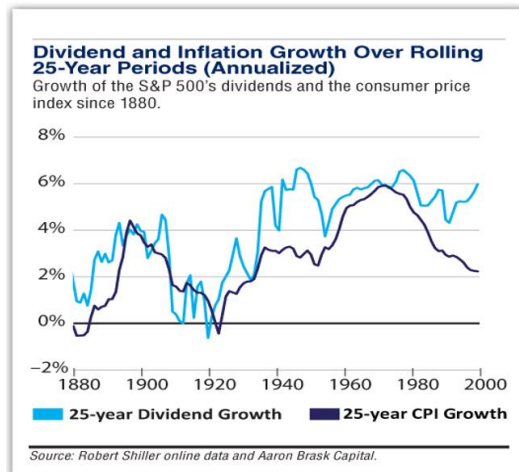




As we close out the first quarter of 2021, we are particularly proud of the strong, consistent track record of the Argent Dividend Select strategy. It is outperforming its benchmark, the Russell 1000® Value Index, over *every* major time period since inception, including the trailing one, three, five, ten and fifteen-year periods (*net of fees*). The Argent Dividend Select strategy is designed to be a “sleep at night” portfolio, investing in companies with strong balance sheets, attractive cash flows and positive dividend growth. One metric we particularly watch is our “downside capture,” which measures if our portfolio results go down less than the market as a whole. So far, so good.

Remember back in the early 1980s when a gallon of regular gasoline was only \$1.20? Today, depending on the part of the country, the price is between \$2.40 - \$3.00. That real-life example illustrates how inflation can erode the purchasing power of money over time. Recently, the news is full of articles about investors positioning themselves against the possibility of rising inflation. Given the reopening of the economy, the new \$1.9 trillion fiscal stimulus and a Federal Reserve willing to let the economy run *hot*, investors may not be wrong with such concerns.

If inflation worries turn into reality, how can an investor stay ahead of inflation? At the risk



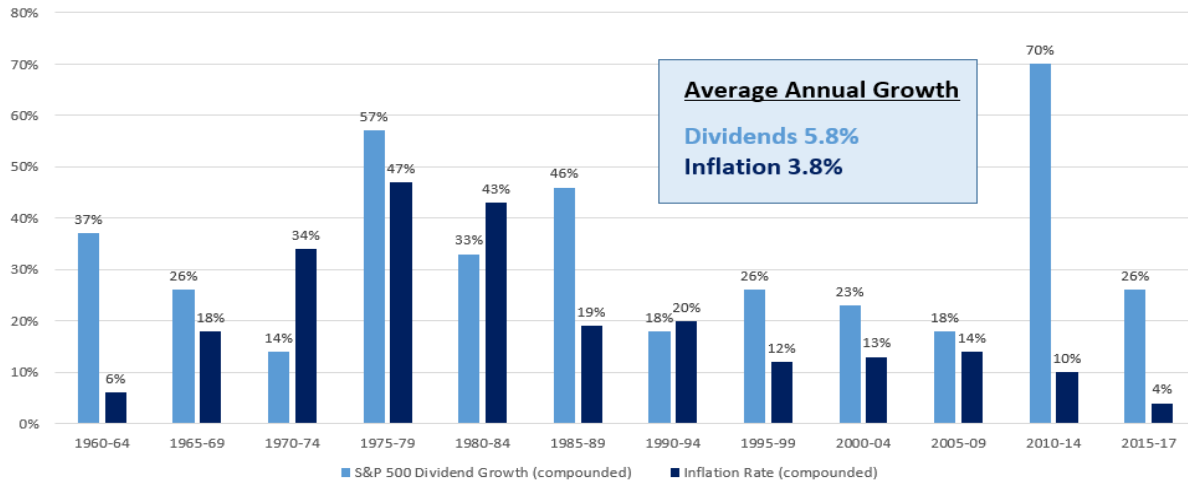
of stating the obvious – dividends! Well-selected companies with sound business models and a pattern of paying dividends can generate, over time, a rising income stream while also appreciating in value. In fact, historically dividend increases alone have been *significantly* above the level of annual inflation. The chart to the left illustrates dividend growth relative to the consumer price index (a proxy for inflation) over rolling 25-year periods. In general, dividend growth tends to mirror inflation advances, which is very reassuring. As shown, in recent years dividend growth has even done well in the absence of much inflation – that’s a real win-win.

When examining shorter time frames, the next chart displays the compounded growth rate of dividends versus inflation for four year time periods between 1960-2017. Not since 1994 have dividends had a four year period when they did not surpass inflation growth over the four year timeframe. Importantly, since 1960, the annualized dividend growth rate for the S&P 500® Index has been 5.8% - comparing very favorably to 3.8% for inflation. Annual outperformance of 2% *per year* for dividends illustrates well that dividends provide an extremely attractive option for retirees and other investors.

Past performance is no guarantee of future results. Views expressed herein represent the opinion of the portfolio manager as of the date above and are subject to change. 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.

Performance returns cited represent past performance, which does not guarantee future results. Returns assume reinvestment of dividend and interest but returns do not reflect the effect of taxes and/or fees that an investment would incur. Please see the Dividend Select Fact Sheet on our website for additional performance details and disclaimers.

Dividends –Historically Effective Inflation Hedge



We are open for business and welcome your interest in Argent Capital. In addition, if you like our market letters, we hope you will pass them on to friends. We have four successful equity strategies—Large Cap U.S., Small Cap U.S., Dividend Select and Mid Cap U.S.

Sincerely,

Scott Harrison, CFA- Portfolio Manager

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