

### Performance Summary

For the fourth quarter of 2021, the Argent Large Cap Growth strategy underperformed its benchmark, returning 9.2% net of fees, compared to a return of 11.6% for the Russell 1000 Growth® Index.

#### Performance Summary as of December 31, 2021

	%	4Q21	2021	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	9.15	28.70	27.51	18.44	16.67	10.66	9.64	9.93
Russell 1000 Growth		11.64	27.60	34.08	25.32	19.79	13.72	10.86	9.46
<b>Excess Return</b>		<b>-2.49</b>	<b>1.10</b>	<b>-6.57</b>	<b>-6.88</b>	<b>-3.12</b>	<b>-3.06</b>	<b>-1.22</b>	<b>0.47</b>

\* 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 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.

Allocation was the overriding driver of underperformance. The primary contributor to performance on a sector basis was Health Care. Detracting sectors included Financials, Industrials, Communication Services and Consumer Staples.

Outperformance in the Health Care sector was driven by stock selection. Centene Corporation led performance for the sector. Centene is in the midst of a management change as Michael Neidorff, the company's long-time CEO, is stepping down. Investors believe that new management will review Centene's assets and may implement shareholder friendly changes at the company. AbbVie Inc. also was a contributor in the quarter. The company's new drug, Skyrizi continues to grow.

Underperformance in the Financials sector was driven by allocation. The Large Cap Growth strategy has had an overweight in Financials for some time, with the expectation that higher interest rates will boost net interest margins and continued economic growth will drive loan demand. On a stock basis, LPL Financial Holdings, Inc., Truist Financial Corp. and JPMorgan Chase & Co. underperformed in the quarter. Banks in general were weak during the quarter, which hurt Truist and JPMorgan. Concern over near-term loan growth was heightened with the new COVID-19 Omicron variant—and its possible impact on the global economy. LPL and most other stocks in the Financials sector—were caught up in the downdraft.

The Industrials sector underperformed, driven by stock selection. The primary underperformer for the Large Cap Growth strategy was United Rentals, Inc. United Rentals, as the largest heavy equipment rental firm in the United States, will be a prime beneficiary of the recently passed infrastructure bill. Concerns over COVID-19 and its impact on the economy as a whole put pressure on United Rental's stock price.

Underperformance in the Communications sector was split between allocation and stock selection. Comcast Corporation led the relative decline for the quarter. Comcast (along with other cable operators) is seeing a slowdown in internet subscribers, coming off very strong results during the height of the pandemic in 2020. Zynga Inc. has been impacted by new privacy rules implemented by Apple. Investors expect Zynga and its peers to find a work-around over time. The Walt Disney Company fell as subscriber growth on its Disney+ platform slowed. In addition, the company lowered its expected revenues and earnings in 2022.

# Large Cap Growth Quarterly Commentary

## 2021: Fourth Quarter

Argent

Consumer Staples underperformed in the quarter, driven by stock selection. Post Holdings, Inc., a long-held position in the Large Cap Growth strategy, drove the underperformance. Post's food services segment sells into restaurants and was hurt by heightened concern regarding the COVID-19 Omicron variant.

### Quarterly Attribution Analysis, December 31, 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	15.23	0.77	0.21	12.13	2.19	0.34	3.10	-1.42	-0.13	-0.28	-0.26	-0.55
Cons. Discretionary	15.44	10.28	1.59	18.67	11.08	2.09	-3.23	-0.80	-0.50	0.02	-0.13	-0.11
Consumer Staples	4.78	4.13	0.17	3.80	15.53	0.57	0.98	-11.40	-0.41	0.03	-0.55	-0.53
Energy	--	--	--	0.32	6.54	0.03	-0.32	-6.54	-0.03	0.02	--	0.02
Financials	14.90	3.11	0.52	2.46	5.42	0.16	12.44	-2.31	0.37	-0.71	-0.36	-1.07
Health Care	11.81	13.84	1.57	8.64	5.96	0.51	3.17	7.88	1.05	-0.13	0.86	0.73
Industrials	9.11	4.06	0.37	5.87	9.75	0.59	3.24	-5.69	-0.22	-0.06	-0.54	-0.60
Technology	24.88	17.90	4.29	45.43	15.78	6.92	-20.55	2.12	-2.63	-0.81	0.50	-0.31
Materials	--	--	--	0.99	18.40	0.18	-0.99	-18.40	-0.18	-0.06	--	-0.06
Real Estate	2.65	21.34	0.53	1.66	15.28	0.25	0.99	6.07	0.28	0.04	0.14	0.18
Utilities	--	--	--	0.02	4.06	0.00	-0.02	-4.06	-0.00	0.00	--	0.00
Cash	1.19	0.01	0.00	--	--	--	1.19	0.01	0.00	-0.09	--	-0.09
<b>Total</b>	100.00	9.24	9.24	100.00	11.64	11.64	--	-2.39	-2.39	-2.04	-0.35	-2.39

\* 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

Investors continued to lean into growth stocks in the fourth quarter. As a result, the Russell 1000® Growth Index outperformed the Russell 1000® Value Index by nearly 4% for the quarter. Concentration was apparent once again, as some of the market leaders posted considerable gains. These included Tesla at +36% for the quarter and NVIDIA at +42%. While their market positions and momentum are enviable, the Large Cap team remains concerned about their valuation. The Large Cap Growth strategy's 3-5 year expected Earnings per Share (EPS) growth rate of 20.0% remains competitive to the Russell 1000 Index growth rate of 16.1%. More importantly, the Large Cap Growth strategy trades at a considerable discount to the Russell 1000 Growth Index on a Price/Earnings (P/E) basis driving a much more conservative P/E/Growth metric of .99x compared to 1.86x for the benchmark. This speaks to the Large Cap Growth strategy's goal of participating on the upside while protecting on the downside.

## Top Contributors

**Marvell Technology, Inc.** was the top contributor to performance for the quarter. Marvell continues to benefit from a semiconductor shortage, giving it pricing power. In addition, the company has successfully made acquisitions to round out its product portfolio, both increasing the company's stability and exposure to higher growth areas in technology.

**D.R. Horton Inc.**, a home builder, continues to benefit from a strong housing market in the United States and low interest rates.

**Centene Corporation** is piquing investors' interest as the company transitions its management team and considers possible changes to its asset mix.

**Amazon.com, Inc.** contributed to the Large Cap Growth strategy's relative performance as its weight in the strategy is below that of the Russell 1000 Growth Index. Amazon.com, like some of the online winners during the height of the pandemic in 2020, had difficult comparisons in 2021. The Large Cap team has taken advantage of the relative pull-back in Amazon's shares to initiate a position and expects to grow that holding opportunistically over time.

**Applied Materials, Inc.**, a semiconductor equipment manufacturer, is benefiting from the shortage in semiconductors. Because of the chip shortage, capital budgets of semiconductor companies are increasing, a positive for Applied Materials' growth.

### Top Detractors

**United Rentals, Inc.** and other cyclical growth stocks were pressured by concern over the impact from Omicron on the economy.

**Target Corporation** fell on COVID-19 concerns, as investors worried that in-person shopping would decline and consumers would revert back to online shopping.

**Microsoft Corporation** detracted from performance for the Large Cap Growth strategy as its weight in the portfolio is below its weight in the Russell 1000 Growth Index. Like Amazon, the Large Cap team would consider adding to its holding of Microsoft on an opportunistic basis.

**JPMorgan Chase & Co.** detracted from performance in the quarter. The new, fast spreading Omicron variant put pressure on financial stocks, banks in particular. The Large Cap team remains very comfortable with its holding of JPMorgan. The company will be a beneficiary of higher interest rates and loan growth is expected to continue to grow along with the growth of the U.S. economy. In addition, its loan credit quality remains pristine.

**Apple Inc.** detracted from performance for the quarter as its weight in the Large Cap Growth strategy was below that of the Russell 1000 Growth Index. Like Amazon and Microsoft, the Large Cap team will look to add to its position in Apple on an opportunistic basis.

### Buys

**UnitedHealth Group Incorporated** 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.

**Copart, Inc.** is a global provider of online vehicle auction and remarketing services to automotive resellers such as rental car, insurance and finance companies. The company is a best-in-breed salvage auto auction company. Copart’s management team has a long, successful track record of gaining marketing share and delivering growth for shareholders. As cars become more expensive to repair, a greater percentage of vehicles involved in accidents are being sent to salvage, leading to increased sales opportunities for Copart. Additionally, the international market remains a key catalyst for growth.

### Sells

**Zimmer Biomet Holdings** is a U.S.-based medical device company founded in 1927. Zimmer designs, develops, manufactures and markets orthopedic products including knee, hip, shoulder, elbow, foot and ankle artificial joints and dental prostheses. Zimmer recently entered a new product cycle, but it is not leading to the market share gains that were expected. Additionally, while all medical device companies are facing pressure from lower volumes and hospital staffing challenges, Zimmer is facing incrementally more negative pressure, causing concern around management’s ability to execute on its turnaround plan.

**The Walt Disney Company** is a diversified international entertainment and media company with the following business segments: Media Networks, Studio Entertainment, Direct-to-Consumer & International, Parks and Experiences & Products. Some of the most recognized names under the Disney umbrella include ESPN, ABC, Walt Disney World theme parks, 20<sup>th</sup> Century Fox and Pixar Animation Studios. Disney continues to face higher investment expenses, namely on new content, as it navigates a transition from a traditional media company to the new streaming reality. This higher investment for its streaming business, coupled with inflationary pressures across its traditional park and cruise businesses, are leading to disappointing fundamental results. While management expects these investments to lead to increasing momentum across the company, it does not expect to realize these benefits for another year, thus pushing out the time frame for investors.

**The Boeing Company** designs, manufactures, sells, services and supports commercial jetliners, military aircraft, satellites, missile defense, human space flight and launch systems worldwide. The company was founded in 1916 and is headquartered in Chicago, Illinois. We purchased Boeing on its potential for an internal turnaround effort and in anticipation of a recovery in travel. Unfortunately, the timeline on both fronts continues to disappoint and the fundamentals for Boeing remain pressured.

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

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Marvell Technology, Inc.	2.88	0.81	Apple Inc.	6.69	-0.48
D.R. Horton, Inc.	4.70	0.73	JPMorgan Chase & Co.	3.43	-0.50
Centene Corporation	2.22	0.38	Microsoft Corporation	3.66	-0.50
Amazon.com, Inc.	3.01	0.34	Target Corporation	5.50	-0.50
Applied Materials, Inc.	3.27	0.27	United Rentals, Inc.	3.62	-0.60

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### **Portfolio Positioning**

The Large Cap Growth strategy continues to build a quality growth portfolio, looking for organic growth while being mindful of valuation. This focus has led to overweights in Communications Services, led by Alphabet Inc. and Financials, led by LPL Financial. Continued economic growth and expected rising interest rates will benefit our holdings in Financials. Innovation and a dominant presence online will drive results for many of the Large Cap Growth strategy's Communication Services stocks. As interest rates rise, valuations for some of the "growthy" leaders in the market may contract. The Large Cap team will look closely at these expected trends and work to take advantage of buying opportunities that may present themselves in 2022.

### **Argent Large Cap Team**

# Large Cap Growth Quarterly Commentary

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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 (%)
2021	29.16	28.7	27.6	28.71	18.6	18.17	17.17	588	2,231	3,517	0.6
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
Three Year*	27.99	27.51	34.08	26.07							
Five Year*	18.91	18.44	25.32	18.47							
Ten Year*	17.17	16.67	19.79	16.55							
Fifteen Year*	11.2	10.66	13.72	10.66							
Twenty Year*	10.21	9.64	10.86	9.53							
<b>Information for period(s) ending December 31, 2021</b>											
4th Quarter 2021	9.25	9.15	11.64	11.03	18.6	18.17	17.17	588	2,231	3,517	
Since Inception*	10.51	9.93	9.46	8.9							
*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 Growth Equity Composite has had a performance examination for the periods January 1, 2003 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 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), 34% (2020), and 40% (2021) 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 - 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.