

Large Cap Quarterly Commentary

2021: Second Quarter

Argent

Performance Summary

For the second quarter of 2021, the Argent Large Cap strategy underperformed its benchmark, returning 7.3% net of fees, compared to a return of 8.6% for the S&P 500® Index.

Performance Summary as of June 30, 2021										
	%	2Q21	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	7.28	18.49	49.29	18.71	18.51	14.82	11.12	9.23	9.76
S&P 500		8.55	15.25	40.79	18.67	17.65	14.84	10.73	8.61	8.57
Excess Return		-1.27	3.24	8.50	0.04	0.86	-0.02	0.39	0.62	1.19

* 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 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.

Allocation was a slight contributor to the portfolio, while stock selection drove the underperformance. The Health Care and Consumer Discretionary sectors were positive contributors, while the primary detractors were Information Technology and Financials.

Stock selection drove the outperformance in Health Care for the quarter led by Danaher Corporation and Biogen Inc. Danaher continues to benefit from its consumables and testing products tied to COVID-19. In addition, the company added to its genomic capabilities with the acquisition of Aldevron during the quarter. Biogen received FDA approval for its Alzheimer's drug Aduhelm, expected to become a multi-billion dollar product for the company.

Similar to Health Care, performance within the Consumer Discretionary sector was driven by stock selection, while allocation was a slight negative. The primary stock driving sector performance was Target Corporation. Target continues to gain market share during the COVID-19 pandemic, successfully combining traditional brick-and-mortar stores with online shopping.

The largest detractor for the quarter was Information Technology. Stock selection was responsible for the underperformance, while allocation was a slight positive. Fiserv, Inc. was the largest detractor to the quarter. Although the economy is recovering from the pandemic-driven recession, spending still lags, negatively impacting Fiserv's revenues. Other notable underperformers for the quarter were Skyworks Solutions Inc. and Applied Materials. Skyworks is a radio frequency (RF) semiconductor manufacturer with exposure to the cellphone market. Applied Materials is a leading semiconductor equipment manufacturer. Although chip supplies are low, negatively impacting parts of the economy, during the quarter investors gravitated towards more stable, organic growth stocks. These stocks led the market throughout much of 2020 and investors moved away from cyclical growth, such as semiconductors.

Financials was another sector that detracted from performance. Stock selection drove the underperformance. Truist Financial Corporation and LPL Financial Holdings, Inc. were the primary detractors on a stock basis. During the quarter, investors moved away from the cyclical growth stocks. This had a considerable impact on the Financials sector. Investors worried during the quarter that inflation, stemming from the recovery, is something other than 'transitory' and that the Federal Reserve would be forced to react. This debate remains unresolved. Argent believes that the recovery will continue, but will closely monitor inflationary trends and inventory/supply lines.

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Quarterly Attribution Analysis, June 30, 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	15.98	12.83	1.98	11.06	10.71	1.18	4.92	2.11	0.80	0.09	0.31	0.40
Cons. Discretionary	13.59	11.18	1.46	12.31	6.95	0.86	1.28	4.23	0.60	-0.02	0.53	0.51
Consumer Staples	5.46	1.85	0.11	6.01	3.83	0.24	-0.54	-1.98	-0.12	0.02	-0.10	-0.08
Energy	--	--	--	2.81	11.27	0.31	-2.81	-11.27	-0.31	-0.07	--	-0.07
Financials	12.97	-0.43	-0.02	11.55	8.37	0.96	1.42	-8.80	-0.98	0.02	-1.13	-1.10
Health Care	12.07	13.11	1.53	12.92	8.42	1.07	-0.85	4.69	0.46	0.00	0.54	0.54
Industrials	9.36	1.01	0.08	8.78	4.46	0.40	0.58	-3.45	-0.32	-0.04	-0.33	-0.37
Technology	26.34	6.99	1.92	26.69	11.56	3.09	-0.35	-4.58	-1.17	-0.02	-1.12	-1.15
Materials	--	--	--	2.74	4.96	0.14	-2.74	-4.96	-0.14	0.09	--	0.09
Real Estate	2.88	14.12	0.39	2.54	13.09	0.32	0.34	1.03	0.07	0.01	0.02	0.03
Utilities	--	--	--	2.59	-0.41	-0.01	-2.59	0.41	0.01	0.22	--	0.22
Cash	1.35	0.01	0.00	0.00	0.01	0.00	1.35	-0.00	0.00	-0.13	-0.00	-0.14
Total	100.00	7.45	7.45	100.00	8.55	8.55	--	-1.11	-1.11	0.17	-1.28	-1.11

* This is based on the holdings history of a representative portfolio of the Argent Large 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

During the quarter investment leadership moved away from more economically sensitive stocks and sectors into many of the 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 in nature. 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 that 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. We at Argent will closely monitor price trends in the U.S. and abroad, along with any actions the Federal Reserve may take going forward.

Top Contributors

Target Corporation continues to take share in retailing. The company has successfully paired its brick-and-mortar stores with online shopping to provide a full spectrum of products and convenience for its customers.

Danaher Corporation has been a beneficiary of the pandemic as the need for testing and diagnosis has increased globally. In addition, its acquisition of Aldevron increases the company's exposure to genomics.

Alphabet, Inc. (Google) continues to take share in advertising as the world shifts more towards online sales. In addition, Google's YouTube is a leader in the streaming battles taking place as viewers shift and become more selective in what they watch and how they watch it.

Marvell Technology, Inc. continues to broaden its portfolio of semiconductors with its most recent acquisition of Inphi. Since Matt Murphy took over Marvell in mid-2016, Marvell has made a series of strategic acquisitions, reducing its dependency on storage and gaining more exposure to networking and the 5g upgrade cycle. These changes have been well-received by investors.

Biogen Inc.'s Alzheimer's drug, Aduhelm was approved by the FDA, driving the stock up during the quarter. Aduhelm is expected to become a multi-billion dollar product for the company.

Top Detractors

United Rentals, Inc., the largest heavy equipment rental company in the United States, is in the crosshairs over what will go on both with the economy as a whole and the infrastructure bill being debated in Congress.

Truist Financial Corporation saw a decline as concern over whether inflation is transitory is weighing on the Financials sector.

LPL Financial Holdings, Inc. detracted from the portfolio as investors during the quarter shifted from more economically sensitive companies to organic growers, in part out of concerns surrounding inflation and possible actions by the Federal Reserve.

Fiserv, Inc.'s revenues were impacted as spending is still lagging although the economy seems to be recovering from the pandemic-driven recession.

D.R. Horton, Inc. was impacted as interest rates and the price of raw materials rose, especially for lumber. Investors worried that D.R. Horton would see a slowdown in its home building business. With greater exposure to first time home buyers, Argent believes D.R. Horton is better able to sustain its growth than peer homebuilders.

**Noteworthy:* three of the top detractors for the quarter, LPL Financial, Truist and United Rentals led performance for the strategy in the first quarter of 2021, indicating a very rotational and challenging market environment.

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, the company 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 it has emerged as a best-in-breed leader in this area, which we believe can offer growth opportunities for the next decade.

Ameriprise Financial, Inc. is a diversified financial services and bank holding company headquartered in Minneapolis. It provides financial planning products and services such as asset management, wealth management,

annuities, insurance and estate planning. The company continues to shift towards asset and wealth management. With the recent acquisition of BMO's EMEA asset management business, asset and wealth management will represent 75% of the company's earnings. Additionally, Ameriprise decreased its exposure to life insurance, which will free up capital.

Sells

Kansas City Southern is a transportation holding company with railroad investments in the United States, Mexico and Panama. The company's rail network includes about 6,700 route miles (10,783 km) in the U.S. and Mexico. Kansas City Southern recently received a buyout bid from Canadian Pacific Railway and following that offer, it received a higher bid from Canadian National Railway. The stock price increased on the news and we believe the stock is now fully valued. We sold the stock and will use the proceeds for more attractive opportunities.

Biogen Inc. discovers, develops, manufactures and delivers therapies to treat neurological and autoimmune diseases worldwide. With the recent approval of Biogen's key Alzheimer's drug, Aduhelm, and the consequent rise in the company's stock price, we believe much of the near-term upside potential has been realized. For this reason, we elected to sell Biogen and allocate the funds to more attractive opportunities.

Argent Large Cap 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	6.28	0.75	D.R. Horton, Inc.	4.91	-0.32
Danaher Corporation	4.92	0.44	Truist Financial Corporation	3.36	-0.39
Alphabet Inc. Class A	4.78	0.25	United Rentals, Inc.	3.50	-0.42
Marvell Technology, Inc.	2.02	0.22	Fiserv, Inc.	2.65	-0.46
Biogen Inc.	0.60	0.15	LPL Financial Holdings Inc.	3.98	-0.52

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Portfolio Positioning

The Argent Large Cap strategy continues to tilt to economically sensitive growth companies. Coming out of the COVID-19 driven recession these companies were lean, as management focused on cost containment and cash retention. Argent expects margin expansion will come to these companies as the recovery continues. Additionally, the valuations for many of these companies are compelling.

Sincerely,

Argent Large Cap Team

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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 June 30, 2021

2nd Quarter 2021	7.38	7.258	11.93	8.55	20.26	19.52	18.26	578	2,095	3,268	
1 Year*	49.85	49.29	42.5	40.79							
3 Year*	19.17	18.71	25.14	18.67							
5 Year*	18.98	18.51	23.66	17.65							
10 Year*	15.32	14.82	17.87	14.84							
15 Year*	11.67	11.12	13.53	10.73							
20 Year*	9.82	9.23	9.78	8.61							
Since Inception*	10.35	9.76	9.1	8.57							

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 Russell 1000 Growth® Index and the S&P 500® Index, two benchmarks that may be generally relevant to the Large Cap Growth strategy's large cap growth investment style. The Russell 1000 Growth Index 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 included 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: 0.75% on the first \$10M, 0.55% on the next \$15M, 0.50% 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.