Dividend Select Quarterly Commentary
2022: Second Quarter

Argent

Performance Summary

The Argent Dividend Select strategy outperformed the Russell 1000 Value® Index for the second quarter of 2022, returning -12.0%, net of fees versus the benchmark return of -12.2%. As of June 30, 2022, the strategy's dividend yield was 2.9%, ahead of both the dividend yield of the Russell 1000 Value at 2.3% and S&P 500® Index at 1.7%.

Performance Summary as of June 30, 2022

	%	2Q22	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net	-12.00	-15.07	-8.36	9.82	8.77	11.28	7.47	8.58
Russell 1000 Value		-12.21	-12.86	-6.82	6.87	7.17	10.50	6.10	7.35
Excess Return		**0.21**	**-2.21**	**-1.54**	**2.95**	**1.60**	**0.78**	**1.37**	**1.23**

*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 06/30/22 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 second quarter, stock selection was a positive contributor while allocation detracted. Performance was led by Consumer Staples and Industrials while Consumer Discretionary and Energy were the largest detractors.

Within the Consumer Staples sector, stock selection drove performance. Our outperformance during the period was broad-based, led by shares of General Mills, Inc. General Mills gained more than 12.0% during the period versus a decline of 5.6% for the sector. The gains were driven by strong execution that translated into organic sales growth of 12.0% for the company's fiscal fourth quarter. It has been a quarter marked with economic uncertainty and inflation-driven pain for much of the economy. Amid the turmoil, General Mills validated its safe-haven status for investors. Fundamental strength was noted across most business lines with North America Foodservice posting growth of 25.0% while its Pet segment grew 22.0%.

Stock selection drove performance in the Industrials sector while allocation was a slight detractor. Our portfolio has continued to benefit from exposure to defense-related stocks. As a result of Russia's invasion of Ukraine, defense-related spending across the globe is expected to surge. Our investment process highlighted Northrop Grumman Corporation before the conflict began. We made our initial purchase in May of 2021. Northrop continues to display the attributes we look for–an ability to grow and compound cash flows at attractive returns, a management team that has a track record of driving increased shareholder value, combined with a positive catalyst emerging in the form of leading next-generation defense programs. Our investment process continues to highlight attractive opportunities in the industry. We recently purchased Booz Allen Hamilton Holding Corporation, a leading government consultant with digital, engineering and cyber expertise.

Consumer Discretionary was a detractor during the quarter, driven primarily by stock selection. Target Corporation was one of our top holdings entering the quarter. The stock declined more than 33.0% after the company reported much weaker-than-expected earnings results. Just a few weeks later the company reduced guidance for the rest of the year. Target's challenging results were driven by excess inventory and a rapid shift in consumer demand away from discretionary items such as home goods and electronics. We expect these issues will take time to resolve. While the issues faced by Target have rippled across the entire retail industry, the team believed it was prudent to reduce the size of our position.

Energy was a detractor during the quarter, driven by both allocation and selection. The Energy sector experienced a decline in the second quarter but remained among the best-performing sectors in the stock market. While we have often discussed an inability to find what we consider “better and enduring” businesses within the Energy sector, a new paradigm shift has changed that view. We believe Russia’s actions, along with a multi-year period of underinvestment throughout the oil and gas industry, may impact the long-term outlook for the Energy sector and our investment interest going forward. During the quarter, we opportunistically purchased Pioneer Natural Resources Company, a leading oil and gas exploration and production company.

Quarterly Attribution Analysis, June 30, 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	4.62	-9.17	-0.40	7.07	-14.19	-1.02	-2.45	5.02	0.62	0.06	0.23	0.29
Cons. Discretionary	7.69	-27.98	-2.37	5.00	-15.89	-0.86	2.70	-12.09	-1.51	-0.11	-1.10	-1.20
Consumer Staples	8.66	2.52	0.19	7.74	-5.55	-0.43	0.91	8.07	0.63	0.05	0.64	0.69
Energy	5.43	-8.81	-0.82	7.88	-5.42	-0.63	-2.45	-3.39	-0.19	-0.31	-0.20	-0.52
Financials	22.59	-16.38	-3.66	19.93	-17.16	-3.46	2.66	0.77	-0.19	-0.10	0.17	0.07
Health Care	13.45	-2.04	-0.18	18.33	-3.94	-0.54	-4.89	1.91	0.35	-0.38	0.23	-0.15
Industrials	13.81	-10.71	-1.57	10.40	-14.69	-1.57	3.41	3.98	0.00	-0.04	0.53	0.49
Technology	11.85	-14.44	-1.77	9.20	-18.93	-1.79	2.64	4.50	0.02	-0.25	0.50	0.25
Materials	3.77	-11.64	-0.46	4.05	-18.93	-0.82	-0.28	7.29	0.36	0.01	0.28	0.30
Real Estate	4.93	-14.92	-0.73	4.81	-16.74	-0.82	0.12	1.82	0.09	-0.00	0.09	0.08
Utilities	--	--	--	5.58	-5.25	-0.27	-5.58	5.25	0.27	-0.38	--	-0.38
Cash	3.22	0.24	0.01	--	--	--	3.22	0.24	0.01	0.53	--	0.53
Total	**100.00**	**-11.77**	**-11.77**	**100.00**	**-12.22**	**-12.22**	**--**	**0.45**	**0.45**	**-0.92**	**1.37**	**0.45**

* 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 second quarter was a ‘risk off’ quarter, continuing the slide that had begun in the first quarter. Higher multiple stocks, or those generally in the ‘growthy’ camp declined as the valuation of the market continued to fall. The 12-month forward price-earnings (P/E) ratio of the S&P 500 Index began the quarter at close to 20x, only to finish at under 16x. Valuations were pressured as concern continued over actions by the Federal Reserve and how it would attack inflation. A new downside wrinkle was added during the quarter as Walmart and Target consecutively reported earnings that fell far short of expectations, calling into question both the strength of the consumer and the visibility of major retailers.

Top Contributors

Northrop Grumman Corporation is a leading defense company in the United States. Shares of Northrop gained more than 7.0% during the quarter as the geopolitical uncertainty caused by Russia’s invasion of Ukraine has defense budgets across the globe expanding. In addition to increased expenditures abroad, the United States has accelerated its defense budget for years to come. The company is well positioned to benefit from these expenditures. The organization is a leader in both aerospace and defense technology solutions.

General Mills, Inc. gained more than 12.0% during the period versus a decline of 5.6% for the sector. The gains were driven by strong execution that translated into organic sales growth of 12.0% for the company's fiscal fourth quarter. It has been a quarter marked with economic uncertainty and inflation-driven pain for much of the economy. Amid the turmoil, General Mills validated its safe-haven status for investors. Fundamental strength was noted across most business lines, with North America Foodservice posting growth of 25.0% while its Pet segment grew 22.0%.

Booz Allen Hamilton Holding Corporation is a leading government services company. Growth headwinds, including government budget constraints along with a challenging hiring environment, have weighed on shares over recent years. These headwinds are now clearing as made evident by Booz Allen's most recent earnings results. The company recently posted its highest organic sales growth in over a year. In addition to an improving sales outlook, demand remains strong with the company backlog growing 22.0%. Booz Allen remains well positioned to benefit from long term, structural growth areas including cyber security, artificial intelligence and machine learning thanks to its best-in-class capabilities.

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 overhang, providing solid overall guidance for 2022 and more 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, it announced an accelerated $5 billion share repurchase adding another level of upside for shareholders. Successful pipeline execution along with an undemanding valuation of less than 10x earnings continue to provide plenty of upside opportunities for long-term investors.

PepsiCo, Inc. is a leading global beverage and snack company. The stock managed a slight gain during the quarter as investors rewarded the combination of high-quality defensive characteristics coupled with a leading growth profile in the Consumer Staples sector. This is particularly attractive in today's inflationary environment where Pepsi demonstrated strong pricing power which approached double digits. In addition to pricing, both mix and volume added to an already strong sales result, with organic sales growth of nearly 14.0% this past quarter. Over the past several years, Pepsi has been transforming its brand portfolio into higher growth categories. While we expect growth to normalize for the company and sector, we believe it is emerging as a structurally higher-growth company than in years past, which increases our confidence in Pepsi as a core long-term holding for our Dividend Select strategy.

Top Detractors

Life Storage, Inc. is a leading real estate investment trust engaged in the ownership, management and acquisition of self-storage properties. Life Storage's operations have been quite strong over the past 18 months as COVID-19, the work-from-home environment and the surging housing market all provided the foundation for robust results. As these conditions begin to normalize investors have taken a more cautious view of Life Storage's stock in the near term. This, coupled with rising interest rates which pressure REITs in general, have resulted in a 20.0% decline for the stock during the second quarter. The company continues to execute at a high level despite these evolving market conditions and offers a favorable total return potential for investors in what we view as an attractive industry.

Fidelity National Financial, Inc. declined more than 23.0% during the quarter. It is a leading provider of title insurance and services to the real estate and mortgage industries. The jump in mortgage rates has resulted in declining housing refinance transactions. While elevated home prices are helping mitigate some of the impact, volumes are experiencing significant declines for the industry. The company is not immune to this pressure but historically has shown its ability to manage through these environments to gain market share while at the same time, returning significant cash to shareholders in the form of dividends.

Microsoft Corporation declined more than 16.0% versus the 12.0% loss for the Russell 1000 Value benchmark during the quarter. Fundamentals for the company remain strong, 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 a double-digit increase in its dividend, providing attractive total return potential for shareholders. Microsoft's stock, however, came under pressure as investors focused increasingly on transitioning out of growthier stocks into more traditional safe havens stocks amid rising interest rates and growing recession risks facing the economy.

United Parcel Service, Inc. (UPS) was a top detractor during the second quarter. UPS has done an admirable job of executing a strategy focused on improving cash flow returns across its business. However, a weakening macro environment and rising recessionary risks are concerning and we sold our position during the quarter. UPS is experiencing negative volume pressures and the business landscape is uncertain. A key competitor, Amazon, has excess capacity and large retailers such as Walmart and Target are slowing orders to navigate an inventory glut. We anticipate a challenging backdrop for transportation stocks in general and specifically, UPS going forward.

Target Corporation was one of our top holdings entering the quarter. The stock declined more than 33.0% after the company reported much weaker-than-expected earnings results. Just a few weeks later the company reduced guidance for the rest of the year. Target's challenging results were driven by excess inventory and a rapid shift in consumer demand away from discretionary items such as home goods and electronics. We expect these issues will take time to resolve. While the issues faced by Target have rippled across the entire retail industry, the team believed it was prudent to reduce the size of our position.

Buys

Pioneer Natural Resources Company is a best-in-breed oil and gas exploration and production company. It explores for, develops and produces oil, natural gas liquids and gas. The company has operations in the Midland Basin in West Texas. Pioneer has shifted its priorities from increasing oil output to returning capital to shareholders through share repurchases and a new variable dividend policy that pays out excess cash in strong oil environments.

Booz Allen Hamilton Holding Corporation is a management and information technology consulting firm headquartered in Virginia. The company provides consulting, analysis and engineering services to public and private sector organizations and nonprofits. Booz Allen is well positioned among its peers to benefit from the government's modernization trends, including artificial intelligence, machine learning and cybersecurity, which has resulted in consistent revenue growth above that of its competitors.

Assurant, Inc. provides a diverse set of specialty, niche-market insurance products in the property, casualty and extended device protection insurance sectors. Over the years, Assurant has transformed its business from a cyclical, property-casualty insurance company to a steadier, fee-based provider. Its fee-based business includes highly sticky products including device trade-in, repair handling, customer support and data protection. While repositioning its business, it has leveraged several industry trends such as the increasing number of devices connected to the internet and the global demand for used smartphones.

Sells

United Parcel Service, Inc. (UPS) is an American multinational package delivery and supply chain management company. UPS has been a COVID-19 beneficiary enjoying sales and profit margin gains. UPS faces several headwinds as there is increased industry capacity from Amazon's logistics buildout, volumes begin to slow and cautious commentary from large retailers such as Walmart and Target surfaces. For these reasons, we believe the landscape has become increasingly challenging for UPS.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending June 30, 2022*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Northrop Grumman Corp.	3.81	0.63	Life Storage, Inc.	2.74	-0.22
General Mills, Inc.	2.10	0.41	Fidelity National Financial	2.56	-0.31
Booz Allen Hamilton Holding	1.29	0.37	Microsoft Corporation	4.92	-0.41
Bristol-Myers Squibb Company	2.96	0.35	United Parcel Service, Inc.	1.96	-0.48
PepsiCo, Inc.	3.04	0.33	Target Corporation	4.94	-1.16

* 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 second quarter the Russell 1000 Value Index declined 12.2%. Our Dividend Select strategy slightly outperformed the benchmark on a relative basis during this period, declining by 12.0%. Over the longer term, our Dividend Select strategy has outperformed the Russell 1000 Value benchmark across most major periods 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 17 years ago, our portfolio has enjoyed positive dividend growth every year including the years of the great financial crisis and the COVID-19 pandemic. We believe consistent dividend growth is a powerful tool. Companies that show consistent dividend growth tend to hold up well and help investors navigate through inflationary environments.

Rising interest rates, inflationary pressures and growing concerns of a recession have resulted in significant shifts in stock market leadership in recent months. As a bottom-up, fundamental research team, we have stayed true to our approach, recognizing the changing market environment can provide opportunities for investors with a long-term investment horizon. Over the course of the past quarter, specific changes made to our portfolio include reducing two of our top holdings, Microsoft and Target, along with selling out of United Parcel Service. We have made new purchases including Pioneer Natural Resources, Booz Allen Hamilton and Assurant. These changes have resulted in a decrease in the Information Technology and Consumer Discretionary sectors and an increase in exposure to the Energy and Financials sectors. Within Industrials, the changes we have made shifted our positioning from a more economically sensitive industry (transportation) to a more favorable structural growth industry (government defense and cyber security). Ultimately, the economic sensitivity and beta of the portfolio have been reduced relative to the benchmark.

We have owned Microsoft since 2010. Today, thanks to strong performance, Microsoft is one of our largest holdings. We believe the stock winners of the next decade will look quite different than the past winners. In this changing environment, we decided to trim the portfolio exposure for Microsoft to fund new investment ideas. The conditions of the past decade including low interest rates, tame inflation and globalization, are in flux. This changing environment offers the opportunity to add high-quality companies that we believe will benefit from the fundamental shift in the market for years to come. Historically, times like these have provided the opportunity to add high-quality investment ideas that fall into our definition of better and enduring businesses with a management team that has shown an ability to allocate capital in a manner that benefits shareholders while at the same time possessing a positive catalyst that offers upside potential. The proceeds from reducing Microsoft were used to initiate a new position in Booz Allen Hamilton, a government consulting firm with expertise in cyber security, artificial intelligence and machine learning. Booz Allen Hamilton meets the high standards of our selective investment process. We continue to be very thoughtful about constructing our Dividend Select portfolio. Portfolio turnover over the past year is just over 16.0%.

Over the past several quarters we have been 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. The team has navigated the significant changes in the overall stock market well. In an environment such as this, the value of a disciplined investment approach allows us to avoid the pitfalls of over-reacting to the never-ending headlines predicting gloom and doom. Now, more than ever, having a well-defined investment process that removes emotion, focuses on better and enduring businesses, and approaches each decision with a long-term investment horizon will continue to help position our clients to win over time. A key belief of Argent is that change creates opportunity, and today’s environment is no different. We believe the downturn in the market that we have experienced during the first half of 2022 will continue to provide us opportunities that will benefit our clients over the long term.

Sincerely,

Argent Dividend Select Team

Argent

Argent Capital Management, LLC

ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE

January 31, 2005 through June 30, 2022

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % 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	2.80	19.15	19.62	236	640	2,874	0.68
2019	26.98	26.62	26.54	11.80	11.85	213	642	3,019	0.58
2018	-10.47	-10.73	-8.27	10.30	10.82	209	528	2,542	0.65
2017	16.84	16.49	13.66	8.97	10.20	203	611	2,898	0.38
2016	13.54	13.18	17.34	9.59	10.77	193	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	9.20	155	404	2,817	0.38
2013	36.93	36.50	32.53	11.24	12.70	115	282	2,478	2.30
2012	14.82	14.36	17.51	14.34	15.51	75	113	1,782	0.57
Three -Year Annualized	21.59	21.24	17.64						
Five -Year Annualized	13.44	13.11	11.16						
Ten -Year Annualized	14.40	14.05	12.97						
Fifteen -Year Annualized	9.62	9.16	7.51						
Information for period(s) June 30, 2022									
2nd Quarter 2022	-11.94	-12.00	-12.21	18.68	19.18	275	684	2,742	
Rolling 1 – Year	-8.10	-8.36	-6.82						
Rolling 3 – Year	10.14	9.82	6.87						
Rolling 5 - Year	9.09	8.77	7.17						
Rolling 10 - Year	11.62	11.28	10.50						
Rolling 15 - Year	7.91	7.47	6.10						
Since Inception Annualized	9.06	8.58	7.35						

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, 2021. 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, 2021. 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. Prior to 7/1/21 accounts in the composite were eligible if they held 80% equities, excluding mutual funds and 20% of fixed income, mutual funds and
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
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.