Dividend Select Quarterly Commentary

2022: First Quarter

Argent

Performance Summary

The Argent Dividend Select strategy underperformed the Russell 1000 Value® Index for the first quarter of 2022, returning -3.5%, net of fees versus the benchmark return of -0.7%. As of March 31, 2022, the strategy's dividend yield was 2.5%, ahead of both the dividend yield of the Russell 1000 Value at 2.0% and S&P 500® Index at 1.4%.

Performance Summary as of March 31, 2022	%	1Q22	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net	-3.49	12.61	16.02	11.65	12.43	8.86	9.53
Russell 1000 Value		-0.74	11.67	13.02	10.29	11.70	7.36	8.28
Excess Return		**-2.75**	**0.94**	**3.00**	**1.36**	**0.73**	**1.50**	**1.25**

*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 03/31/22 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.

During the first quarter, both stock selection and allocation were detractors. On a sector basis, Health Care and Industrials drove performance. Financials and Energy were the largest detractors.

The Health Care sector was a positive contributor driven by stock selection during the quarter. Our outperformance during the period was broad based, led by shares of AbbVie Inc. AbbVie gained nearly 21% during the quarter, driven by investors' increased confidence in the company's ability to navigate the 2023 loss of patent protection for its largest-selling drug, Humira. This confidence is being driven by better execution across the company's broad and growing list of next-generation blockbusters including Skyrizi, Rinvoq and Vraylar. Strong execution, along with an attractive valuation and dividend yield, provide a strong long-term total return opportunity for investors.

The Industrial sector was a positive contributor driven by stock selection during the quarter. Northrop Grumman Corporation led the way with a 16% gain during the period. Northrop Grumman outperformed due to the geopolitical uncertainty caused by Russia's invasion of Ukraine. As a result of the invasion, defense-related spending is expected to increase across the globe. Several countries have already made significant announcements regarding increased spending. The United States is also bolstering its defense spending budget. We anticipate that Northrop Grumman will be a primary beneficiary of this increase as the company is a significant provider to domestic nuclear and space defense programs.

The Financial sector was a detractor during the quarter impacted by stock selection. The fallout from Russia's invasion of Ukraine has been widespread for market participants. Companies with an international presence or potential counterparty risk due to increased volatility and sanctions against Russia underperformed. For our holdings, underperformance was concentrated in JPMorgan Chase & Co., Morgan Stanley and BlackRock, Inc. as these companies face risks associated with their international activities. While the upcoming earnings season should provide some clarity, near-term pressures remain until investors have better transparency into these risks. We recently sold shares of Discover Financial to decrease our risk profile in the sector.

Energy was a detractor during the quarter, driven by allocation. Our strategy remains underweight Energy. It was the best-performing sector in the Russell 1000 Value Index for the quarter, trumping the returns of all other sectors by a significant margin. Energy advanced nearly 39% during the first quarter compared to the next best-performing sector, Materials, up just over 5%. Supply chain disruptions and international and domestic government regulations focused on "clean energy" resulted in significant price appreciation for energy-related stocks. Sanctions caused by Russia's invasion of Ukraine pushed the price of oil even higher. In the past we have discussed the inability to find “better and enduring” businesses within the Energy sector. We believe Russia’s actions could change the long-term outlook for the Energy sector and its growth prospects going forward. To us, a better and enduring energy company should earn attractive cash flow returns consistently above its cost of capital while maintaining an investment-grade balance sheet. We may be witnessing a paradigm shift for the sector. This shift could push industry leaders to focus on return on capital, cash flow generation and increasing shareholder value over the “drill, baby, drill” strategy we have seen in the past. If history is any guide, these changes tend to be multi-year in nature. As a result, we are evaluating short- and long-term investment opportunities in the sector that fit our process.

Quarterly Attribution Analysis, March 31, 2022
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	4.72	-4.32	-0.23	7.32	-3.01	-0.25	-2.60	-1.30	0.02	0.05	-0.06	-0.00
Cons. Discretionary	9.13	-13.12	-1.27	5.34	-13.20	-0.77	3.79	0.09	-0.50	-0.49	-0.02	-0.50
Consumer Staples	8.04	-1.41	-0.16	7.47	0.01	-0.04	0.57	-1.42	-0.13	0.01	-0.12	-0.11
Energy	2.69	40.22	0.89	6.44	38.76	1.99	-3.75	1.47	-1.10	-1.19	0.06	-1.12
Financials	26.05	-6.04	-1.83	21.34	-1.16	-0.27	4.71	-4.88	-1.56	-0.01	-1.29	-1.30
Health Care	12.07	8.30	1.03	17.61	-1.33	-0.17	-5.54	9.62	1.19	0.07	1.08	1.15
Industrials	14.07	1.03	0.15	11.03	-3.99	-0.46	3.04	5.02	0.62	-0.09	0.70	0.61
Technology	12.47	-9.20	-1.10	9.65	-9.52	-1.00	2.82	0.32	-0.10	-0.21	-0.04	-0.25
Materials	3.86	-12.00	-0.53	3.87	5.31	0.21	-0.00	-17.31	-0.74	-0.02	-0.67	-0.69
Real Estate	4.81	-9.00	-0.45	4.87	-4.34	-0.22	-0.06	-4.66	-0.23	-0.00	-0.25	-0.25
Utilities	--	--	--	5.06	4.38	0.24	-5.06	-4.38	-0.24	-0.26	--	-0.26
Cash	2.08	0.07	0.00	--	--	--	2.08	0.07	0.00	-0.03	--	-0.03
Total	100.00	-3.50	-3.50	100.00	-0.74	-0.74	--	-2.76	-2.76	-2.17	-0.60	-2.76

* 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 Commentary

The first quarter was affected by three primary factors. The first was a shift by the Federal Reserve from the belief that rising inflation was transitory to something that needs to be addressed and perhaps addressed with vigor. Consensus now is that the Fed will raise rates somewhere in the neighborhood of seven times over 2022, with the potential for some of those hikes to be as much as fifty basis points. The second factor was the war in Ukraine, the first time Europe has seen a major war in eighty years. The war has brought political and economic uncertainty to the Continent and exacerbated energy supply problems. Finally, the third factor was the ongoing challenges with the supply chain. China’s Zero COVID policy, coupled with transportation and distribution issues in the United States has had a ripple effect across businesses and the economy. The upshot of these factors was rising prices, especially for energy and related products and increased market volatility. In addition, because of rising interest rates, some of the growth stocks that led the market recently had their valuations compressed and they underperformed for the quarter.

Given the pullback that we have seen in some of the former market leaders, we are sharpening our pencils and looking for quality growth companies that fit our investment process and whose valuation is more favorable today. In addition, with the increased concern over inflation, its persistence and possible further Fed action, we are looking at our more economically sensitive holdings as potential sources of funds.

Top Contributors

Abbvie Inc.'s stock advanced more than 20% during the quarter, far outpacing the slight decline for the Russell 1000 Value benchmark. The company's stock performance was driven by investors' increased confidence in Abbvie's ability to navigate the loss of patent protection for its largest-selling drug, Humira, beginning in 2023. This confidence is being driven by better execution across the company's broad and growing list of next-generation blockbusters including Skyrizi, Rinvoq, and Vraylar to name a few. Strong execution, along with an attractive valuation and dividend yield, give investors a strong total return outlook moving forward.

Northrop Grumman Corporation is a leading defense company in the United States. Shares of Northrop advanced nearly 16% during the quarter. The advancement was due to the geopolitical uncertainty caused by Russia's invasion of Ukraine. As a result of the invasion, defense-related spending is expected to increase across the globe. Several countries have already made significant announcements regarding spending. The United States will see its defense spending budget increase for years, with Northrop being a primary beneficiary of this increase thanks to its leading positions in nuclear and space defense programs.

Chevron Corporation is a leading oil and natural gas producer and refiner. Shares of Chevron surged more than 40% during the past quarter buoyed by surging oil and natural gas prices. Our original investment in Chevron centered around its industry-leading balance sheet and cash flow generation capabilities. These characteristics remain strengths. Over recent years, Chevron has embarked on a more shareholder-friendly strategy, focusing capital deployment on share buybacks and dividends while reducing capital expenditures. These decisions result in a higher cash flow generating business supported by a positive commodity backdrop. We expect Chevron to continue to benefit from the current environment as it looks to grow its renewable fuels production capacity to position it for success in the future.

Bristol-Myers Squibb Company is a leading biopharma company. The company entered the year trading at 8x earnings as the loss of patent protection for one of its leading drugs, Revlimid, remained an overhang. The company addressed this issue, providing solid guidance for 2022 and importantly, giving a line of sight for investors on generic erosion moving forward. This, along with strong double-digit growth expected from Bristol's core business, has resulted in an expansion of the company's valuation. In addition to this clarity, Bristol announced an accelerated five-billion-dollar share repurchase adding another lever of upside for shareholders. Despite the nearly 20% gains over the first quarter and successful pipeline execution, Bristol continues to provide plenty of upside opportunities for long-term investors given its valuation of less than 10x earnings.

Emerson Electric Co. is a leader in electrical equipment focused on automation solutions, climate technologies, and commercial and residential solutions. Emerson Electric has significant exposure to oil and gas with 25% of its business tied to those end markets. In addition, Emerson has been focused on portfolio changes to enhance its exposure to higher-growth ESG verticals. The health of Emerson's customers has significantly improved with the backdrop of higher oil and gas prices. Investors are anticipating this to result in an improved growth outlook for Emerson.

Top Detractors

Microsoft Corporation stock declined just over 8% versus the nearly 1% loss for the Russell 1000 Value benchmark during the first quarter. As the top holding in our strategy, the stock made the list as a top detractor for the quarter. Fundamentals for the company remain as strong as ever, fueled by growth and share gains for its cloud computing service platform, Azure and Office 365. In addition to strong fundamentals, the company announced a $60 billion share repurchase program and another double-digit increase in its dividend, providing attractive total return potential for shareholders. However, Microsoft's stock came under pressure as investors focused increasingly on transitioning out of growthier stocks and into more traditional safe haven stocks amid the increasing volatility and recession risks facing the economy. We have owned Microsoft for over a decade and despite recent market volatility, we continue to focus on Microsoft's fundamentals. We expect our clients to be rewarded over time from this discipline.

Eaton Corporation plc is a technology leader in power management solutions that make electrical, hydraulic and mechanical power operate more efficiently and reliably. Like many companies, Eaton's strong long-term outlook has been overshadowed by near-term challenges including supply chain and inflationary pressures. This resulted in a 12% drop in the stock price over the first three months of the year. We remain optimistic about the stock as large megatrends including electric vehicle charging infrastructure, energy storage and electrical grid resiliency support a leading organic growth profile for the company. Management currently targets a mid-to-high single-digit organic sales growth rate over the next several years making Eaton a core long-term holding within the Industrial sector.

Target Corporation is a long-term holding in the Dividend Select portfolio. Target's improved competitive position was on full display during the pandemic, resulting in significant share gains and overall sales growth of nearly 14% for this fiscal year. The stock has been under pressure amid worries over supply chain impacts and the threat of a weakening consumer with the surge in gasoline prices. 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, continuing its trend of capturing share across the categories in which it competes.

V.F. Corporation is a leading clothing manufacturer with high-profile brands such as The North Face, Vans, Timberland, Dickies and Supreme to name a few. Shares of V.F. declined more than 21% during the quarter as increasing concerns around the impact of higher gasoline prices come at a time when the company has been experiencing weakness in one of its core brands, Vans. We will continue to closely monitor the company fundamentals and look for signs of improved execution around this key brand. In the meantime, investors receive an attractive 3.6% dividend yield that has been compounding annually.

JPMorgan Chase & Co. is one of the largest banks in the world and is viewed as the gold-standard bank against which other U.S. banks are measured. While the near-term fundamentals have been strong, the stock lagged during the first quarter as investors pondered the growth outlook in 2022 and beyond given the backdrop of significantly increasing expenses at the company. This, along with increasing uncertainties surrounding recession risks, fallout from the Russian invasion of Ukraine and an aggressive Fed have created a more volatile environment for the bank in the near term. JP Morgan's track record of execution and its fortress balance sheet make us optimistic about its continued ability to drive attractive returns for shareholders over the long term.

Buys

NortonLifeLock, Inc. is an American cybersecurity software and services company. In 2019, a new management team took over to refocus on research and development efforts, simplify product offerings and move into the faster-growing consumer security market. The new management team has delivered steady business improvements within the last eighteen months while making successful acquisitions. Because of the growing security market and management's strong execution, we believe NortonLifelock can offer upside potential for shareholders.

Sells

Skyworks Solutions, Inc. provides semiconductors worldwide. With Skyworks' premium technology, the company has benefited from the successful launches of 5G (fifth-generation) smartphones. Going forward, the company has a slower growth outlook and increased competition in the smartphone market. For these reasons we are selling Skyworks and allocating the proceeds to more attractive opportunities.

Discover Financial Services is a direct bank and credit card company. Recently U.S. consumers have experienced concern over higher-than-expected rates of inflation and rising commodity prices across the globe resulting from Russia's invasion of Ukraine. Due to these factors, the U.S. consumer, especially those on the lower end of the economic spectrum, may begin to pull back on their recent spending habits. This could have a disproportionately negative impact on Discover Financial as a consumer credit card company. Because of this change, we are selling Discover Financial to reduce risk in the portfolio.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending March 31, 2022*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
AbbVie, Inc.	3.09	0.60	JPMorgan Chase & Co.	5.00	-0.38
Northrop Grumman Corporation	3.20	0.44	V.F. Corporation	1.76	-0.41
Chevron Corporation	2.69	0.43	Target Corporation	5.94	-0.42
Bristol-Myers Squibb Company	2.44	0.30	Eaton Corp. Plc	4.13	-0.44
Emerson Electric Co.	2.83	0.16	Microsoft Corporation	6.41	-0.51

* 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.

Portfolio Positioning

During the first quarter the Russell 1000 Value® Index declined 0.7%. Our Dividend Select strategy underperformed during this period, declining 3.5%. While the first quarter proved challenging for the strategy on both an absolute and relative basis, the team is especially proud of our longer-term results. Our Dividend Select strategy has outperformed the Russell 1000 Value® benchmark across every major 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 inception, more than sixteen years ago, our portfolio has enjoyed positive dividend growth every year, including the Great Financial Crisis and the COVID-19 pandemic. This consistent dividend growth can be one of an investor's most powerful tools when navigating an inflationary backdrop.

Argent

As we entered 2022, we discussed several key questions investors were focusing on that, at the time, we felt would go a long way in determining what kind of year it may be for the stock market. We asked ourselves when and how the next COVD-19 variant would impact the world. We also looked at how the Fed's actions to remove monetary accommodations would impact the markets. Lastly, we wondered if inflation was temporary or permanent and if supply chain problems were lessening. While the first quarter provided some clarity regarding those questions above, it also prompted others. We are now asking ourselves if Russia's invasion of Ukraine will spread even further, drawing in NATO, contemplating whether or not we are headed for a global recession and finally what are the implications of worsening relations between the United States and China. There are many more questions on investors' minds and uncertainty abounds. However, challenging times create opportunity. In fact, the more uncertain the environment, the more opportunities present themselves. It is an exciting time to be an investor. Our Change-Based investing approach is disciplined and very selective. As a reminder, for every company we invest in, our focus remains on identifying dividend-paying stocks that we can classify as better and enduring businesses – those companies that have displayed a commitment to capital stewardship and have upside opportunities brought on by a positive change or catalyst at the company.

Over the past several quarters, we focused on reducing the economic sensitivity of the portfolio while maintaining strong cash-generating characteristics at attractive valuations. These moves have proven beneficial to the overall portfolio. With the benefit of hindsight, perhaps we could have moved more aggressively towards these goals, but we are particularly proud of how the team has navigated what has been a very volatile period. We cannot recall a time since the strategy's inception in 2005 when investors had more binary macro events to consider. In our opinion, the greatest risk facing investors today is being "whipsawed" – that is, overreacting to the never-ending headlines predicting gloom and doom only to see prices quickly reverse direction from week to week. More than ever, having a well-defined investment process that forces patience will continue to help position our clients to win over the long term. We invest in the long-distance runners, not the sprinters.

Since inception, downside capture has been a key positive characteristic of Argent's Dividend Select strategy. Unfortunately, this did not hold true during the first quarter. The lack of downside capture was driven by two key investment decisions – overweighting Financials and underweighting Energy. While historically these two sectors have been highly correlated, they certainly were not during the first quarter of 2022. The Energy sector gained nearly 39% while the next best-performing sector, Basic Materials, gained 5% for the period. Quite the skew indeed! Risks are always a key focus of the team and remain so today. Since the strategy's inception, downside capture has been 85%. We continue to actively manage our portfolio positioning to maintain flexibility around opportunities that may present themselves. Our Dividend Select strategy has a lower valuation than the Russell 1000 Value benchmark, while remaining of higher quality and with more attractive growth prospects. In our view, this combination enables our clients not only to build wealth, but to keep it.

Sincerely,

Argent Dividend Select Team

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 March 31, 2022									
1st Quarter 2022	-3.42	-3.49	-0.74	18.46	18.85	266	785	3,274	
Rolling 1 - Year	12.93	12.61	11.67						
Rolling 3 - Year	16.35	16.02	13.02						
Rolling 5 - Year	11.98	11.65	10.29						
Rolling 10 - Year	12.78	12.43	11.7						
Rolling 15 - Year	9.31	8.86	7.36						
Since Inception*	10.01	9.53	8.28						

*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.