Mid Cap Quarterly Commentary
2022: Second Quarter

Argent

Performance Summary

In the second quarter of 2022, the Argent Mid Cap strategy underperformed its index, returning -18.8% net of fees versus the Russell Midcap® Index return of -16.9%. As a reminder, Argent's Mid Cap strategy utilizes a proprietary blend of quantitative and fundamental analysis to uncover the right companies, in the right sectors at the right time undergoing positive change.

Performance Summary as of June 30, 2022	%	2Q22	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Argent Mid Cap	Net	-18.82	-29.16	-17.44	8.46	9.59	9.54
Russell MidCap		-16.85	-21.57	-17.30	6.59	7.96	8.25
Excess Return		**-1.97**	**-7.59**	**-0.14**	**1.87**	**1.63**	**1.29**

***Annualized**

For comparison purposes, the strategy is measured against the Russell MidCap® 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.

Relative underperformance in the second quarter of 2022 was driven by a mix of negative stock selection and allocation effects with the balance of the underperformance weighted slightly to allocation effect. The largest negative impact from allocation was driven by our lack of exposure to Utilities, the top-performing sector in the Russell Midcap benchmark. In addition, the Argent Mid Cap portfolio maintained a large overweight to the Information Technology sector, the second worst-performing sector in the Russell Midcap benchmark, resulting in our negative allocation effect to the sector. The third-largest negative impact was the portfolio's underweight to the Energy sector which continued to deliver strong performance and outperformed the Russell Midcap benchmark. From a positive allocation perspective, we do not own any Communication Services companies. That was the worst performing sector in the second quarter and our lack of investments in the sector resulted in a positive allocation effect.

Stock selection was most negative in the Health Care and Energy sectors. Within Health Care the most negative contributions came from Amedisys, Inc. and HCA Healthcare, Inc. Amedisys is the second-largest home health operator and third-largest hospice operator in the country. Since late 2021, home health care companies have been battling slow volume growth, labor shortages and cost inflation. The proposed Medicare rate cut could put additional pressure on home health margins in 2023. These concerns drove Amedisys' stock price down 39% during the second quarter. We are confident that the experienced management team, who have grown EBITDA four-fold and EPS eight-fold since 2014, can navigate current challenges and strengthen Amedisys' leadership position. We continue to hold the stock. HCA Healthcare, Inc. is the largest hospital operator in the U.S., providing services through a network of acute care hospitals, outpatient facilities and other sites of care. Persistent labor pressures and concerns that a slowing economic environment will limit elective procedures sent HCA Healthcare's stock price lower this quarter. While HCA Healthcare experienced a challenging quarter, the company boasts strong growth trends. The organization also continues to gain market share and deliver impressive margins. As a result, we believe HCA remains the premier hospital company and continue to hold the stock. In the Energy sector, the negative selection effect was driven by Antero Resources, Inc. The company is a producer of natural gas and natural gas liquids primarily in the Marcellus formation of the eastern United States. Natural gas prices plunged in June from nearly $8.50 per MMBtu(Metric million British thermal unit) to nearly $5.50 per MMBtu. Concerns the slowing economy will dampen demand and an outage at a Liquified Natural Gas (LNG) terminal temporarily reduced demand for natural gas during the quarter. The United States exports approximately 11% of its natural gas production via LNG exports. The world is dependent on U.S. LNG exports to supply its energy needs. Antero Resources, the largest supplier of natural gas to LNG exporters, is a beneficiary of this dependency and we continue to hold the stock.

Argent

Quarterly Attribution Analysis, June 30, 2022
Argent Mid Cap Strategy vs. Russell MidCap Index*

	Argent Mid Cap			Russell MidCap			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	--	--	--	3.59	-26.79	-1.03	-3.59	26.79	1.03	0.39	--	0.39
Cons. Discretionary	14.23	-21.26	-2.95	11.13	-20.04	-2.31	3.10	-1.23	-0.64	-0.11	-0.08	-0.19
Consumer Staples	--	--	--	4.06	-7.96	-0.33	-4.06	7.96	0.33	-0.33	--	-0.33
Energy	4.54	-15.21	-1.30	6.40	-6.28	-0.63	-1.87	-8.93	-0.67	-0.44	-0.32	-0.76
Financials	17.72	-13.50	-2.27	12.72	-15.76	-1.98	4.99	2.26	-0.30	0.04	0.40	0.44
Health Care	12.14	-20.97	-2.51	10.45	-15.19	-1.45	1.69	-5.78	-1.06	0.00	-0.70	-0.70
Industrials	23.79	-15.07	-3.52	14.40	-16.19	-2.35	9.39	1.12	-1.17	0.07	0.28	0.35
Technology	24.23	-23.20	-5.58	16.89	-23.31	-3.99	7.34	0.11	-1.58	-0.46	0.01	-0.45
Materials	2.42	-23.89	-0.60	6.29	-16.95	-1.12	-3.86	-6.94	0.51	0.00	-0.17	-0.16
Real Estate	--	--	--	8.47	-16.19	-1.35	-8.47	16.19	1.35	-0.05	--	-0.05
Utilities	--	--	--	5.60	-5.55	-0.30	-5.60	5.55	0.30	-0.59	--	-0.59
Cash	0.94	0.24	0.00	--	--	--	0.94	0.24	0.00	0.16	--	0.16
Total	**100.00**	**-18.74**	**-18.74**	**100.00**	**-16.85**	**-16.85**	**--**	**-1.89**	**-1.89**	**-1.32**	**-0.57**	**-1.89**

* This is based on the holdings history of a representative portfolio of the Argent Mid 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

The second quarter was a continuation of what investors witnessed in the first quarter of 2022. The Federal Reserve, adamant about fighting rising inflation, continued down its path of tightening monetary policy by raising interest rates twice for a combined 1.25% increase. Oil and natural gas prices continued rising but did see a good-sized pullback during June. The U.S. economy is slowing, and consumers, investors and small business owners have noticed, with sentiment levels near all-time lows. We think it's safe to assume that risk-averse behavior will stick around in some fashion until we see some type of resolution with the conflict in Ukraine, inflation abates and investors become comfortable with the trajectory of interest rates.

Top Contributors

LPL Financial Holdings Inc. is the largest independent broker-dealer in the United States. LPL Financial will benefit from Federal Reserve rate hikes, so as Federal Reserve officials have called for more and larger rate hikes, investors have bid up the price of LPL stock. However, this is just the icing on the cake as LPL was already growing earnings through a combination of organic growth initiatives, acquisitions and expansions.

Booz Allen Hamilton Holding Corporation is a government contractor with a diverse customer mix spanning the Defense/Intelligence and Civil spectrum. Booz Allen Hamilton has one of the largest concentrations of cyber exposure at ~20% and the largest artificial intelligence/machine learning market position among its competitors. Booz Allen has experienced growth headwinds over the last two years (COVID-19 and budget uncertainty) that are now receding. The company is seeing strong demand with trailing twelve-month book-to-bill now at ~1.4x and backlog at a record ~$29bn, or up ~22% YoY.

American Financial Group operates in the specialty commercial insurance market. This market continues to be one of the strongest in recent memory with pricing gains in nearly every one of American Financial's approximately thirty-five insurance lines. Additionally, it has a significant presence in the crop insurance market and strong crop prices have provided a nice tailwind for the company.

Masco Corporation engages in the design, manufacture, marketing and distribution of branded home improvement and building products. It operates through the following business segments: Plumbing Products which includes faucets, showerheads and bathtubs; and the Decorative Architectural Products segment which offers paints and coating products. Masco is executing better than most in this inflationary backdrop, calling for pricing to offset rising input costs this year. The company is also taking share in the professional paint segment, leading to overall better-than-expected profitability.

TopBuild Corp. is a nationwide distributor and installer of new residential, commercial and industrial insulation in the United States. The company has operations in every major metropolitan market. TopBuild is benefiting from the still elevated backlogs across new residential construction, the pass-through of price increases by insulation manufacturers and its diversification between residential and commercial construction markets. The company has the flexibility to weather a downturn in its end markets because 70% of its cost structure is variable. This fact, and management's historically strong execution, have helped the stock price to perform better than most during the second quarter.

Top Detractors

NVIDIA Corporation designs and manufactures computer graphics processors for gaming, chipsets and related multimedia software. The company has exposure to many core areas of current and future strength in the semiconductor industry including gaming, artificial intelligence/machine learning, automated driving, etc. However, fears that a slowing global economy will cause the highly cyclical semiconductor industry to enter a downturn sent NVIDIA Corporation's stock price lower in the second quarter. We sold the stock during the quarter.

Antero Resources Corporation produces natural gas and natural gas liquids primarily in the Marcellus formation of the eastern United States. Natural gas prices plunged in June from nearly $8.50 per MMBtu to nearly $5.50 per MMBtu. Concerns the slowing economy will dampen demand and an outage at a Liquified Natural Gas (LNG) terminal temporarily reduced demand for natural gas during the quarter. The United States exports approximately 11% of its natural gas production via LNG exports. The world is dependent on U.S. LNG exports to supply its energy needs. Antero Resources, the largest supplier of natural gas to LNG exporters, is a beneficiary of this dependency. We continue to hold the stock.

Victoria's Secret & Company is a specialty retailer focused on women's intimates, beauty products and other apparel. The company is the leading market share player in U.S. lingerie (approximately 20% share) and women's mass fragrance (approximately 30% share). Management recently cautioned that near-term market dynamics have worsened creating a more challenging operating environment. Concerns that a worsening macroeconomic picture could negatively impact consumer spending sent Victoria's Secret shares lower in the second quarter. The long-term outlook for Victoria's Secret is positive as management continues to innovate with new product launches and cost-savings initiatives. We continue to hold the shares.

United Rentals, Inc. engages in the equipment rental business and is the most economically sensitive holding in the portfolio. The bulk of its revenue is driven by non-residential construction which is just starting to inflect upward. The stock price was held back by concerns a slowing economy would negatively impact United Rental's business. In the long term, we expect the company to continue to benefit from a secular move toward increased use of the rental channel. We also believe it can leverage its industry-leading scale to take market share from its competitors. We continue to hold the stock.

Marvell Technology, Inc. designs, develops and markets semiconductors. Investor concerns that the semiconductor industry is at the beginning of a downturn sent Marvell Technology stock lower during the quarter. The company is focused on the long-term demand trends of the cloud data center, 5G infrastructure buildout, increased penetration into the automotive market and optical networking. We continue to hold the stock.

Buys

Marathon Oil Corporation is an upstream-focused oil and natural gas producer with operations in the U.S. where the company's main providers of cash flow include the Williston and Eagle Ford basins while Northern Delaware and SCOOP(South Central Oklahoma Oil Province)/STACK(Sooner Trend Anadarko Canadian Kingfisher) provide significant production growth momentum. Internationally, Marathon's Equatorial Guinea asset drives additional cash flow, where the company operates the Alba Gas Field along with holding equity interest in LPG, Methanol and LNG facilities. Marathon's unique cash return strategy is based on a percentage of cash flow from operations rather than free cash flow giving shareholders the first call on cash flow. Depending on the oil and natural gas prices this year, the company is set to return between 8% and 23% of its market cap to shareholders primarily in the form of share buybacks. Marathon Oil has identified more than a decade of oil and gas reserves to draw on and which will create value for shareholders.

Aspen Technology, Inc. is a recently formed company created by combining the former Aspen Technology with a division of Emerson Electric that sells complimentary products. The result is a near-doubling of the company's end markets to $12 billion and an increase in the expected sales growth from 8% to 11% annually. Aspen Technology primarily serves the oil and gas, electrical generation and transmission, and chemicals end markets. The company has a growing presence in the ESG (environmental, social and governance) space with a software suite designed to measure CO_2 emissions and help customers produce and distribute energy more cleanly.

Antero Resources Corporation produces natural gas and natural gas liquids primarily in the Marcellus formation of the eastern United States. The U.S. exports approximately 11% of its natural gas production via LNG exports. The world is dependent on U.S. LNG exports to supply its energy needs. Antero Resources, the largest supplier of natural gas to LNG exporters, is a beneficiary of this dependency. The company intends to increase the pace of share buybacks to more than 50% of free cash flow from 25%. Antero should be able to repurchase approximately 13% of outstanding shares this year.

Petco Health & Wellness Company, Inc. became a true multichannel retailer and the only fully integrated pet care solutions specialty retailer in the U.S. It has over 24 million active customers and approximately 70% of its offerings are not available online or by mass competitors. A key strategic focus is on its own brands, fresh/super-premium foods, supplies, grooming, training and a full-service vet platform that caters to higher-income households. As a result, Petco has become a share gainer in its core business of consumables (food) and supplies (toys, beds) in an industry that is benefiting from an acceleration thanks to increased pet ownership coming out of COVID-19 and the continuing humanization of pets.

Sells

Primerica, Inc. is a financial services company that provides insurance, investment and financial services to middle-income families in the United States and Canada. Primerica struggled to recruit enough new agents to reach its sales goals and the recently acquired eTelequote division is performing below expectations.

NVIDIA Corporation builds semiconductors for gaming, professional visualization, data centers and the automotive industry. While the demand for semiconductors remains robust and cloud service providers and hyperscalers appear committed to maintaining their original CY22 capex budgets, broader semiconductor supply chain frictions continue to weigh on the growth trajectory of NVIDIA Corporation.

Darden Restaurants, Inc. is a full-service restaurant company. Darden Restaurants is experiencing slowing demand combined with higher labor and food costs at some of its restaurant chains, most notably Olive Garden.

Bright Horizons Family Solutions Inc. is the nation's largest provider of employer-sponsored childcare. Facilities were slower to open after COVID-19 than initially expected, negatively impacting company earnings. In addition, the work-from-home trend appears to be longer lasting and more widespread than the company expected. Working from home has reduced the demand for Bright Horizons Family Solutions childcare centers.

Argent Mid Cap Strategy Top Contributors and Detractors for Quarter Ending June 30, 2022*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
LPL Financial Holdings Inc.	3.76	0.57	NVIDIA Corporation	0.97	-0.42
Booz Allen Hamilton	2.07	0.37	Antero Resources	0.71	-0.42
American Financial Group, Inc.	2.20	0.35	Victoria's Secret & Company	1.41	-0.42
Masco Corporation	1.87	0.25	United Rentals, Inc.	2.86	-0.43
TopBuild Corp.	2.24	0.22	Marvell Technology, Inc.	2.37	-0.51

* This is based on the holdings history of a representative portfolio of the Argent Mid 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 Russell Midcap Index declined -16.9% in the second quarter of 2022 and was down -21.6% in the first six months of the year, the sixth-worst quarter and third-worst six-month period since the inception of the index in 1991. Investors are concerned that the Federal Reserve will need to engineer a recession to reduce the current high level of inflation and consequently reduce equity market valuations. This quote from Jerome Powell, Chair of the Federal Reserve Board of Governors sums up these fears, "There is no guarantee of a benign outcome. The process is highly likely to involve some pain, but the worse pain would be failing to address this high inflation." What does this mean for the Argent Mid Cap portfolio? The strategy has weathered difficult market conditions before. We have found that continuing to execute on our disciplined, bottom-up investment process and taking advantage of the opportunities the declining market offers us will serve our clients well.

The Argent Mid Cap team builds a high conviction, low turnover portfolio of good businesses undergoing positive change. To us, a good business reflects strong profitability and cash flow and has a management team that is a good steward of capital. Ideally, we find these companies and hold them forever. An example of an opportunity the declining market offered us is Petco Health & Wellness Company, Inc. With a renewed leadership at the helm, Petco is successfully transitioning from the traditional brick and mortar retail concept losing share in key categories to an omnichannel one-stop pet care provider. Petco boasts one of the most attractive product portfolios in the market with ~50% of its products being exclusive or private label while only 20-40% of the revenues are considered discretionary. Under the new leadership, Petco started a turnaround that prompted a complete reversal of market share losses from Chewy, Inc. in the consumables business (the most defensive, recurring part of the business). It also successfully introduced an e-commerce platform that, through a partnership with DoorDash, Inc., offers perhaps one of the most attractive value propositions to pet parents thanks to unmatched same-day delivery. As a result, Petco has become a share gainer in its core business of consumables (food) and supplies (toys, beds) in an accelerating industry thanks to increased pet ownership coming out of COVID-19 and the continued humanization of pets.

From a risk management perspective, we are forward looking in order to ensure our portfolio is positioned 2/3 for the current market cycle and 1/3 for the next market cycle. The market cycle is currently in a slowdown phase favoring higher quality, higher growth and lower economically sensitivity companies. The Argent Mid Cap portfolio had a positive allocation effect from underweighting companies in the lowest quality and lowest growth style groups, consistent with the current market cycle. However, the portfolio underweighted the least economically sensitive style group, dominated by utilities and consumer staples companies, resulting in an overall negative allocation effect. Maintaining positive exposure to economic sensitivity is part of our risk management approach, as this style group is typically favored during the expansion phase of the market cycle and is part of our approach to keeping 1/3 of the portfolio ready for the next market cycle.

Going forward, we will continue to focus on adding value for our clients by uncovering the right companies, in the right sector at the right time with positive change.

Sincerely,

Argent Mid Cap Team

Argent

Argent Capital Management, LLC

ARGENT MID CAP COMPOSITE

March 31, 2014 through June 30, 2022

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % Net-of-Fees	Russell Mid Cap Return (%)	Composite 3-Yr St. Dev (%)	Russell Mid Cap 3-Yr St. Dev (%)	Number of Composite Accounts	Composite Assets ($ millions)	Principal Business Assets ($ millions)	Internal Dispersion (%)
2021	35.98	35.64	22.58	21.55	20.55	68	162	3,517	0.31
2020	21.24	20.97	17.10	23.36	21.82	45	102	2,874	0.84
2019	34.33	34.02	30.54	14.40	12.89	31	57	3,019	0.61
2018	-11.37	-11.58	-9.06	13.40	11.98	25	41	2,542	0.40
2017	25.55	25.22	18.52	11.24	10.36	19	27	2,898	0.27
2016	13.12	12.85	13.80	N/A	N/A	17	20	2,604	0.70
2015	-0.79	-0.94	-2.44	N/A	N/A	11	14	2,357	0.00
2014 (3-31-14 to 12-31-14)	9.98	9.98	9.36	N/A	N/A	1	1	2,817	N/A
Three -Year Annualized	30.34	30.04	23.29						
Five -Year Annualized	19.77	19.48	15.10						
Information for period(s) June 30, 2022									
2nd Quarter 2022	-18.76	-18.82	-16.85	23.49	21.36	83	118	2,742	
Rolling 1 – Year	-17.21	-17.44	-17.30						
Rolling 3 – Year	8.73	8.46	6.59						
Rolling 5 - Year	9.85	9.59	7.96						
Since Inception Annualized	9.77	9.54	8.25						

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 Mid Cap Composite has had a performance examination for the periods March 31, 2014 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 in U.S. equities with strong earnings and mid-capitalization, for which Argent has sole investment discretion. Portfolios typically include 40-50 equity holdings and cash targeted to be less than 10% of total portfolio value. This composite inception date is March 2014 and was created in April 2016. A list of composite descriptions and broad distribution pooled funds are available upon request.
3. The benchmark is the Russell Mid Cap® Index which measures the performance of the mid-cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 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 or for accounts with asset-based-pricing fees. Net of fee performance is calculated by reducing gross performance by actual management fees incurred and any asset-based-pricing fees for applicable portfolios as asset-based-pricing fees are considered a trading expense. The composite includes portfolios that pay a fee based on a percentage of assets under management. The composite includes accounts with asset-based-pricing fees which represented approx. 4% (2016, 2017), 2% (2018), 1% (2019), and <1% (2020) of composite assets. The composite included portfolios where commissions were waived representing approx. 17% (2019), 18% (2020) and 30% (2021) of composite assets.
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 100% of the composite during 2014, 11.0% (2015), 8.9% (2016), 10.1% (2017), 5.8% (2018, 2019), 6% (2020) and 8% (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.