

Large Cap Growth Quarterly Commentary

2022: First Quarter

Argent

Performance Summary

For the first quarter of 2022, the Argent Large Cap Growth strategy outperformed its benchmark, returning -6.5% net of fees, compared to a return of -9.0% for the Russell 1000 Growth® Index.

Performance Summary as of March 31, 2022									
	%	1Q22	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*
Argent Large Cap	Net	-6.54	8.90	18.73	14.89	13.98	10.21	9.40	9.50
Russell 1000 Growth		-9.04	14.98	23.60	20.88	17.04	12.92	10.48	8.92
Excess Return		2.50	-6.08	-4.87	-5.99	-3.06	-2.71	-1.08	0.58

* 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 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.

For the first quarter of 2022 the Argent Large Cap strategy outperformed the Russell 1000 Growth Index. Both stock selection and allocation were positive contributors to performance. Leading sectors included Financials and Communication Services, while the Consumer Staples and Energy sectors were the primary detractors to performance.

Within the Financials sector both allocation and selection contributed to performance. In general, increasing interest rates have acted as a positive catalyst for the sector. Relative to the Russell 1000 Growth, the Large Cap Growth strategy has held a considerable overweight in the sector predicated on robust credit quality and compelling valuation. On an individual security basis, LPL Financial Holdings Inc. was the largest contributor to performance. LPL continued to increase market share in the Registered Investment Advisor market as advisors moved away from the big wirehouses and elected to conduct business independently. In addition, LPL has inked deals with several banks and financial institutions to provide its platform-related services to them, opening a new growth opportunity for the company. In Communication Services, performance relative to the Russell 1000 Growth was driven by stock selection. The largest contributor to performance was Zynga. Zynga is being acquired by Take-Two Interactive. The Large Cap team thought Zynga's offerings of games on mobile platforms had considerable growth going forward and clearly, Take-Two believed the same.

Selection detracted from performance in the Consumer Staples sector. BellRing Brands, Inc. was the primary detractor on an individual stock basis. BellRing was added to the strategy as part of a partial spin-off from Post Holdings, Inc. It boasts strong organic growth opportunities within the Consumer Staples sector with a focus on nutritionals. Energy was also a detracting sector. The Large Cap Growth portfolio has no exposure to Energy as the sector historically has generated poor returns on invested capital and has been very volatile.

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Quarterly Attribution Analysis, March 31, 2022 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	11.02	-9.21	-1.00	11.05	-17.31	-2.15	-0.02	8.10	1.14	0.02	1.08	1.10
Cons. Discretionary	13.23	-16.11	-2.39	18.30	-8.86	-1.69	-5.07	-7.24	-0.70	0.01	-1.05	-1.04
Consumer Staples	4.92	-13.51	-0.80	4.23	-2.49	-0.11	0.68	-11.02	-0.69	0.10	-0.58	-0.48
Energy	--	--	--	0.41	37.34	0.12	-0.41	-37.34	-0.12	-0.15	--	-0.15
Financials	15.86	3.03	0.27	2.47	-4.97	-0.11	13.39	8.00	0.38	0.57	1.11	1.67
Health Care	12.83	-0.85	0.15	8.72	-7.52	-0.57	4.11	6.67	0.72	0.04	0.80	0.83
Industrials	9.56	0.14	0.08	6.11	-3.33	-0.19	3.45	3.48	0.26	0.20	0.33	0.53
Technology	27.90	-8.81	-2.46	46.02	-8.88	-3.97	-18.12	0.07	1.51	-0.05	-0.05	-0.10
Materials	--	--	--	0.98	-16.99	-0.19	-0.98	16.99	0.19	0.09	--	0.09
Real Estate	2.66	-10.81	-0.30	1.67	-10.64	-0.18	0.99	-0.17	-0.12	-0.02	-0.00	-0.02
Utilities	--	--	--	0.03	-4.17	-0.00	-0.03	4.17	0.00	-0.00	--	-0.00
Cash	2.02	0.07	0.00	--	--	--	2.02	0.07	0.00	0.16	--	0.16
Total	100.00	-6.45	-6.45	100.00	-9.04	-9.04	--	2.59	2.59	0.96	1.63	2.59

* 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

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 had led the market over the recent past have 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

LPL Financial Holdings, Inc. is a beneficiary of the move on the part of Registered Investment Advisors to open their own businesses. In addition, LPL will be helped with rising rates as it holds large cash positions for its clients.

Berkshire Hathaway Inc. has considerable exposure to Energy as the largest shareholder of Occidental Petroleum. In addition, as interest rates and borrowing costs rise, Berkshire Hathaway, with a \$150B war chest, is in an enviable position to make shareholder-enhancing acquisitions.

United Rentals, Inc. is a prime beneficiary of the Biden Administration's Build Back Better program. In addition, as a U.S.-based business, United Rentals has avoided the global volatility brought about by the war in Ukraine.

Northrop Grumman Corporation benefited from the war in Ukraine as global defense budgets are expected to rise.

Zynga Inc. stock was bid up on Take-Two Interactive's acquisition. Zynga continues to be a leader in mobile gaming.

Top Detractors

D.R. Horton Inc. was the largest detractor for the quarter. Rising interest rates put pressure on mortgage rates which tie into home demand. Because of rising rates, the Large Cap team reduced its position in D.R. Horton during the quarter.

Apple Inc. detracted from performance as the weight of the stock in the Large Cap Growth portfolio was less than the benchmark. With Apple's benchmark weight of > 12%, the Large Cap team is reluctant to take that level of firm-specific risk, preferring the inherent safety diversification instead.

Marvell Technology, Inc. fell along with many other 'growthy' stocks that saw their multiples compress in tandem with rising interest rates. Marvell has made a series of successful acquisitions that have diversified the company's end markets and increased its total addressable market.

Amazon.com, Inc. like Apple, detracted from performance as the weight of the stock in the Large Cap Growth portfolio was less than the benchmark. During the quarter, the Large Cap team increased its exposure to Amazon. The holding now is an active weight relative to the index.

NortonLifeLock, Inc. detracted from performance as its acquisition of Avast is being scrutinized by British regulators. The Large Cap team believes NortonLifelock's end market, which is security for personal electronic devices, has organic growth potential and its importance has only been heightened by the war in Ukraine.

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 to move into the faster-growing consumer security market. Within the last 18 months, the new management team has delivered steady business improvements while making successful acquisitions. The stock was purchased before the scrutiny of the Avast merger by British regulators. However, because of the growing security market and management's strong execution, we believe NortonLifelock can still offer upside potential for shareholders.

Sells

Zynga Inc. is an American game developer running social video game services. It was recently announced that Zynga will be acquired by gaming company Take-Two Interactive. Given the increase in the stock price and our propensity to sell names when an acquisition is announced, we decided to sell our position in Zynga.

Comcast Corporation is a telecommunications conglomerate serving both residential and commercial customers. Our original thesis for purchasing Comcast was the potential increase in the company's broadband subscriber growth. This expectation of growth has turned negative for Comcast and the industry as a whole. For these reasons we sold the stock and will use the proceeds for more attractive opportunities.

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 sold Skyworks.

Starbucks Corporation is a coffee company and coffeehouse chain. Starbucks recently has been confronted by a series of headwinds to its fundamental outlook including higher input costs, labor shortages and renewed COVID-19 lockdowns in China. This has resulted in a deteriorating growth outlook for the company. While some of these issues may be temporary, the added uncertainty of a company whose growth is heavily dependent on China increases the risk profile for our clients. To reduce these potential risks we elected to sell our position in Starbucks Corporation.

Argent Large Cap Strategy Top Contributors and Detractors for Quarter Ending March 31, 2022*

Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
LPL Financial Holdings Inc.	4.61	0.91	NortonLifeLock Inc.	1.35	-0.28
Berkshire Hathaway Inc. Class B	2.23	0.52	Amazon.com, Inc.	2.99	-0.29
United Rentals, Inc.	3.42	0.51	Marvell Technology, Inc.	2.90	-0.29
Northrop Grumman Corporation	2.15	0.46	Apple Inc.	7.40	-0.34
Zynga Inc. Class A	0.11	0.36	D.R. Horton, Inc.	3.40	-0.86

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Portfolio Positioning

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 has become 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.

With our consistent focus on long-term active investing, historically, our turnover has been low. Because of the increased uncertainty in markets and global economies of late, our turnover has further declined, as we exercise patience and look for the next quality growth stock to add to our portfolio. As things stand today, we would expect the portfolio would be negatively impacted if the U.S. economy were to fall into recession, due to our exposure to growth cyclicals and Financials. This is how the strategy has historically performed when economic concerns

dominate the market. Given the low valuation of many of our economically sensitive stocks, we believe we are immunized somewhat from these market forces. We also believe, that because of the favorable valuation of the portfolio, we have time to make any necessary changes if the economy were to slip into a recession.

On the other hand, on those days in the market when concerns over the economy eases, our portfolio responds positively. If the economic clouds were to clear and investors became convinced that the U.S. would avoid a recession, we would expect the portfolio to perform quite well.

Sincerely,

Argent Large Cap Team

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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							

Information for period(s) ending March 31, 2022

1st Quarter 2022	-6.46	-6.54	-9.04	-4.6	18.74	19.2	17.51	591	2,055	3,274	
Rolling 1 – Year	9.29	8.9	14.98	15.65							
Rolling 3 – Year	19.17	18.73	23.6	18.92							
Rolling 5 – Year	15.34	14.89	20.88	15.99							
Rolling 10 – Year	14.47	13.98	17.04	14.64							
Rolling 15 – Year	10.75	10.21	12.92	10.26							
Rolling 20 – Year	9.98	9.4	10.48	9.25							
Since Inception	10.08	9.5	8.92	8.58							

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.