Mid Cap Quarterly Commentary

2021: First Quarter

Argent

Performance Summary

In the first quarter of 2021, the Argent Mid Cap strategy outperformed its index, gaining 9.4% net of fees versus the Russell Midcap® Index return of 8.1%. As a reminder, Argent's Mid Cap strategy utilizes a proprietary blend of quantitative and fundamental analysis to uncover the right companies, in the right sectors, at the right time with positive change.

Performance Summary as of March 31, 2021	%	1Q21	1 Year	3 Year*	5 Year*	Since Inception*
Argent Mid Cap	Net	9.42	84.83	16.66	17.16	13.42
Russell MidCap		8.14	73.64	14.73	14.67	11.65
Excess Return		**1.28**	**11.19**	**1.93**	**2.49**	**1.77**

***Annualized**

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

During the first quarter, relative outperformance was driven by stock selection. Sector allocation detracted from performance. From a sector allocation standpoint, underperformance was driven primarily by our large overweight exposure to Information Technology which underperformed the Russell Midcap Index. This was followed by a lack of exposure to Energy, the best-performing sector in the Russell Midcap Index. Our overweight in Consumer Discretionary stocks positively contributed to the allocation effect as consumer confidence, and thus spending, were buoyed by the end of pandemic lockdowns and the issuance of stimulus checks.

For the quarter, the three largest contributors in terms of stock selection were United Rentals, Inc., Zebra Technologies Corporation and LPL Financial Holdings, Inc. United Rentals is the most economically sensitive holding in the portfolio. The company benefitted from the housing construction boom and the prospect that the company is poised to benefit from Biden's Build Back Better plan. The bulk of United Rental's revenue is driven by non-residential construction. The company should continue to do well as commercial real estate construction improves. Zebra is a beneficiary of COVID-19. The company's technology-based products help retailers expand omnichannel sales. The company's sales growth and market share have expanded as COVID-related shutdowns accelerated the adoption of online sales strategies across the industry. According to a VDC Research survey, 25.2% of organizations aggressively accelerated the pace at which they introduced new online and mobile technology efforts due to COVID-19's impact on the economy. 60.6% combined to say they have aggressively or slightly accelerated their efforts. Only 4.2% of the respondents said they aggressively slowed their efforts due to COVID-19. As the largest player in the mobile technology space, Zebra Technologies stands to be a beneficiary of any spending growth in omnichannel sales expansion. Finally, LPL posted another strong quarter. LPL provides independent financial advisors with the technology and services they need to create and grow their practices. Organic growth at LPL accelerated to 7.9% in the first quarter, significantly outpacing the 4.8% growth from the fourth quarter of 2020. The company's services are in demand. LPL announced that it won mandates to provide its investment platform to financial advisors at two large banks and also procured a new brokerage relationship during the first quarter. LPL's expanding footprint contributed to exceptional growth and increased visibility. It has been additive to portfolio performance.

The three biggest detractors in the portfolio were Copart, Inc., Amedisys, Inc. and Helen of Troy Limited. Copart operates in the salvage car auction market. We believe the industry is poised to experience significant tailwinds for the next several years and that Copart will benefit from those trends. As lockdowns continue to ease, there will be a significant increase in miles driven. As drivers emerge from COVID-19 restrictions, we expect that the percentage of accidents that result in insurance claims will accelerate as well. Copart benefits from these scenarios as drivers look to salvage auctions for replacement parts instead of buying new and more complex vehicles. While Copart's short-term growth slowed in the first quarter, we believe the company is well-positioned for the long term and anticipate that travel will return to prior levels in a post-pandemic environment. Amedisys provides healthcare services in three main lines of business: Home Health, Hospice and Personal Care. The company does a large amount of business in Texas. Amedisys' growth was shuttered in the first quarter as unusually severe winter weather in Texas resulted in staffing challenges. The disruption appears to be temporary. From a long-term growth perspective, Amedisys is a beneficiary of favorable demographic and industry trends. The company is a consolidator in the home healthcare market and has a long history of successfully executing earnings-accretive acquisitions. We expect the market to continue to consolidate and Amedisys should continue to benefit as a result. Finally, Helen of Troy is a consumer products company that markets a diversified portfolio of brands including Braun, Vicks, Hydro Flask, Revlon and OXO. The company was a COVID-19 beneficiary as its thermometers were in strong demand during the pandemic. Helen of Troy's Hydro Flask water containers sold rapidly as consumers increased outdoor, socially distanced activities. The company's other brands benefited from the *nesting* phenomenon. In the first quarter, investors expressed concerns that sales could slow in 2021 as the pandemic eases. Helen of Troy has a long track record of solid and consistent growth buoyed by management's ability to successfully develop new products and brands. We continue to hold the stock.

Quarterly Attribution Analysis, March 31, 2021
Argent Mid Cap Strategy vs. Russell MidCap Index*

	Argent Mid Cap			Russell MidCap			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	0.54	-0.97	-0.02	5.31	3.73	0.20	-4.77	-4.70	-0.23	0.06	0.08	0.15
Cons. Discretionary	16.94	15.62	2.58	12.03	13.42	1.57	4.92	2.20	1.02	0.24	0.36	0.60
Consumer Staples	1.13	9.01	0.13	3.62	6.20	0.22	-2.48	2.82	-0.08	0.05	0.09	0.14
Energy	--	--	--	2.71	30.34	0.74	-2.71	-30.34	-0.74	-0.53	--	-0.53
Financials	10.79	17.18	1.83	11.29	16.65	1.80	-0.50	0.53	0.03	-0.06	0.10	0.04
Health Care	11.92	8.04	0.91	12.19	0.79	0.16	-0.28	7.26	0.76	0.01	0.78	0.80
Industrials	19.80	5.25	1.34	14.63	10.55	1.51	5.16	-5.30	-0.17	0.19	-0.92	-0.73
Technology	34.25	8.55	2.67	20.37	0.99	0.25	13.88	7.55	2.42	-1.08	2.47	1.39
Materials	3.66	6.02	0.25	5.65	12.86	0.73	-1.99	-6.84	-0.48	-0.09	-0.18	-0.27
Real Estate	--	--	--	7.22	11.18	0.76	-7.22	-11.18	-0.76	-0.18	--	-0.18
Utilities	--	--	--	4.99	4.16	0.21	-4.99	-4.16	-0.21	0.22	--	0.22
Cash	0.97	0.01	0.00	--	--	--	0.97	0.01	0.00	-0.06	--	-0.06
Total	100.00	9.69	9.69	100.00	8.14	8.14	--	1.55	1.55	-1.23	2.78	1.55

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

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 rollouts 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 the 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

United Rentals, Inc. is the most economically sensitive holding in the portfolio. The company benefitted from the housing construction boom and the prospect that the company is poised to benefit from Biden's Build Back Better plan. The bulk of United Rental's revenue is driven by non-residential construction. The company should continue to do well as commercial real estate construction improves.

Zebra Technologies Corporation engages in designing, manufacturing and selling of automatic identification and data capture products including barcode scanners and radio frequency identification readers (RFID). Zebra is a beneficiary of COVID-19. The company's technology-based products help retailers expand omnichannel sales. The company's sales growth and market share have expanded as COVID-related shutdowns accelerated the adoption of online sales strategies across the industry. According to a VDC Research survey, 25.2% of organizations aggressively accelerated the pace at which they introduced new online and mobile technology efforts due to COVID-19. 60.6% combined to say they have aggressively or slightly accelerated their efforts. Only 4.2% of the respondents aggressively slowed their efforts due to COVID-19. As the largest player in the mobile technology space, Zebra Technologies stands to be a beneficiary of any spending growth in omnichannel sales expansion.

LPL Financial Holdings, Inc. provides independent financial advisors with the technology and services they need to create and grow their practices. Organic growth at LPL accelerated to 7.9% in the first quarter, significantly outpacing the 4.8% growth from the fourth quarter of 2020. The company's services are in demand. LPL announced that it won mandates to provide its investment platform to financial advisors at two large banks and also procured a new brokerage relationship during the first quarter. LPL's expanding footprint contributed to exceptional growth and increased visibility. It has been additive to portfolio performance.

CDW Corporation is a key beneficiary of structurally higher IT spending post-COVID-19. On-premise infrastructure demand is recovering and PC demand remains robust. CDW's growing exposure to cloud offsets concerns around a smaller on-premise total addressable market post-COVID-19. Increased IT complexity from distributed work/learning and hybrid cloud environments make CDW's services even more valuable. For these reasons the stock was an outperformer year-to-date.

Lithia Motors, Inc. is a traditional brick-and-mortar retailer of new and used vehicles. The company is rolling out a new online retail presence known as Driveway, enabling consumers to buy, sell, finance, and service vehicles on a single one-stop website. The website will cover 20% of U.S. consumers by the end of April 2021. The potential for growth provided by a new online presence, coupled with the company's historical track record of outstanding execution propelled the stock 33.4% higher in the first quarter.

Top Detractors

Copart, Inc. operates in the salvage car auction market. We believe the industry is poised to experience significant tailwinds for the next several years and that Copart will benefit from those trends. As lockdowns continue to ease, there will be a significant increase in miles driven. As drivers emerge from COVID-19 restrictions, we expect that the percentage of accidents that result in insurance claims will accelerate as well. Copart benefits from these scenarios as drivers look to salvage auctions for replacement parts instead of buying new and more complex vehicles. While Copart's short-term growth slowed in the first quarter, we believe the company is well-positioned for the long term and anticipate that travel will return to historic levels in a post-pandemic environment.

Amedisys, Inc. engages in the provision of healthcare services in three main lines of business: Home Health, Hospice and Personal Care. Amedisys' growth was shuttered in the first quarter as unusually severe winter weather in Texas resulted in staffing challenges. The disruption appears to be temporary. From a long-term growth perspective, Amedisys is a beneficiary of favorable demographic and industry trends. The company is a consolidator in the home healthcare market and has a long history of successfully executing earnings-accretive acquisitions. We expect the market to continue to consolidate and Amedisys should continue to benefit as a result.

Helen of Troy Limited is a consumer products company that markets a diversified portfolio of brands including Braun, Vicks, Hydro Flask, Revlon and OXO. The company was a COVID-19 beneficiary as its thermometers were in strong demand during the pandemic. Helen of Troy's Hydro Flask water containers sold rapidly as consumers increased outdoor, socially distanced activities. The company's other brands benefited from the *nesting* phenomenon. In the first quarter, investors expressed concerns that sales could slow in 2021 as the pandemic eases. Helen of Troy has a long track record of solid and consistent growth buoyed by management's ability to successfully develop new products and brands. We continue to hold the stock.

Cintas Corporation is the leader in the uniform services sector and has grown its share over time through organic growth and successful acquisitions. Uniform rental is a scale business, and Cintas' dominant position in the industry helps drive its superior margins relative to its competitors. While COVID-19 negatively impacted uniform rental results, the company's first aid and safety services were in high demand during the pandemic. Cintas was able to grow earnings despite the severe recession and is well-situated to outperform post-pandemic.

NVIDIA Corporation builds semiconductors for gaming, professional visualization, data centers and the automotive industry. There are many positive developments at Nvidia. For example, the company is purchasing ARM Holdings, a technology provider of the silicon IP (intellectual property) core for the System-on-a-Chip (SoCs) integrated circuits. Nvidia expects its proposed ARM acquisition to more than double its addressable market to $250 billion by 2023. Furthermore, Nvidia developed a new class of processor called a Data Processing Unit (DPU) that is a data-center-on a chip optimized to offload certain tasks from Central Processing Units (CPUs). By offloading these tasks the CPU performance is doubled. Nvidia estimates that the new class of chip will add another $50 billion to its total addressable market by 2024. The stock was a top performer in 2020 but has slowed in the last several months. We continue to hold the stock.

Buys

Advanced Drainage Systems produces plastic corrugated pipes and other drainage products. Advanced Drainage Systems manufactures its products from PVC versus cement, which is still used by many legacy companies in the industry. PVC is less expensive and easier for contractors to use and as a result, Advanced Drainage has taken market share from competitors supplying the legacy cement pipes. Additionally, the company will continue to benefit from increasing demand from the construction industry.

Alaska Air Group owns two airlines, Alaska Airlines, a mainline carrier, and Horizon Air, a regional carrier. The company is slated to benefit from the post-pandemic tailwind of increased domestic travel. Furthermore, the company is consolidating its fleet on the Boeing 737 platform, which should simplify operations and cost structure. Alaska Air is moving away from leasing aircraft in favor of purchasing its fleet outright. This is indicative of the company's strong balance sheet.

Atkore Inc. manufactures and supplies metal products and electrical raceway solutions. It offers steel tubes and pipes, electrical conduit, metal framing systems, cable trays and building components. The company has benefited from the recent rollout of 5G and the positive trends in residential and non-residential construction. With nine manufacturing plants around the country, the company's unique structure allows it to deliver items to construction sites quickly.

SVB Financial Group is a bank holding company that provides a diverse set of banking and financial products. The company offers clients asset management, private wealth management, brokerage and other investment services. Recently, SVB Financial acquired two new businesses that will strengthen the company's offerings. The purchase of Leerink Partners will increase SVB's investment banking presence in Silicon Valley. The purchase of Boston Private will enhance the bank's wealth management business. Along with strong company fundamentals, these two acquisitions should provide SVB with a long runway for growth and increased cost synergies while diversifying its assets and revenue streams.

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.

Sells

B.J.'s Wholesale Club Holdings is a U.S. membership-only warehouse club chain based in Massachusetts. B.J.'s operates on the East Coast and has additional stores in Ohio and Michigan. B.J.'s was a beneficiary of COVID-19 and gained many new customers. Management will need to prove that it can take advantage of these new customers and keep them shopping post-pandemic. Unfortunately, same-store-sales have already started to disappoint and as such, we decided to sell B.J.'s.

CACI International Inc. provides complex information security and cyber solutions to Federal government agencies. Investors are concerned as CACI faces headwinds due to changes in the administration and potentially reduced spending on government projects.

Cigna Corporation is a health services organization. Its insurance subsidiaries are major providers of medical, dental, disability and life insurance. While Cigna has a relatively stable business model, we chose to move the proceeds from Cigna into opportunities our investment process identifies as more attractive at this time.

Discover Financial Services is a payment card issuer, card network operator and consumer lender that operates an online/internet bank. Although Discover is a stable business, we decided to sell Discover and allocate the funds to other, higher quality businesses in the Financial industry.

Motorola Solutions, Inc. produces and sells communications products and services to public safety groups, government agencies and private agencies. Investor concerns regarding COVID-19 related state and local budget cuts have hurt the stock and sales are not growing as quickly as anticipated.

Radian Group, Inc. is a mortgage insurance company with a suite of mortgage, risk, real estate and title services. Radian is primarily a provider of Mortgage Insurance which we view as a stable business at this point in the market cycle. However, our investment process is pointing us to other investments with more growth potential, so we used Radian as a source of funds for what we view as more promising ideas.

Argent Mid Cap Strategy Top Contributors and Detractors for Quarter Ending March 31, 2021*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
United Rentals, Inc.	2.76	0.74	NVIDIA Corporation	4.07	-0.39
Zebra Technologies Corporation	4.16	0.60	Cintas Corporation	3.78	-0.41
LPL Financial Holdings Inc.	2.55	0.59	Helen of Troy Limited	3.02	-0.41
CDW Corp.	3.65	0.55	Amedisys, Inc.	2.46	-0.44
Lithia Motors, Inc. Class A	2.47	0.53	Copart, Inc.	1.92	-0.44

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Portfolio Positioning

We are always looking for the right company, in the right sector, at the right time with positive change. Through an evaluation of where we are in the market cycle, we determine the "right time." Approximately 2/3 of the Argent Midcap strategy is positioned to take advantage of current market conditions and 1/3 of the portfolio is positioned to benefit from the next phase in the market cycle. With this structure, we are looking to consistently outperform over a full market cycle with limited portfolio turnover.

The Leading Economic Index continued to accelerate throughout the first quarter as the economy advanced from the current recovery into a sustainable expansion. The portfolio has been positioned to benefit from this environment since late last year. Portfolio turnover in the first quarter was 43.0%, above our long-run average of 29.3%. We positioned the portfolio to take advantage of the best economic backdrop we have seen in a decade during the quarter. The combination of a naturally accelerating business cycle and a globally coordinated and unprecedented large monetary expansion has facilitated an economy that is ripe for continued growth. In addition, buoyed by Federal stimulus, strong employment and wage gains, and record consumer net worth from the booming stock and real estate markets, consumer confidence is high. That confidence should release pent-up demand caused by a year of pandemic-related underspending. As we move into the second quarter, the portfolio is positioned to benefit from an anticipated wave of consumer spending.

We expect residential housing, airlines and automotive-related companies to continue to accelerate into the second quarter of 2021. The strategy's exposure to quality businesses within these industries should continue to do well.

Going forward, we will continue to execute our investment process day in and day out and take advantage of the opportunities the stock market offers us.

Sincerely,

Argent Mid Cap Team

Argent

For the period ending December 31,	Gross-of-Fees (%)	Net-of-Fees (%)	Russell MidCap Return (%)	Composite 3-Yr St. Dev (%)	Russell MidCap 3-Yr St Dev (%)	Number of Composite Accounts	Composite Assets ($ millions)	Principal Business Assets ($ millions)	Internal Dispersion (%)
2020	21.24	20.97	17.1	23.36	21.82	45	102	2,874	0.84
2019	34.33	34.02	30.54	14.4	12.89	31	57	3,019	0.61
2018	-11.37	-11.58	-9.06	13.4	11.98	25	41	2,542	0.4
2017	25.55	25.22	18.52	11.24	10.36	19	27	2,898	0.27
2016	13.12	12.85	13.8	NA	NA	17	20	2,604	0.7
2015	-0.79	-0.94	-2.44	NA	NA	11	14	2,357	0
2014 (3-31-14 to 12-31-14)	9.98	9.98	9.36	NA	NA	1	1	2,817	NA
Three Year*	13.02	12.75	11.61						
Five Year*	15.44	15.16	13.4						
Information for period(s) ending March 31, 2021									
1st Quarter 2021	9.49	9.42	8.14	23.08	21.72	52	117	3,089	
1 Year*	85.24	84.83	73.64						
3 Year*	16.93	16.66	14.73						
5 Year*	17.44	17.16	14.67						
Since Inception*	13.65	13.42	11.65						

*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 in U.S. equities with strong earnings and mid-capitalization, for which Argent has sole investment discretion. Portfolios typically include 40-50 equity holdings and cash targeted to be less than 10% of total portfolio value. This composite inception date is March 2014 and was created in April 2016. A complete list and description of composites is available upon request.

3. The benchmark is the Russell Mid Cap® Index which measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 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 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 represented approx. 5% (2016, 2017), 2% (2018, 2019) of composite assets. The composite included portfolios where commissions were waived representing approx. 17% (2019) and 18% (2020) 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 100% of the composite during 2014, 1.1% (2015), 8.5% (2016), 10.1% (2017), 5.8% (2018, 2019) and 6% (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.