

Performance Summary

In the fourth quarter of 2021, the Argent Mid Cap strategy outperformed its index, returning 13.9% net of fees versus the Russell Midcap® Index return of 6.4%. 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 undergoing positive change.

Performance Summary as of December 31, 2021						
	%	4Q21	2021	3 Year*	5 Year*	Since Inception*
Argent Mid Cap	Net	13.89	35.64	30.04	19.48	15.19
Russell MidCap		6.44	22.58	23.29	15.10	12.26
Excess Return		7.45	13.06	6.75	4.38	2.93

***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 12/31/21 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.

Relative outperformance in the fourth quarter of 2021 was driven by strong stock selection in Information Technology, Industrials and Consumer Discretionary. Within the Information Technology sector, the strongest contributors were Marvell Technology, Inc. and Ciena Corporation. These companies benefit from exceptional levels of investment in 5G cellular networks and cloud data centers. In the Industrials sector, the biggest selection effect came from Atkore Inc. and Builders FirstSource, Inc. These companies have very strong pricing power due to surging demand for their construction products, enabling them to more than offset input cost inflation and grow operating margins. Lastly, our strongest stock selection effects within the Consumer Discretionary sector were attributable to TopBuild Corp. and NVR, Inc. These companies benefit from a strong residential housing market. Our two underperforming sectors from a stock selection standpoint were Communication Services and Financials. Communications Services underperformed the benchmark due to the performance of Zynga Inc. Zynga produces mobile video games. Investors are concerned that customers will spend less time and money on video games as the pandemic fades. Within Financials, underperformance was driven by Ally Financial Inc. and OneMain Holdings, Inc. Both companies operate within the consumer finance industry and investors are concerned that tapering of government stimulus will have a negative impact on the industry.

Allocation had a minor impact on portfolio performance this quarter, detracting 21 basis points from relative performance compared to positive 763 basis points added through stock selection. From an allocation effect standpoint, the strategy’s significant underweight in the Communications Services sector was a positive. Communications Services was the worst performer in the Russell Midcap Index in the fourth quarter. The notable underperformer from an allocation standpoint was Real Estate. Real Estate was the top-performing sector in the Russell Midcap Index and the Argent Mid Cap portfolio had no exposure to the sector for the quarter. We believe that the portfolio has ample indirect exposure to Real Estate through the end markets some of our Industrials and Consumer Discretionary stocks serve.

Quarterly Attribution Analysis, December 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	1.05	-15.01	-0.18	3.94	-10.48	-0.40	-2.89	-4.52	0.22	0.53	-0.05	0.48
Cons. Discretionary	19.70	7.67	1.56	12.60	2.84	0.36	7.10	4.83	1.21	-0.24	0.95	0.71
Consumer Staples	--	--	--	3.27	8.93	0.29	-3.27	-8.93	-0.29	-0.04	--	-0.04
Energy	--	--	--	3.93	5.67	0.25	-3.93	-5.67	-0.25	0.02	--	0.02
Financials	18.71	4.17	1.01	12.58	5.67	0.73	6.13	-1.50	0.28	0.01	-0.21	-0.20
Health Care	10.57	3.02	0.36	11.26	1.44	0.17	-0.69	1.58	0.19	0.07	0.18	0.25
Industrials	22.63	22.94	4.86	15.35	8.62	1.27	7.27	14.31	3.59	0.16	2.95	3.11
Technology	25.05	24.93	5.84	19.30	8.08	1.50	5.75	16.85	4.35	0.11	3.80	3.90
Materials	1.94	18.57	0.36	5.35	12.29	0.62	-3.42	6.28	-0.27	-0.17	0.13	-0.03
Real Estate	--	--	--	7.92	14.12	1.08	-7.92	-14.12	-1.08	-0.56	--	-0.56
Utilities	--	--	--	4.49	12.79	0.57	-4.49	-12.79	-0.57	-0.24	--	-0.24
Cash	0.34	0.01	0.00	--	--	--	0.34	0.01	0.00	-0.01	--	-0.01
Total	100.00	13.82	13.82	100.00	6.43	6.43	--	7.39	7.39	-0.36	7.74	7.39

* This is based on the holdings 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

2021 was a very good year for the market, with the S&P 500® Index up nearly 29%. Earnings and consumer spending were important drivers of 2021's strong stock market performance. The strong performance was a surprising result for many given that in mid-2021 the Delta variant spread across the globe, only to be followed by the Omicron variant as we closed out the year. In addition, supply chain headwinds remained and concerns over inflation continued as the year played out.

As we come into 2022, expectations are for the Federal Reserve to taper its bond buying purchasing completely and raise short-term interest rates between three and four times during the year. Both expectations are much faster than pundit prognostications only a few short months ago. However, inflation should stabilize once the economy fully reopens, supply chains normalize and labor shortages are under control.

Top Contributors

Builders FirstSource, Inc. is a manufacturer and supplier of building products related primarily to new residential construction in the United States. The company held an analyst day in December 2021 during which management provided positive guidance. The team expects a 3x increase in adjusted earnings per share from 2021 through 2025. Additionally, Builders FirstSource recently acquired a digital business, providing an end-to-end software platform for homebuilding and allowing for the creation of a digital marketplace to drive further sales while improving the customer experience.

Marvell Technology, Inc. designs, develops and markets semiconductors. The company is focused on the long-term demand trends of the cloud datacenter and 5G infrastructure buildout. The company is leveraging these capabilities to drive further momentum in the auto end market. The company outperformed broader industry growth in 2021 as a result of its exposure to strategic infrastructure end markets like 5G and cloud. The company continues to affirm its leadership position in storage, networking and optical connectivity technologies.

Ciena Corporation manufactures fiber optic equipment for telecommunications providers. In the fourth quarter of 2021, Ciena posted its third consecutive quarter with Book-to-Bill above 1.0, resulting in its backlog and increasing \$1 billion for the year to \$2.2 billion. Based on this high visibility, Ciena offered sales growth guidance above investor expectations and noted the guidance does not assume the record backlog is worked down or that supply chain issues, which are still limiting growth, improve. The company also announced an accelerated \$1 billion share buyback.

TopBuild Corp. is a nationwide distributor and installer of new residential insulation in the U.S. The company has operations in every major metropolitan market. The success of the company is driven by the cyclical recovery in new residential construction. TopBuild is benefiting from still elevated backlogs across new residential construction and the very tight supply of fiberglass insulation. The tight supplies are leading to price increases which TopBuild can pass along to builders due to its large market share in the installation market. The company also purchased a large commercial and industrial insulation supplier and is successfully moving into that market.

NVIDIA Corporation engages in the design and manufacture of computer graphics processors for gaming, chipsets and related multimedia software. The company continues to benefit from strong gaming demand and the data center segment is growing steadily as hyperscale customers continue to embrace GPU-accelerated (Graphics Processing Unit) deep learning for processing large data sets. Further, NVIDIA's new Omniverse Enterprise software platform enables developers to simulate physically accurate 3D worlds. Over 700 companies are currently evaluating this new platform.

Top Detractors

Charles River Laboratories International, Inc. is an early-stage contract research organization (CRO) that provides products and services to expedite the discovery, early-stage development and safe manufacture of drugs and therapeutics for pharmaceutical and biotechnology companies, government agencies and academic institutions. Demand for early-stage CRO services is robust and significant economies of scale are accruing to larger CROs like Charles River.

United Rentals, Inc. engages in the equipment rental business and is the most economically sensitive holding in the portfolio. The stock price was held back by concerns the new Omicron variant of the COVID-19 virus will slow economic activity and the failure of Biden's Build Back Better in Congress. The bulk of United Rental's revenue is driven by non-residential construction which is just starting to inflect upward. The company should continue to do well as commercial real estate construction improves.

OneMain Holdings, Inc. is a consumer finance company that originates, underwrites and services personal loans, primarily to non-prime lending customers. Investors are concerned that the sunset of government stimulus and the Omicron variant of COVID-19 will cause an increase in credit delinquencies and possibly reduced demand for consumer loans. We believe OneMain Holdings has an excellent distribution plan to provide personal loans to non-prime customers.

Ally Financial Inc. provides digital financial services to consumers, businesses, auto dealers and corporate clients. Despite solid results reported in the fiscal third quarter, Ally’s stock has underperformed on broad concerns business has reached its peak and can only slow down from here. We expect Ally to be a beneficiary of higher interest rates and continue to hold the stock.

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. Zynga’s fiscal third quarter 2021 results fell short of expectations and had a negative impact on stock performance in the fourth quarter. The shortfall included slower growth in new users, delayed launch of an update to one of its largest games and higher spending for new user acquisition. This is the second quarter in a row with these problems and we are keeping a close eye on Zynga’s business.

Buys

Avantor, Inc. is a chemicals and materials company providing products and services to customers in the life sciences and applied materials industry. The management team has done an excellent job in acquiring new capabilities to expand its product pipeline. Their actions have led to an improved growth outlook for the company over the next several years.

Sells

Ollie’s Bargain Outlet Holdings, Inc. buys closeouts and excess inventory from large, struggling retailers. Management describes the company as a fast-growing, extreme value retailer that offers a broad selection of “good cheap stuff.” We are concerned about slowing growth for Ollie’s. Ollie’s may struggle post-pandemic absent new stimulus. In addition, Ollie’s customer acquisitions and same-store sales growth are trailing its discount and off-price peers, resulting in lost market share. We sold our shares in December.

Argent Mid Cap Strategy Top Contributors and Detractors for Quarter Ending December 31, 2021*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Builders FirstSource, Inc.	4.19	1.90	Zynga Inc. Class A	1.05	-0.25
Marvell Technology, Inc.	4.61	1.35	Ally Financial Inc	2.06	-0.26
Ciena Corporation	2.58	0.90	OneMain Holdings, Inc.	1.70	-0.26
TopBuild Corp.	2.79	0.67	United Rentals, Inc.	2.88	-0.30
NVIDIA Corporation	1.75	0.51	Charles River Laboratories	2.71	-0.44

* This is based on the holdings 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.

Portfolio Positioning

During the fourth quarter, the economy slowed from record high growth but steady expansion continued. The quarter started on a weak note as investors weighed inflationary fears, Fed tapering and the rise of the COVID-19 variant, Omicron. By December investor concerns had largely subsided. Corporate earnings were strong, and the overall economy remained stable. The Argent Mid Cap portfolio was positioned well in this environment and posted its strongest quarterly return since its inception in March of 2014, outperforming the Russell Midcap by 7.5% net of fees. The portfolio continued to benefit from the quality-led recovery that started in April of 2020 and has driven

the market ever since. In addition, powerful secular and cyclical trends converged in the fourth quarter to propel both growth and value stocks ahead of the market and the Argent Mid Cap portfolio took full advantage. Secular trends such as the 5G infrastructure buildout, cloud datacenter construction, artificial intelligence and omnichannel retailing resulted in the outperformance of many growth stocks. The secular need for more housing, driven by changing demographics and lackluster levels of new home construction since 2008, challenged supply and pushed value stocks higher.

The Argent Mid Cap team builds a high conviction, low turnover portfolio of good businesses undergoing positive change. To us, a good business reflects strong profitability and cash flow and has a management team that is a good steward of capital. Ideally, we find these companies and hold them forever. Argent Mid Cap utilizes an integrated quantitative and fundamental process, and we look for alignment between the quantitative score and fundamental underpinnings. The strategy is well-diversified and outperformance for the quarter and year was broad-based. Our quality-based technology holdings, including Marvell, Fortinet and Zebra technologies posted particularly strong returns for the year. They are also core portfolio holdings. Based on the secular trends of cloud computing, 5G infrastructure buildout and cybersecurity we believe these holdings should continue to perform in 2022.

Our market cycle model points to a potentially slowing economy in the back half of 2022. If you recall, Argent Mid Cap considers where we are in the market cycle as a component of its risk process. We aim to have two-thirds of the portfolio positioned for the current market cycle and one-third of the portfolio positioned for the next phase of the market cycle. As we look out into 2022, we anticipate a slowdown cycle beginning in the first half and for that reason will look to increase our exposure to quality at the expense of economic sensitivity.

We are excited for what the new year brings and the investment opportunities we see on the horizon. 2021 showed us the power of our integrated quantitative and fundamental process. In 2022 we will continue to focus on adding value for our clients and uncovering the right companies, in the right sector at the right time with positive change.

Sincerely,

Argent Mid Cap Team

Mid Cap Quarterly Commentary

2021: Fourth Quarter

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 (%)
2021	35.98	35.64	22.58	21.55	20.55	68	162	3,517	0.31
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*	30.34	30.04	23.29						
Five Year*	19.77	19.48	15.1						

Information for period(s) ending December 31, 2021

4th Quarter 2021	13.96	13.89	6.44	21.55	20.55	68	162	3,517	
Since Inception*	15.43	15.19	12.26						
*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, 2020. 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 Mid Cap Composite has had a performance examination for the periods March 31, 2014 through December 31, 2020. 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 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), 18% (2020) and 30% (2021) 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, 11.0% (2015), 8.9% (2016), 10.1% (2017), 5.8% (2018, 2019), 6% (2020) and 8% (2021).

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.