered Investment Advisors (RIAs) leave brokerage firms like Merrill Lynch and others to set up shop independently. LPL Financial provides those advisors sundry services, including back-office support. Large Cap expects growth in LPL Financial’s served market to continue, more so now with stimulus coming out of Washington, D.C.

Energy was the primary detracting sector in the quarter. Much like the quarter as a whole, energy stocks rose as investors embraced ‘reopening.’ During the quarter, the price of oil rose from just under \$50 per barrel to close the quarter over \$60 per barrel. Although the rise in oil prices will help energy stocks, given their historic poor returns and the fickle nature of oil supply on the global market, Large Cap looks for better options to gain exposure to the reopening.

### Quarterly Attribution Analysis, March 31, 2021 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	14.36	9.38	1.33	10.90	8.10	0.87	3.46	1.27	0.46	0.04	0.17	0.20
Cons. Discretionary	12.86	16.14	2.04	12.62	3.17	0.42	0.24	12.96	1.62	0.02	1.57	1.59
Consumer Staples	5.47	2.57	0.12	6.14	1.15	0.05	-0.67	1.42	0.08	0.05	0.08	0.13
Energy	--	--	--	2.68	30.90	0.74	-2.68	-30.90	-0.74	-0.57	--	-0.57
Financials	12.67	24.03	2.82	11.00	16.00	1.69	1.67	8.03	1.13	0.15	0.87	1.02
Health Care	13.11	2.53	0.40	13.28	3.18	0.44	-0.17	-0.65	-0.04	-0.01	-0.01	-0.03
Industrials	8.71	19.19	1.60	8.44	11.28	0.94	0.27	7.91	0.67	0.01	0.68	0.69
Technology	28.57	6.75	1.92	27.22	2.06	0.54	1.35	4.69	1.38	-0.07	1.39	1.32
Materials	--	--	--	2.65	8.78	0.24	-2.65	-8.78	-0.24	-0.07	--	-0.07
Real Estate	2.71	9.03	0.23	2.41	8.96	0.21	0.30	0.07	0.02	0.00	0.00	0.00
Utilities	--	--	--	2.65	2.79	0.08	-2.65	-2.79	-0.08	0.10	--	0.10
Cash	1.53	0.01	0.00	0.01	0.01	0.00	1.52	-0.00	0.00	-0.11	0.00	-0.10
Total	100.00	10.47	10.47	100.00	6.19	6.19	--	4.28	4.28	-0.47	4.75	4.28

\* 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.

## 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, 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.

## Top Contributors

**Applied Materials, Inc.-** The scarcity of semiconductors and increased capital spending by semiconductor manufacturers drove Applied Material's stock in the quarter.

**United Rentals, Inc.-** As the largest heavy equipment rental company in the U.S., United Rentals is well-positioned to benefit from the Biden multi-trillion-dollar infrastructure plan.

**LPL Financial Holdings Inc.-** LPL Financial is a beneficiary of the trend of Registered Investment Advisors (RIAs) leaving major brokerage houses to set up their own operations. Large Cap expects this trend to continue.

**D.R. Horton, Inc.-** Strong home buying activity coupled with a dearth of new homes has driven the industry upward. As a home builder primarily targeting first-time buyers, D.R. Horton is uniquely positioned to benefit from the strong housing market.

**Truist Financial Corporation-** Credit quality for the banking industry has been a positive surprise to investors, allowing banks to release reserves, giving cash back to their shareholders. Truist is participating in this better credit environment. In addition, unique to Truist, the merger of BB&T and SunTrust gives Truist substantial flexibility in obtaining operating leverage as the company realizes cost savings and revenue synergies.

### Top Detractors

**Mastercard Incorporated-** Mastercard, along with Visa continues to dominate non-cash, non-check transactions. In the U.S., 50% of all transactions are done with plastic. Outside the U.S. that number falls to 15%. Large Cap believes Mastercard will continue to gain share of transactions because of the convenience and security of credit and debit cards.

**Zynga Inc.-** Zynga is a leader in mobile gaming. As individuals use their smartphones in more ways, including entertainment, Zynga will benefit.

**GoDaddy Inc.-** GoDaddy is the leader in internet domains. The commercial world continues to move from physical to digital transactions. This transition benefits GoDaddy.

**Danaher Corporation-** Danaher is a leader in healthcare testing and equipment. The company continues to realize organic growth from its base businesses. In addition, through the Danaher Business System, the company has a playbook for making acquisitions that increase Danaher's growth and profitability.

**Incyte Corporation-** Incyte is a biotech drug company. Incyte's lead cancer drug, Jakafi, accounts for 80% of the company's sales. Although Incyte continues to work on a plan to diversify its business, management has not offered a clear path beyond Jakafi. Given the uncertainty around new product growth, we elected to sell Incyte and allocate the funds to companies with better growth prospects.

### Buys

**Zynga Inc.** is an American game developer running social video game services. It was founded in 2007 and is headquartered in San Francisco. Zynga's games are available in more than 150 countries and are playable across social platforms and mobile devices worldwide. Some of its best-known and successful games are FarmVille, Zynga Poker, and Words with Friends 2. Zynga is part of the fast-growing mobile gaming industry. This industry has an expanding user base and the opportunity to increase revenue through third-party ads and in-game purchases. Zynga also has a management team with a solid track record exemplified by improved margins and revenue growth via successful research and development efforts along with acquisitions. The company has a strong growth profile while trading at an attractive valuation.

**The Boeing Company** designs, manufactures, sells, services and supports commercial jetliners, military aircraft, satellites, missile defense, human space flight and launch systems worldwide. The company was founded in 1916 and is headquartered in Chicago, Illinois. As the world economy begins to reopen both from vaccine roll-outs and

aggressive government stimulus, we believe Boeing is uniquely positioned to benefit from that change. Boeing and Airbus split the worldwide commercial aerospace market. Pent-up demand for travel from people across the globe, who have been shut in for over a year, should drive demand for Boeing's aircraft.

## Sells

**Carlisle Companies Incorporated** operates as a global diversified manufacturing company. It designs, manufactures and markets a wide range of products that serve a broad range of niche markets including commercial roofing, lawn and garden, mining and construction equipment, aerospace and electronics, energy, agriculture, food delivery and healthcare. Although the company has gone through a significant transformation over the years, the majority of Carlisle's sales and earnings are tied to commercial real estate. While we expect the proliferation of vaccines to allow the economy to reopen, there is concern that the demand for commercial real estate will not return to pre-pandemic levels, as work from home has become a permanent change in how we live. Given the pressure on the commercial real estate market and the subsequent loss of business, we elected to sell Carlisle.

**Incyte Corporation** is a biopharmaceutical firm specializing in oncology drugs. Incyte went public in 1993 and is based in Delaware. Incyte's lead cancer drug, Jakafi, accounts for 80% of the company's sales. Although Incyte continues to work on a plan to diversify its business, management has not offered a clear path beyond Jakafi. Given the uncertainty around new product growth, we elected to sell Incyte and allocate the funds to companies with better growth prospects.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending March 31, 2021 \*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Applied Materials, Inc.	2.91	1.03	Incyte Corporation	0.72	-0.15
United Rentals, Inc.	3.35	1.01	Danaher Corporation	4.98	-0.18
LPL Financial Holdings Inc.	3.82	0.99	GoDaddy, Inc. Class A	1.63	-0.21
D.R. Horton, Inc.	4.49	0.94	Zynga Inc. Class A	0.58	-0.24
Truist Financial Corporation	3.43	0.47	Mastercard Incorporated	5.00	-0.27

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## Portfolio Positioning

The Large Cap strategy continues to tilt toward cyclical growth stocks, those companies that have inherent organic growth, but would benefit further from an improvement in the economy. Given the considerable government stimulus, the continued vaccine roll-out, strong consumer and business balance sheets and pent-up demand, the Large Cap strategy is expecting the economy in 2021 will improve. As investors embrace relative earnings growth through the year, growth cyclicals should stand out. Meanwhile, those companies that saw increased demand for their products and services during the COVID-19 lockdown will face more scrutiny by investors as the world reopens.

Sincerely,

**Argent Large Cap Team**

# Large Cap Quarterly Commentary

## 2021: First Quarter

Argent

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 March 31, 2021

1st Quarter 2021	10.55	10.45	0.94	6.17	20.18	19.14	18.14	577	1,999	3,089	
1 Year*	70.23	69.6	62.74	56.35							
3 Year*	17.55	17.08	22.8	16.78							
5 Year*	17.51	17.03	21.05	16.29							
10 Year*	14.85	14.34	16.63	13.91							
15 Year*	10.71	10.16	12.38	10.02							
20 Year*	9.73	9.15	9.6	8.47							
Since Inception*	10.12	9.53	8.66	8.28							

\*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. 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 States. 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. 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: 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 - 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.