Dividend Select Quarterly Commentary

2021: Second Quarter

Argent

Performance Summary

For the second quarter of 2021, the Argent Dividend Select strategy outperformed its benchmark, gaining 8.1% net of fees, compared to 5.2% for the Russell 1000 Value® Index. As of June 30, 2021, the strategy's dividend yield was 2.3%, ahead of both the dividend yield of the Russell 1000 Value at 2.0% and S&P 500® Index of 1.4%.

Performance Summary as of June 30, 2021

	%	2Q21	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net	8.13	17.46	46.42	14.10	13.19	12.80	9.82	9.72
Russell 1000 Value		5.21	17.05	43.68	12.42	11.87	11.61	8.01	8.28
Excess Return		**2.92**	**0.41**	**2.74**	**1.68**	**1.32**	**1.19**	**1.81**	**1.44**

*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 06/30/21 and is supplied as supplemental information to the composite disclosures presented later in this document. 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. This presentation was prepared by Argent Capital Management and may contain confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution of this presentation is strictly prohibited.

During the second quarter, stock selection was a positive contributor while allocation was a slight detractor. On a sector basis, Consumer Discretionary and Industrials drove performance. The Energy and Health Care sectors were detractors.

Driven by stock selection, the Consumer Discretionary sector was a positive contributor during the quarter. For the benchmark itself, Consumer Discretionary stocks slightly underperformed during the second quarter. Target Corporation drove our outperformance. Target has been held in the portfolio since 2018. Target's improved competitive position was on full display during the pandemic, resulting in significant share gains and overall sales growth of 20% during this past fiscal year. Just as impressive, Target's management has provided strong guidance which points to continued sales growth and share gain opportunities moving forward.

The Industrial sector was a positive contributor during the quarter driven entirely by stock selection. For the benchmark, Industrial names struggled as investors weighed the economic recovery against concerns of peaking growth and rising input costs. United Parcel Service drove Argent's outperformance during the period. UPS posted first quarter results that came in significantly ahead of expectations, affirming a bull case scenario that reflects structurally higher earnings potential for the company. In addition to strong execution, UPS continues to increase transparency with shareholders. The company recently hosted an analyst day that outlined how the company intends to hit financial targets for the next three years. We believe that the goals are achievable and align with CEO Carol Tome's efforts to remake UPS into a higher return, higher cash flow generating business.

Energy was a detractor during the quarter driven by both allocation and stock selection. We remain underweight the Energy sector which weighed on performance. From a sector standpoint, Energy stocks led all sectors during the second quarter and year-to-date after being the worst-performing group for 2020. Our one investment in this sector, Chevron Corporation, eked out a slight gain for the three month period, but it still fell short of the 12% sector return for the quarter. The rebound in Energy stocks was fueled by optimism surrounding the global economic recovery and a more balanced supply/demand outlook. We remain underweight the sector. In general, the sector offers few opportunities to invest in companies that show an ability to earn above their cost of capital for any extended length of time. Our investment in Chevron is centered on its best-in-class assets and balance sheet strength. While we continue to comb the Energy sector for potential opportunities, we will remain underweight until we can find an attractive business that meets all our criteria necessary for investment. Despite a cyclical recovery, new investment in the sector remains a challenge.

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The Health Care sector was a slight detractor during the quarter impacted by both allocation and stock selection. We continue to be underweight the Health Care sector as our investment process directs us to other areas of the stock market at this point. After a slow start to the year, Health Care stocks rebounded, outpacing the benchmark return during the second quarter. We continue to have exposure to large cap biotech and pharmaceutical companies where attractive valuations and strong cash flow generation align with the goals of our Dividend Select strategy. We remain selective as we evaluate new potential investments, looking for stocks that meet all three of our investment criteria. Our criteria consists of companies that are better and enduring businesses, have displayed a commitment to capital stewardship, and offer upside optionality based on a positive catalyst.

Market Commentary

During the quarter, investment leadership moved away from more economically sensitive stocks and sectors into many organic growth companies that led the market in the recent past. The backdrop to that rotation revolved around whether the U.S. economy was nearing peak growth after coming out of the COVID-19 driven recession and whether the inflation seen in the economy was indeed transitory. With regard to the former concern, while comparisons will be more difficult in the second half of 2021, Argent believes the economic recovery is still in its early stages and many of the growth cyclicals have yet to fully realize the profit impact from the recovery. With regard to inflation, only time will tell if this bout of increased prices is a function of very lean inventories coming into the recovery, which should normalize once supply chains are replenished, or if the considerable stimulus that has been applied to the economy has gone too far pushing the economy into an inflation spiral. To date, the Federal Reserve is leaning more on the transitory side. Argent will closely monitor price trends in the U.S. and abroad and any of the Federal Reserve's actions going forward.

Quarterly Attribution Analysis, June 30, 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	5.65	2.54	0.15	9.01	3.77	0.35	-3.37	-1.22	-0.20	0.05	-0.07	-0.01
Cons. Discretionary	11.53	14.95	1.66	7.70	5.07	0.42	3.83	9.88	1.24	0.01	1.05	1.06
Consumer Staples	7.69	1.71	0.14	6.99	3.36	0.24	0.70	-1.66	-0.09	-0.01	-0.12	-0.13
Energy	2.10	1.21	0.02	5.16	11.80	0.57	-3.06	-10.58	-0.55	-0.19	-0.21	-0.40
Financials	24.77	7.16	1.81	21.04	7.63	1.57	3.73	-0.47	0.24	0.10	-0.08	0.02
Health Care	8.82	5.93	0.53	12.81	6.75	0.85	-3.99	-0.82	-0.31	-0.07	-0.06	-0.14
Industrials	13.81	10.32	1.30	13.52	2.92	0.42	0.29	7.40	0.88	0.00	0.95	0.95
Technology	13.25	8.88	1.17	9.33	0.87	0.10	3.92	8.01	1.07	-0.26	1.06	0.80
Materials	4.41	4.68	0.21	4.85	4.97	0.24	-0.44	-0.28	-0.03	0.01	-0.01	0.00
Real Estate	5.93	21.33	1.16	4.66	10.59	0.47	1.28	10.75	0.70	0.06	0.57	0.63
Utilities	--	--	--	4.94	-0.41	-0.01	-4.94	0.41	0.01	0.29	--	0.29
Cash	2.04	0.01	0.00	--	--	--	2.04	0.01	0.00	-0.11	--	-0.11
Total	100.00	8.16	8.16	100.00	5.21	5.21	--	2.95	2.95	-0.12	3.08	2.95

* This is based on the holdings 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

Target Corporation is a long-term holding in the Argent Dividend Select portfolio. We initially purchased the stock in 2018 after the company announced the acquisition of Shipt. Target's improved competitive position was on full display during the pandemic resulting in significant share gains and overall sales growth of 20% during this past fiscal year. Just as impressive, management has provided strong guidance which points to continued sales growth and market share gain opportunities moving forward.

Life Storage, Inc. is a leader in the self-storage industry. Over the past few years, Life Storage has been focused on transforming its growth profile through active portfolio management of its properties. In addition to shifting its geographical exposure for improved growth prospects, the company has rolled out an inventory management option for businesses called Warehouse Anywhere that adds another avenue for potential growth. These strategic decisions are paying off for shareholders as they intersect with a surging demand picture for self-storage units thanks to a robust housing market and overall pick-up in economic activity.

United Parcel Service, Inc. posted first quarter results that came in significantly ahead of expectations, affirming a bull case scenario that reflects structurally higher earnings potential for the company. In addition to strong execution, UPS hosted an analyst day laying the foundation for the next three years of financial targets. These goals align with CEO Carol Tome's efforts to remake UPS into a higher return, higher cash flow generating business to drive shareholder value creation.

Microsoft Corp. advanced more than 15% during the quarter. The company's strong performance is 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) supports its best-in-class status. The company continues to execute at a high level and remains a core holding for the strategy.

Discover Financial Services was our best performing financial holding during the second quarter. The company continues to be a key beneficiary of economic improvement. Discover is benefitting from an improving backdrop for loan and credit card growth. In addition, the balance sheet of the company remains strong and the credit quality of the firm's customers is both strong and improving. In 2021 there have been significant reserve releases that directly flow to earnings. As a result of these favorable developments, Discover has the strength to both invest in its business and return excess capital to shareholders in the form of dividends and buybacks.

Top Detractors

Truist Financial Corp. was the top detractor during the second quarter, declining 4.0% versus gains for the overall Financial sector. Truist is the result of a merger between BB&T and SunTrust Bank. We believe there is upside potential for the combined organization. Investors are closely monitoring integration execution and expense management for the new firm. In the second quarter, expense management disappointed relative to investor expectations. While management believes integration remains on track with the original plan, investors continue to have a "wait and see" approach. This skepticism, along with a pullback in interest rates, resulted in underperformance during the quarter.

Marvell Technology, Inc. was sold during the second quarter. Prior to the sale, the stock negatively contributed to portfolio performance. The company's relative weakness resulted from the impact of supply chain shortages and missed sales opportunities as a result. While Marvell was a long-time portfolio holding, lack of dividend growth prompted the liquidation of the holding.

Regions Financial Corporation weighed on portfolio performance during the second quarter. The company enjoyed a significant rally off its pandemic lows as concerns over write-offs and credit quality dissipated. Regions' financial health improved significantly and reserve releases boosted earnings. During the second quarter, shares stalled in line with the interest rate backdrop. Interest rates declined during the period, causing shares to take a breather. Investors lowered their expectations for interest income that will flow through to Regions' bottom line, negatively impacting earning on the margin.

Sysco Corporation was down slightly during the second quarter. It remains a best-in-breed food distributor. The company continues to navigate the evolving landscape for restaurants with a focus on capitalizing on the company's scale and capabilities to garner share gains across the industry. While the backdrop is slowly improving, higher input costs remain a challenge in the near term as restaurant traffic gradually returns to normal in much of the country. While results are expected to remain volatile in the short run, Sysco's strategy and long track record of industry leadership position the company to drive increased shareholder value for long-term investors.

General Mills, Inc. has been a long-term holding of the strategy. It is a holding that provides investors with downside protection during volatile stock market environments along with attractive cash flow returns that include a consistently growing dividend. The stock has been out of favor of late as investors focus on the challenges of comparing strong COVID-related sales growth along with a backdrop of rising input costs. The company has a long history of navigating such environments and when investors begin to focus on more defensive, predictable businesses, General Mills will continue to stand out from the pack.

Buys

Northrop Grumman Corporation is an American multinational aerospace and defense technology company. It is one of the largest weapons manufacturers and military technology providers. The company operates through four segments: Defense Systems, Aeronautics Systems, Mission Systems and Space Systems. Northrop Grumman has been repositioning its business to focus on higher growth opportunities. In early 2021, Northrop sold its IT services business. The company also acquired Orbital ATK in 2018, creating its fourth business segment, Space Systems, which has quickly emerged as one of the most critical areas for both commercial and defense priorities. Space represents approximately one-third of Northrop's business, and the company has emerged as a best-in-breed leader in this area, which we believe can offer growth opportunities for the next decade.

Sells

Marvell Technology, Inc. was sold during the second quarter. Prior to the sale, the stock negatively contributed to portfolio performance. The company's relative weakness resulted from the impact of supply chain shortages and missed sales opportunities as a result. While Marvell was a long-time portfolio holding, lack of dividend growth prompted the liquidation of the holding.

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Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending June 30, 2021*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Target Corporation	7.23	1.05	General Mills, Inc.	1.84	-0.09
Life Storage, Inc.	3.70	0.67	Sysco Corporation	1.50	-0.09
United Parcel Service, Inc.	3.89	0.58	Regions Financial	2.17	-0.13
Microsoft Corporation	5.72	0.53	Marvell Technology, Inc.	0.72	-0.29
Discover Financial Services	2.37	0.38	Truist Financial Corporation	3.80	-0.31

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Portfolio Positioning

During the second quarter, the Russell 1000 Value® Index advanced another 5%, bringing year-to-date gains to just over 17% for the year. In the past, we have written about the *marathon runners* that make up our portfolio. We are pleased with the performance of our *marathon runners*, slightly outperforming the benchmark for the first six months of the year. The focus for investors remains on the pace of global economic growth amid vaccine roll-outs across the world. While countries are at different points in their re-opening phase, it has been clear that economic activity is rebounding at a much better-than-expected clip both in the U.S. and abroad. A key underpinning of the stock market's resilience has been this backdrop of improvement.

Along with improvement, investors have another set of questions to ponder for the months ahead. Namely, will the uptick in inflation have a lasting impact on the earnings potential of Corporate America? Our team continues to approach this uncertainty and the opportunities it creates as we have for the last 16 years. We use a bottom up approach to uncover potential investments that we believe are better and enduring businesses, have management teams with a commitment to capital stewardship, and offer upside optionality as a result of a positive catalyst.

To best capitalize on the opportunity set we see in front of us, our Divided Select strategy is positioned towards higher economically sensitive stocks while remaining cheaper than the benchmark. In addition, the portfolio is higher quality and has higher growth than that the Russell 1000 Value benchmark. In our view, this combination positions our clients to win over the long term.

Downside capture has been a key positive characteristic of Argent's Dividend Select strategy since inception. 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. Since inception, downside capture is just over 84%.

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 June 30, 2021									
2nd Quarter 2021	8.2	8.13	5.21	19.13	19.8	254	763	3,268	
1 Year*	46.85	46.42	43.68						
3 Year*	14.43	14.1	12.42						
5 Year*	13.53	13.19	11.87						
10 Year*	13.17	12.8	11.61						
15 Year*	10.29	9.82	8.01						
Since Inception*	10.21	9.72	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. 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. Perfomance 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.