

Performance Summary

For the third quarter of 2021, the Argent Large Cap Growth strategy underperformed its benchmark, returning -0.5% net of fees, compared to a return of 1.2% for the Russell 1000 Growth® Index.

Performance Summary as of September 30, 2021

	%	3Q21	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	-0.49	17.91	33.95	16.54	17.21	16.71	10.62	9.80	9.62
Russell 1000 Growth		1.16	14.30	27.32	22.00	22.84	19.68	13.33	11.03	9.05
Excess Return		-1.65	3.61	6.63	-5.46	-5.63	-2.97	-2.71	-1.23	0.57

* Annualized

For comparison purposes, the strategy is measured against the Russell 1000 Growth® Index. Past performance is no guarantee of future results. Data is as of 09/30/21 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.

Stock selection was a detractor while allocation was positive for performance in the quarter.

Within the sectors, Consumer Discretionary was the largest contributor to performance, driven by allocation. Energy and Materials were the next largest contributors to performance. The Large Cap strategy has no exposure to either sector. The main detracting sector for the quarter was Information Technology, where stock selection was the primary detractor.

In the Consumer Discretionary sector, the largest contributor to performance was an underweight position in Amazon, Inc., a stock the Large Cap team purchased during the quarter. For the Consumer Discretionary sector and much of the market, many of the ‘COVID Winner’ stocks of 2020 were on sale as investors worried about difficult comparisons, especially in the second and third quarters of this year. The Large Cap team took advantage of that downdraft in Amazon and added the stock to our strategy as the company trades at five-year low valuation levels.

Argent’s Large Cap team has made a conscious effort to decrease its exposure to deeply cyclical sectors, including Energy and Materials. While we continue to look at the names in each sector, unless we can find a truly unique, company-specific driver, our exposure to the sectors likely will remain low. The reason for this lack of exposure is because we believe for deeply cyclical sectors like Energy and Materials, we have to ‘call the cycle’ correctly twice – firstly, when we buy the stock on a sector upcycle and secondly, when we sell the stock before the sector normalizes. In other words, for deeply cyclical companies we are ‘renting’ the stock, knowing that there will be a time when we have to sell. We prefer to identify companies with inherent, organic growth drivers in place, where we can make a credible case that we could own the company for years and through economic cycles.

Information Technology was the primary detractor to performance in the third quarter. Stock selection drove the underperformance, while allocation was a slight negative. On a stock basis, Microsoft Corporation, GoDaddy, Inc., MasterCard Incorporated, Skyworks Solutions, Inc. and Applied Materials, Inc. were the primary detractors to performance. Microsoft detracted from performance as the Large Cap strategy holds a relative underweight in the stock. Similar to our positive purchase of Amazon during the quarter, the Large Cap team is looking for an opportunity to increase our weight in Microsoft.

With regard to the two semiconductor or chip stocks – Skyworks and Applied Materials – investors appear to be concerned about the potential peaking of the semiconductor cycle. Today, chip availability is low, causing problems throughout the economy. Investors worry that at some point chip availability will satisfy and may exceed demand,

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putting pressure on chip prices and the semiconductor industry as a whole. The Large Cap team continues to monitor exposure to the industry and remains confident that product demand remains strong.

GoDaddy was weak as some of the ‘COVID Winners’ are seeing a slowdown in their business as consumers move away from an online world back to the real world. Because of this shift in demand, the Large Cap team elected to sell its small position in GoDaddy. We continue to look for winners in the ongoing secular shift to an online and virtual marketplace.

MasterCard was weak in the quarter as investors debated the growth prospects for legacy fintech companies as some of the newer entrants continue to make pricey acquisitions, using their stock as currency. We continue to have confidence in MasterCard’s position as a leader in the global credit and debit card space. We will monitor its market share to reaffirm the company’s leadership.

Quarterly Attribution Analysis, September 30, 2021 Argent Large Cap Strategy vs. Russell 1000 Growth® Index*

	Argent Large Cap			Russell 1000 Growth			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	16.62	-0.19	-0.05	12.77	2.12	0.25	3.85	-2.31	-0.30	0.03	-0.38	-0.34
Cons. Discretionary	15.03	-3.12	-0.56	18.14	0.12	-0.01	-3.11	-3.24	-0.55	0.07	-0.57	-0.50
Consumer Staples	5.08	0.17	0.00	3.84	0.40	0.02	1.24	-0.22	-0.01	-0.01	-0.02	-0.03
Energy	--	--	--	0.29	1.10	0.00	-0.29	-1.10	-0.00	-0.00	--	-0.00
Financials	13.56	7.79	0.99	2.40	7.32	0.16	11.16	0.47	0.83	0.62	0.13	0.75
Health Care	11.79	0.95	0.11	9.27	3.66	0.34	2.52	-2.71	-0.24	0.07	-0.34	-0.26
Industrials	9.05	0.43	0.03	6.07	-5.86	-0.35	2.98	6.30	0.38	-0.20	0.57	0.37
Technology	24.96	-3.28	-0.71	44.47	1.79	0.81	-19.50	-5.07	-1.52	-0.12	-1.24	-1.36
Materials	--	--	--	1.01	-2.96	-0.03	-1.01	2.96	0.03	0.04	--	0.04
Real Estate	2.84	-10.54	-0.29	1.73	-2.24	-0.03	1.12	-8.30	-0.26	-0.04	-0.24	-0.29
Utilities	--	--	--	0.03	0.03	0.00	-0.03	-0.03	-0.00	-0.00	--	-0.00
Cash	1.07	0.01	0.00	--	--	--	1.07	0.01	0.00	-0.02	--	-0.02
Total	100.00	-0.49	-0.49	100.00	1.16	1.16	--	-1.64	-1.64	0.44	-2.08	-1.64

* This is based on the holdings history of a representative portfolio of the Argent Large Cap Growth 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, investors gravitated back to some of the growth stocks that propelled the market last year. To put numbers on that, the Russell 1000 Growth Index rose 1.2% while the Russell 1000 Value® Index returned -0.8%. There were a few reasons for this skew in performance. The first was the resurgence in COVID-19, with the highly contagious Delta variant making headline news daily. Investors worried that we could have a return to the locked-down world that was much of 2020. A second reason was that many of the stocks in the Russell 1000 Value were seeing very good results and investors worried that comparisons will be more difficult in the next 6 – 12 months, similar to what many of the growth leaders of last year experienced at the beginning of 2021. Finally, there was concern that the Federal Reserve had brought forward its plan to taper its bond-buying and may soon increase

interest rates. With that potential to slow economic growth, some investors returned to the organic growth winners of 2020.

The Large Cap team is watching economic trends closely. We continue to believe that the U.S. consumer is strong and historically tends to spend, boosting demand. There are headwinds in the economy, however, including a dearth of employees, logistical issues and inflationary pressures. How all of this will work itself remains to be seen.

Top Contributors

Danaher Corporation was the top contributor for the quarter. The company continues to benefit from testing related to COVID-19, in addition to the push to discover new vaccines to combat the pandemic.

United Rentals, Inc., as the largest heavy equipment renter, is a prime beneficiary of any infrastructure stimulus program that may come out of Washington. In addition, heavy equipment new builds have been constrained by the shortage of semiconductors and other logistical bottlenecks, raising the value of United Rentals' in-place fleet.

Truist Financial Corporation is benefitting from early, better loan growth, seen in 2021 second quarter results. Truist, along with other banks, benefit from rising interest rates, something seen at the end of the third quarter, as higher interest rates should equate to an increase in Truist's net interest margin.

Amazon.com, Inc. was negative for the quarter as a whole, but rose at the end of the quarter after Large Cap added the stock to our strategy. The company will face difficult comparisons, similar to many of the COVID winners, but continued share gains in online retail and Amazon's exposure to cloud computing make the company an interesting investment.

LPL Financial Holdings, Inc. continues to post good, organic net new asset growth, in the mid-high single digits, an acceleration over recent quarters. Additionally, the company has been helped by markets hitting record highs.

Top Detractors

Zynga, Inc. saw a slowdown in its mobile game growth. Similar to many COVID winners, it is experiencing a near-term deceleration in its growth. The Large Cap team believes that mobile will become a bigger part of everyone's life and that Zynga will benefit from that secular trend.

D.R. Horton Inc. has been hurt by supply shortages in the home building industry. In addition, as interest rates rise, investors worry that the cost of mortgages will increase, leading to a decline in demand on the part of new home buyers. To date, demand for housing remains robust.

Crown Castle International Corp. as a REIT, has been negatively affected by higher interest rates. Investors look to the REIT sector as a bond proxy. For the Argent Large Cap team, the thesis for Crown Castle centers on the continued build-out of 5G infrastructure to support cellular communications, an upgrade cycle that is not expected to be affected by small changes in interest rates.

Centene Corporation was weak in the quarter as its medical loss ratio ticked up, as people began to return to work and use their health benefits. This increase should normalize and Centene should continue to expand its presence in Medicaid and Medicare insurance processing as it has done successfully for years.

GoDaddy, Inc. saw its comparisons slow as the world began to leave COVID hibernation. With the downtick in many COVID winners, the Large Cap team elected to sell our position in GoDaddy and redeploy the proceeds to other companies with brighter growth prospects.

Buys

Amazon.com, Inc. is a leading online retailer and technology company that focuses on e-commerce, digital streaming, cloud computing and artificial intelligence. It is the world's largest online marketplace and distributes streaming content through services such as Amazon Prime Video and Audible. It owns a cloud computing subsidiary, Amazon Web Services and a physical retailer, Whole Foods Market.

Amazon dominates two of the most powerful trends impacting the world today, e-commerce and cloud computing. Additionally, Amazon continues to cultivate future growth platforms such as online advertising, healthcare and logistics. The company has quadrupled its capital investments over recent years, deepening its competitive moat and ensuring a best-in-breed growth profile for years to come.

Sells

Fiserv, Inc. is a financial technology firm headquartered in Brookfield, Wisconsin. The company serves the financial services industry, driving innovation in payments, processing services, risk and compliance, and customer and channel management. The COVID-19 pandemic has accelerated Fiserv's clients, banks and merchants, to move toward more agile, start-up financial technology competitors.

GoDaddy Inc. designs and develops cloud-based technology products. The company provides domain name registration, website hosting as well as a broad range of marketing tools and services. Although GoDaddy has succeeded in moving away from its slower-growing marketing business and into more profitable web-based product offerings, the process has taken longer than the market expected. Additionally, the company has faced strong competitive pressures with large amounts of money from venture capital and private equity being given to similar products.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending September 30, 2021*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Danaher Corporation	5.76	0.60	Crown Castle International	2.84	-0.30
LPL Financial Holdings Inc.	3.74	0.54	GoDaddy, Inc. Class A	1.16	-0.32
Amazon.com, Inc.	1.88	0.40	Centene Corporation	2.08	-0.36
United Rentals, Inc.	3.45	0.29	D.R. Horton, Inc.	4.60	-0.36
Truist Financial Corporation	3.03	0.17	Zynga Inc. Class A	1.40	-0.49

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

Portfolio Positioning

The Large Cap portfolio continues to have a tilt toward economically sensitive growth stocks as we find valuations compelling. The positive economic backdrop supports these stocks. Given the solid earnings and consumer strength, demand has not been the gating issue for the economy. Instead, it has been more of a function of the ability to deliver, as the number of workers is low, commodity prices have risen and transportation logistics have been strained.

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 September 30, 2021											
3rd Quarter 2021	-0.4	-0.49	1.16	0.58	20.44	19.91	18.55	587	2,072	3,235	
1 Year*	34.44	33.95	27.32	30							
3 Year*	16.98	16.54	22	15.99							
5 Year*	17.67	17.21	22.84	16.9							
10 Year*	17.21	16.71	19.68	16.63							
15 Year*	11.16	10.62	13.33	10.37							
20 Year*	10.39	9.8	11.03	9.51							
Since Inception*	10.21	9.62	9.05	8.5							

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 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 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.