

Performance Summary

The Argent Dividend Select strategy outperformed the Russell 1000 Value® Index for the fourth quarter of 2021, returning 8.7%, net of fees versus the benchmark return of 7.8%. As of December 31, 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 at 1.3%.

Performance Summary as of December 31, 2021								
	%	4Q21	2021	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net	8.73	26.75	21.24	13.11	14.05	9.16	9.90
Russell 1000 Value		7.77	25.16	17.64	11.16	12.97	7.51	8.45
Excess Return		0.96	1.59	3.60	1.95	1.08	1.65	1.45

*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 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.

Market Commentary

During the fourth quarter, stock selection positively contributed to performance while allocation was a detractor. On a sector basis, Information Technology and Industrials drove performance. The Health Care and Consumer Discretionary sectors were the largest detractors.

The Information Technology sector was a positive contributor during the quarter driven entirely by stock selection. Our outperformance during the period was attributable to the strategy’s exposure to Microsoft Corporation. The company’s robust performance has been fueled by growth and share gains for Office 365 and its cloud computing service platform, Azure. In addition, the company employs a resilient and robust business model (highlighted by a revenue base that is 70% recurring) that supports Microsoft’s best-in-class status. The company announced a \$60 billion share repurchase program and another double-digit increase to its dividend during the quarter, providing additional support of total return potential for shareholders.

The Industrial sector was a positive contributor during the quarter driven by stock selection. United Parcel Service, Inc. (UPS) outperformed with an 18% gain during the period. Carol Tome, the company’s somewhat new CEO, continues to reshape the organization. Since Ms. Tome joined the firm, UPS has focused on being “better, not bigger” in an effort to drive improving returns for shareholders. In early 2021, the company laid out a three year plan, emphasizing the CEO’s vision of a path toward higher earnings and cash flow generation. Execution of that plan has been strong. In addition, UPS benefitted from a favorable pricing environment.

The Health Care sector was a detractor during the quarter impacted by both allocation and stock selection. While we remain underweight in Health Care, we recently increased our sector exposure with the purchase of UnitedHealth Group Inc. After underperforming the benchmark for much of the year, Health Care staged a strong fourth quarter rally, gaining 11.6%. UnitedHealth is a best-in-breed health insurer with a proven track record of consistently compounding earnings and cash flow at industry-leading rates. Over the years it has transformed itself from a traditional health insurance company to a technology powerhouse driving improved outcomes and lower healthcare costs for its members.

Consumer Discretionary was a detractor during the quarter driven by stock selection. We remain overweight the Consumer Discretionary sector with allocation being a slight positive to performance. After a strong year of execution and stock performance, shares of Target Corporation took a breather during the fourth quarter. Target

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continues to demonstrate the power of its brand and strategy, driving strong share gains across multiple retail categories. The stock was flat for much of the fourth quarter. Industry-wide inflationary pressures and supply chain challenges added a degree of uncertainty to Target's results. We believe Target's management team will continue to execute in this environment. Over the longer term, we believe Target has the tools to deliver strong results for shareholders and shoppers alike.

Quarterly Attribution Analysis, December 31, 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	4.88	-7.07	-0.37	7.66	-5.28	-0.42	-2.79	-1.79	0.04	0.38	-0.11	0.26
Cons. Discretionary	10.31	4.00	0.45	5.72	9.25	0.52	4.59	-5.25	-0.07	0.08	-0.51	-0.43
Consumer Staples	7.60	12.92	0.97	7.11	11.11	0.78	0.49	1.81	0.19	0.01	0.14	0.15
Energy	2.10	17.02	0.34	5.27	7.82	0.43	-3.17	9.19	-0.08	-0.02	0.17	0.15
Financials	26.97	4.29	1.25	21.49	4.84	1.08	5.48	-0.54	0.17	-0.13	-0.13	-0.27
Health Care	10.43	7.17	0.85	17.40	11.59	1.96	-6.97	-4.42	-1.11	-0.17	-0.29	-0.46
Industrials	13.63	11.26	1.52	11.69	7.29	0.85	1.94	3.97	0.67	-0.00	0.51	0.50
Technology	13.78	13.90	1.82	10.07	6.78	0.69	3.71	7.12	1.13	-0.02	0.89	0.87
Materials	3.95	20.09	0.74	3.76	13.29	0.48	0.19	6.80	0.26	0.01	0.24	0.25
Real Estate	4.78	28.55	1.25	4.88	16.37	0.76	-0.10	12.18	0.49	-0.01	0.50	0.49
Utilities	--	--	--	4.94	13.22	0.64	-4.94	-13.22	-0.64	-0.25	--	-0.25
Cash	1.57	0.01	0.00	--	--	--	1.57	0.01	0.00	-0.24	--	-0.24
Total	100.00	8.81	8.81	100.00	7.77	7.77	--	1.04	1.04	-0.35	1.39	1.04

* 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.

Market Summary

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 to 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

Microsoft Corporation's robust performance has been fueled by growth and share gains for Office 365 and its cloud computing service platform, Azure. In addition, the company employs a resilient and robust business model (highlighted by a revenue base that is 70% recurring) that supports Microsoft's best-in-class status. The company announced a \$60 billion share repurchase program and another double-digit increase to its dividend during the quarter, providing additional support of total return potential for shareholders.

Life Storage, Inc. is a leader in the self-storage industry. The organization is focused on transforming its growth profile through the active portfolio management of its properties. In addition to shifting its geographical exposure for improved growth prospects, Life Storage rolled out an inventory management option for businesses called Warehouse Anywhere. Warehouse Anywhere provides commercial businesses with last mile inventory storage solutions. We view this segment of the business as another avenue for Life Storage to grow and provide upside optionality for our clients. 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, an increase in buy online, pick up in-store commercial logistics and an overall escalation in economic activity.

Automatic Data Processing, Inc. (ADP) is a leading provider of technology-based services that enable outsourced human resource functions. As the employment backdrop has steadily rebounded from COVID-related lows, ADP has taken advantage of its scale and expertise to gain market share. In addition, high customer retention and a focus on continuous innovation resulted in an even more optimistic growth outlook for the company, settling in at high-single-digit sales growth targets. ADP has continued to execute at a level that reinforces its ability to consistently compound cash flows and grow its dividend. Recently, ADP increased its dividend yet again, marking the 47th consecutive year of dividend increases.

Abbvie Inc. gained more than 27% during the fourth quarter. Abbvie is a leading pharmaceutical company with an attractive growth profile centered on its immunology portfolio. The organization's largest drug, Humira, will lose patent protection in early 2023. However, Abbvie is well positioned for durable growth beyond Humira. A robust cash generating portfolio has allowed the company to augment its portfolio through both internal and external business development activities. In addition to these investments, Abbvie has a proven track-record of returning cash to shareholders. The firm increased its dividend nearly 45% over the past three years.

United Parcel Service, Inc. outperformed with an 18% gain during the period. Carol Tome, the company's somewhat new CEO, continues to reshape the organization. Since Ms. Tome joined the firm, UPS has focused on being "better, not bigger" in an effort to drive improving returns for shareholders. In early 2021, the company laid out a three year plan, emphasizing the CEO's vision of a path toward higher earnings and cash flow generation. Execution of that plan has been strong. In addition, UPS benefitted from a favorable pricing environment.

Top Detractors

Target Corporation has been a long-time holding of the Dividend Select portfolio. Target's improved competitive position was on full display during the pandemic which resulted in significant share gains and overall sales growth of nearly 14% for this fiscal year. The stock pulled back in the fourth quarter driven by profit taking and supply chain concerns. Disruptions led to increasing costs related to employee wages, surging shipping costs and a higher degree of risk related to inventory management. While these concerns are particularly acute for the retail industry, our expectation is that Target has the ability and scale to navigate these challenges much better than the overall industry.

Comcast Corporation Inc. is a leading media conglomerate with a diversified portfolio of assets. Recently, shares of Comcast have been pressured as management outlined slowing growth for its highly profitable broadband business. This has resulted in concerns related to increased competition and left investors wondering if the slowdown is temporary or more structural in nature. We will continue to evaluate our holding as the landscape evolves. In the meantime, investors continue to benefit from a strong cash generating business with significant capacity for cash returns to shareholders, either in the form of share buybacks or increased dividends.

Medtronic, plc is one of the largest medical device companies in the world. Shares were down nearly 17% this past quarter after the company lowered its growth outlook due to a weaker-than-expected recovery in elective procedures. The company also experienced a few key pipeline setbacks. Despite near-term challenges, the company possesses a strong cash generating business with attractive returns. We expect shares to slowly recover as management navigates short-term headwinds. With a large and growing pipeline, we continue to view the longer-term outlook favorably.

JPMorgan Chase & Co. is one of the largest banks in the world and is viewed as the gold-standard bank by which other banks are measured. The company's results have been fueled by broad-based momentum, including strength in investment banking, equity trading as well as home and auto lending results. While the near-term fundamentals have been strong, the stock lagged in the fourth quarter as investors pondered the growth outlook for 2022 and beyond. The competitive landscape remains dynamic and competition for new business is fierce across the industry. However, JPMorgan's track record of strong execution and its conservative balance sheet is reassuring. We continue to be optimistic regarding the organization's ability to drive attractive returns for shareholders.

Discover Financial Services is a leading credit card provider. Credit quality remains a positive tailwind across the industry and resulted in a significant rally in shares since the COVID-19 bottom. For the next leg of the story, investors anticipate improvement in the company's ability to drive loan growth. Discover was a detractor to performance in the fourth quarter as concerns of increasing competition may have a negative impact on Discover's growth. While these concerns are valid, to date, management has been able to over-deliver relative to expectations. We remain positive on the outlook for Discover Financial.

Buys

UnitedHealth Group, Inc. is a managed healthcare and insurance company based in Minnesota. The company operates through four segments: UnitedHealthcare, OptumHealth, Optuminsight and OptumRx. UnitedHealth is a best-in-breed health insurer with a proven track record of consistently compounding earnings and cash flow at industry-leading rates. Over the years it has transformed itself from a traditional health insurance company to a technology powerhouse driving improved outcomes and lower healthcare costs for its members. The company's growth has been fueled by its collection of technology assets housed under the Optum brand, which now accounts for more than 40% of UnitedHealth's profits. We believe the company has a long and attractive runway for growth and a proven ability to capitalize on its market position for years to come as healthcare delivery becomes more complex.

Sells

There were no sells during the fourth quarter.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending December 31, 2021*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Microsoft Corporation	6.80	0.70	Discover Financial Services	2.33	-0.30
Life Storage, Inc.	2.73	0.61	JPMorgan Chase & Co.	5.50	-0.32
Automatic Data Processing, Inc.	3.10	0.43	Medtronic Plc	2.04	-0.34
AbbVie, Inc.	2.48	0.42	Comcast Corporation	3.04	-0.35
United Parcel Service, Inc.	3.69	0.35	Target Corporation	6.59	-0.36

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Portfolio Positioning

During the fourth quarter the Russell 1000 Value® Index gained 7.8%. Our Dividend Select strategy outperformed by 0.9% net of fees during this period, advancing 8.7%. Overall, the team delivered a successful 2021 for clients. However, the team continues to focus on longer-term results. Our Dividend Select strategy has outperformed the Russell 1000 Value® benchmark across every major time period since the strategy’s inception. The focus of our Dividend Select strategy remains on constructing a “sleep at night” portfolio that is built on a strong foundation of high-quality, dividend paying stocks that can compound and grow cash flows and dividends over time. Since the strategy’s inception more than 16 years ago, our portfolio has enjoyed positive dividend growth in every year, including the great financial crisis and the COVID-19 pandemic. We continue to believe that consistent dividend growth is a powerful tool for investors, particularly in an inflationary environment.

As we enter 2022, investors are rightfully focused on lingering concerns from late 2021. We are asking ourselves when and how the next COVID-19 variant will arrive and how Fed tapering will impact the markets. Investors must also consider how inflationary pressures and supply chain concerns will evolve in 2022. Answers to these questions will set the tone for the market and economy in the New Year. The only certainty is that uncertainty abounds. This environment bodes well for Argent’s “Change Based” investment philosophy. As an organization, we believe that change creates opportunity. We anticipate that change and thus opportunity will be abundant in 2022. We believe in applying our selective investment process to uncover dividend paying stocks that are better and enduring businesses and display a commitment to capital stewardship, with upside opportunities brought on by a positive change.

Sincerely,

Argent Dividend Select Team

Dividend Select Quarterly Commentary

2021: Fourth Quarter

Argent

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 (%)
2021	27.11	26.75	25.16	18.39	19.05	257	814	3,517	0.32
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
Three - Year*	21.59	21.24	17.64						
Five - Year*	13.44	13.11	11.16						
Ten - Year*	14.4	14.05	12.97						
Fifteen - Year*	9.62	9.16	7.51						

Information for period(s) ending December 30, 2021

4th Quarter 2021	8.81	8.73	7.77	18.39	19.05	257	814	3,517	
Since Inception*	10.39	9.9	8.45						
*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 Large Cap Dividend Select Composite has had a performance examination for the periods January 31, 2005 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 with an Equity Income investment objective for which Argent has sole investment discretion. Portfolios typically include 30 - 40 equity holdings with a history of dividend payments, zero fixed investments, and cash targeted to be less than 10% of the total portfolio. 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. Performance 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. The composite included portfolios where commissions were waived representing approx. 20% of composite assets in 2019 & 2020 and 29% in 2021.

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 - 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.