

Performance Summary

For the fourth quarter of 2021, the Argent Large Cap strategy underperformed its benchmark, returning 9.2% net of fees, compared to a return of 11.0% for the S&P 500® 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
S&P 500		11.03	28.71	26.07	18.47	16.55	10.66	9.53	8.90
Excess Return		-1.88	-0.01	1.44	-0.03	0.12	0.00	0.11	1.03

* 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 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.

Both allocation and selection were detractors to performance. The primary contributor to performance on a sector basis was Health Care. Detracting sectors included Consumer Staples, Industrials and Financials.

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.

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

Like Consumer Staples, the Industrials sector underperformed, driven by stock selection. The primary underperformer for the Large Cap 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. As with Post, concerns over COVID-19 and its impact on the economy put pressure on United Rental's stock price.

Underperformance in the Financials sector was split between selection and allocation. The Large Cap 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 during the quarter were weak, impacting Truist and JPMorgan. Concern over near-term loan growth was heightened with Omicron and its possible impact on the global economy. LPL Financial along with most other stocks in the Financials sector were caught up in the downdraft.

Large Cap Quarterly Commentary

2021: Fourth Quarter

Argent

Quarterly Attribution Analysis, December 31, 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	15.23	0.77	0.21	10.67	-0.02	0.03	4.56	0.79	0.18	-0.51	0.14	-0.36
Cons. Discretionary	15.44	10.28	1.59	12.73	12.84	1.61	2.71	-2.56	-0.02	0.05	-0.38	-0.33
Consumer Staples	4.78	4.13	0.17	5.70	13.32	0.75	-0.91	-9.18	-0.58	-0.03	-0.45	-0.48
Energy	--	--	--	2.80	8.07	0.25	-2.80	-8.07	-0.25	0.06	--	0.06
Financials	14.90	3.11	0.52	11.16	4.54	0.58	3.74	-1.43	-0.05	-0.23	-0.20	-0.43
Health Care	11.81	13.84	1.57	12.92	11.18	1.42	-1.11	2.66	0.15	0.02	0.28	0.29
Industrials	9.11	4.06	0.37	7.99	8.63	0.71	1.12	-4.57	-0.34	-0.03	-0.43	-0.46
Technology	24.88	17.90	4.29	28.45	16.72	4.56	-3.57	1.18	-0.27	-0.19	0.29	0.10
Materials	--	--	--	2.53	15.21	0.38	-2.53	-15.21	-0.38	-0.10	--	-0.10
Real Estate	2.65	21.34	0.53	2.62	17.56	0.45	0.03	3.78	0.09	0.00	0.08	0.08
Utilities	--	--	--	2.42	12.93	0.31	-2.42	-12.93	-0.31	-0.04	--	-0.04
Cash	1.19	0.01	0.00	0.01	0.01	0.00	1.19	-0.00	0.00	-0.12	-0.00	-0.12
Total	100.00	9.24	9.24	100.00	11.03	11.03	--	-1.79	-1.79	-1.11	-0.68	-1.79

* 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

Investors continued to lean into growth stocks during the fourth quarter. This is apparent in the difference in returns of the Russell 1000® Growth Index compared to the Russell 1000® Value Index, where the Growth Index outperformed the Value Index by nearly 4% for the quarter. Market concentration was also apparent, as some of the leaders posted considerable gains. These included Tesla, up 36% for the quarter and NVIDIA, up 42%. While the market position and momentum for companies like Tesla, NVIDIA and other growth leaders are enviable, we remain concerned over their valuations. The Large Cap team takes a holistic approach to investing, looking to capture growth as companies successfully execute on their business strategies, while protecting on the downside in the event of market volatility. This twin approach is apparent when the Large Cap strategy is compared to the S&P 500 Index on the key metrics of valuation and growth.

	Price/Earnings (P/E) Ratio	3 – 5 Year Earnings Growth	P/E/Growth
Argent Large Cap	19.7X	20.0%	0.99
S&P 500	21.5X	14.2%	1.51

As can be seen from the chart above, the Large Cap strategy has a higher growth rate than the S&P 500 Index yet trades at a lower valuation. We believe this is a sensible investment approach – capturing growth, while at the same time being mindful of the importance of valuation.

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.

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.

Crown Castle International Corp. is a cellphone tower company. Crown Castle will benefit from the continued roll-out of 5G, the next generation cellphone service.

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.

LPL Financial Holdings Inc. underperformed along with many other financial stocks as investors were nervous about the fast-spreading Omicron variant and its impact on the economy grew.

Post Holdings, Inc. was hurt with concerns that consumers would curtail their in-restaurant eating.

Zimmer Biomet Holdings, Inc. fell in the quarter as elective surgeries were pushed off due to rising COVID cases.

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. The company has operations in more than 40 countries. 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, 20th 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	0.82	Zimmer Biomet Holdings	0.83	-0.31
D.R. Horton, Inc.	4.70	0.75	Post Holdings, Inc.	3.24	-0.32
Centene Corporation	2.22	0.38	LPL Financial Holdings Inc.	4.23	-0.33
Applied Materials, Inc.	3.27	0.31	Target Corporation	5.50	-0.45
Crown Castle International Corp	2.65	0.22	United Rentals, Inc.	3.62	-0.56

* 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.

Portfolio Positioning

The Large Cap team 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 Large Cap's financial holdings. Innovation and a dominant presence online will drive results for many of Large Cap's Communication Services stocks. As interest rates rise, valuations for some of the "growthy" leaders in the market may contract. We will look closely at these expected trends and work to take advantage of buying opportunities that may present themselves in 2022.

Sincerely,

Argent Large Cap Team

Large Cap Quarterly Commentary

2021: Fourth Quarter

Argent

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							

Information for period(s) ending December 30, 2021

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							

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 S&P 500® and the Russell 1000 Growth® indices, 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 includes 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: 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. 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.