Dividend Select Quarterly Commentary

2022: Third Quarter

Argent

Performance Summary

For the third quarter of 2022, the Argent Dividend Select strategy declined 4.8%, ahead of the 5.6% decline for its benchmark, the Russell 1000 Value® Index. As of September 30, 2022, the strategy's dividend yield was 3.2%, ahead of both the dividend yield of the Russell 1000 Value at 2.5% and S&P 500® Index at 1.9%.

Performance Summary as of September 30, 2022*

		3Q22	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Argent Dividend Select	Net (%)	-4.83	-19.17	-12.12	6.91	6.66	10.14	7.01	8.15
Russell 1000 Value		-5.62	-17.75	-11.36	4.36	5.29	9.17	5.71	6.89
Excess Return		**0.79**	**-1.42**	**-0.76**	**2.55**	**1.37**	**0.97**	**1.30**	**1.26**

*Annualized returns shown for periods longer than one year.
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 09/30/22 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 third quarter, both stock selection and allocation were positive contributors. On a sector basis, Industrials and Information Technology drove performance while Energy and Communication Services were the largest detractors.

The Industrial sector was a positive contributor during the quarter driven by stock selection. Leading the charge was Eaton Corporation plc. Eaton is an electrical equipment company that benefits from several secular growth trends including electrification, digitalization and the energy transition. Over recent years the company has methodically repositioned its portfolio of businesses toward a sustained, higher growth profile. Recent results speak to the success of that strategy with Eaton expecting low double-digit sales growth in 2022 and posting record quarterly profit results for shareholders. We expect this track record of outperformance to continue as the company sits at the center of some of the largest addressable markets within Industrials namely, continued consumer adoption of electric vehicles, the electric grid upgrade and critical infrastructure investments.

The Information Technology sector was a positive contributor during the quarter driven by stock selection. In particular, Automatic Data Processing, Inc. (ADP) was a strong contributor. Through its technology investments and strategy, ADP has transformed from a "payroll processing" company to the leading cloud-based human capital management company in the world. Broad-based strength across its business and new product rollouts have yielded a sustained period of better-than-expected results. Shareholders have been rewarded with attractive double-digit growth for both sales and earnings. In addition, 12% growth in the company's dividend and significant share buybacks are supported by the better and enduring cash flow characteristics of the business.

Energy was a detractor during the quarter, driven by both allocation and selection. The Energy sector closed with a slight gain during the period, besting the declines witnessed in every other sector. We believe Russia's actions, along with a multi-year period of underinvestment throughout the oil and gas industry, have resulted in a positive change to the long-term outlook for Energy. We continued to increase our exposure to the sector during the quarter, adding to our existing position in Chevron Corporation. We are seeing an increase in capital allocation discipline from the company and an increasing total return potential for shareholders. During the most recent quarter, Chevron returned more than $5 billion to shareholders through dividends and share repurchases. In addition, the company continues to grow the dividend while increasing its annual share buyback guidance from $10 billion to $15 billion.

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During the quarter, the Communications Services sector was a detractor primarily driven by stock selection. Allocation helped as we remain significantly underweight in the sector versus the benchmark. We view many of the companies in Communications Services as structurally challenged, despite paying high dividends. We eliminated our position in Verizon Communications Inc. during the quarter. Verizon offers an attractive dividend yield nearing 7%. Unfortunately, the high dividend results from a fundamentally deteriorating business and falling share price. Verizon is losing market share and has decided to spend aggressively to try and stabilize the trend. Longer term, we believe this puts the dividend at risk.

Quarterly Attribution Analysis, September 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	3.55	-27.88	-0.81	8.47	-13.35	-1.06	-4.92	-14.53	0.25	0.40	-0.60	-0.21
Cons. Discretionary	4.82	-4.28	-0.19	6.03	-2.81	-0.18	-1.22	-1.47	-0.00	-0.03	-0.07	-0.10
Consumer Staples	9.09	-5.40	-0.50	7.15	-6.27	-0.48	1.94	0.87	-0.03	-0.02	0.09	0.07
Energy	6.60	0.42	-0.23	7.42	3.03	0.08	-0.83	-2.61	-0.31	-0.10	-0.14	-0.25
Financials	25.20	-4.61	-1.25	19.78	-3.35	-0.72	5.42	-1.26	-0.53	0.14	-0.31	-0.17
Health Care	13.51	-6.20	-0.82	16.72	-5.70	-0.89	-3.21	-0.51	0.07	-0.00	-0.08	-0.08
Industrials	14.37	0.54	0.02	10.09	-4.55	-0.46	4.28	5.09	0.48	0.05	0.72	0.76
Technology	10.33	-3.74	-0.34	9.16	-8.25	-0.68	1.17	4.52	0.34	-0.03	0.46	0.42
Materials	3.65	-11.02	-0.38	4.15	-8.01	-0.32	-0.50	-3.01	-0.06	0.02	-0.11	-0.10
Real Estate	4.94	-5.96	-0.27	5.01	-10.52	-0.49	-0.07	4.56	0.22	-0.00	0.23	0.23
Utilities	--	--	--	6.02	-5.71	-0.42	-6.02	5.71	0.42	0.01	--	0.01
Cash	3.94	0.62	0.02	--	--	--	3.94	0.62	0.02	0.28	--	0.28
Total	**100.00**	**-4.74**	**-4.74**	**100.00**	**-5.62**	**-5.62**	**--**	**0.88**	**0.88**	**0.70**	**0.18**	**0.88**

* 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 third quarter of 2022 was another 'risk off' quarter, with the caveat that interest rate-sensitive stocks were negatively impacted by the actions of the Federal Reserve. REITs, a bond surrogate, fell over 11% in the quarter, making Real Estate the second worst-performing sector in the index. Somewhat surprisingly, the Consumer Discretionary sector posted strong performance for the quarter, rising over 4.4%. That return may reflect a bounce from second quarter results, especially in the case of Netflix which rose nearly 35% in the quarter. In contrast, many retailers suffered from slower sales, higher wage expenses and bloated inventories, as uncertainty prompted consumers to pull back on spending.

As near-zero interest rates for the last several years made bond yields unappealing, the acronym TINA became popular in the investment industry. TINA stands for "**T**here **I**s **N**o **A**lternative (to stocks)." The Federal Reserve's decision to raise interest rates by 0.75% for an unprecedented three consecutive meetings gave investors pause, with higher interest rates putting pressure on stock valuations and bond yields becoming more attractive.

The Fed indicated it is committed to bringing inflation under control, something that has historically eluded monetary authorities both within the United States and abroad. However, shorter-maturity government bonds soared during the quarter resulting in an inverted yield curve. An inverted yield curve does not cause recessions but it has historically been a good predictor of them, and the Fed seems hopeful of engineering a “growth recession.”

Top Contributors

Automatic Data Processing, Inc. has transformed from a "payroll processing" company to the leading cloud-based human capital management company in the world through its technology investments and strategy. Broad-based strength across its business along with new product rollouts have yielded a sustained period of better-than-expected results. Shareholders have been rewarded with attractive double-digit growth for both sales and earnings. In addition, 12% growth in the company's dividend and significant share buybacks are supported by the better and enduring cash flow characteristics of the business.

Principal Financial Group, Inc. gained nearly 9% during the quarter, outpacing the declines witnessed in the broader markets. Principal Financial has undertaken a strategy to dampen its risk profile, focus on higher growth markets and improve capital efficiency. The latest earnings results demonstrated the success of this approach as the company's fundamentals reflected resilience in a volatile macro environment. For 2022, the company has targeted returning $2.5-$3.0 billion to shareholders through dividends and share buybacks. This balanced approach to capital allocation coupled with an improved structural growth profile continues to benefit shareholders.

Eaton Corporation plc is an electrical equipment company that benefits from several secular growth trends including electrification, digitalization and the energy transition. Over recent years the company has methodically repositioned its portfolio of businesses toward a sustained, higher growth profile. Recent results speak to the success of that strategy with Eaton expecting low double-digit sales growth in 2022 and posting record quarterly profit results for shareholders. We expect this track record of outperformance to continue as the company sits at the center of some of the largest addressable markets within Industrials, namely, continued consumer adoption of electric vehicles, the electric grid upgrade and critical infrastructure investments.

Booz Allen Hamilton Holding Corporation is a leading government services company. Growth headwinds have weighed on shares in recent years, including government budget constraints and a challenging hiring environment. These headwinds are clearing. Booz posted 8% organic sales growth in the most recent quarter. In addition to an improving sales outlook, demand remains strong with company backlog growing by 7%. As geopolitical risks rise globally, Booz remains well positioned to benefit. It operates in long term, structural growth areas including cyber security, artificial intelligence and machine learning thanks to its best-in-class capabilities.

Regions Financial Corp. continues to benefit from the impact of higher interest rates as evidenced by improvement in its net interest income – or the difference between the income it earns on lending activities and the interest it pays to depositors. With a dividend yield approaching 4%, double-digit growth of that dividend and a rising interest rate environment, we expect the total return opportunity for shareholders to remain attractive.

Top Detractors

The Carlyle Group Inc. stock dropped on the announcement of the CEO’s, Kewsong Lee, departure. Kewsong Lee was the driving force behind Carlyle's strategy to prioritize fee-related earnings and close the gap versus its peers. His departure prompts questions, but we believe there continues to be a significant disconnect between the value of the business relative to what investors are assigning to it today. The fundamentals of Carlyle remain intact, and we expect shares to respond favorably over time as new leadership is announced and investors focus on the attractive financial profile of the business.

V.F. Corporation has significantly underperformed peers amid execution failures across its business. Vans continues to disappoint relative to the targets management has communicated and as growth expectations for the overall company continue to decline. While the dividend yield appears attractive, deteriorating cash flows of the business along with the management team's disappointing track record of execution over recent years give investors little to stand on. These series of missteps resulted in our recent decision to exit the position entirely.

Comcast Corporation has remained under pressure amid heightened competition in its cable and broadband businesses. Broadband was previously considered a growth engine for Comcast, but this has reverted over recent quarters. Capital intensity across the industry is increasing amid heightened competitive threats and remains an area of concern for investors. Sky and NBC Universal remain bright spots for the company as well as Comcast's strong cash profile. While investors wait for signs of improvement, an attractive dividend and the company's decision to increase its share repurchase authorization to $20 billion provide optionality.

Eastman Chemical Company is a specialty chemical company with highly economically sensitive businesses. The company recently lowered its earnings outlook for the remainder of the year amid the challenging macro backdrop. Weakness in consumer durables as well as building and construction demand in Europe, logistics challenges and increased costs are all weighing on results. While these results are disappointing, we do not view this as an Eastman-specific problem but indicative of what has clearly been a deteriorating economic backdrop over recent months.

Assurant, Inc. is a leading specialty insurance company. The company's stock declined more than 15% during the third quarter after announcing results below investors' expectations. The earnings shortfall was driven by a deteriorating profit picture for the company's Global Housing segment amid a surging inflationary backdrop. While this remains the smaller of Assurant's two business segments, the rapid decline in profitability weighed on shares. It has implemented a pricing strategy to bring profitability back in line, but this will take time to work through the system. We continue to regard Assurant as a best-in-breed specialty insurer with company-specific catalysts, including its transformation to a more asset-light business, and thus view recent events as cyclical rather than a structural change at the company.

Buys

The Carlyle Group Inc. is an American multinational private equity, alternative asset management and financial services corporation. It specializes in private equity, real assets and private credit. The company has a long track record of investment performance above that of its peers. The company executed a successful turnaround in its first few years and is now focused on reinvesting its profits into new and existing businesses while paying a sizeable dividend.

Sells

Truist Financial Corporation is a bank holding company headquartered in Charlotte, North Carolina. The company was formed by the merger of BB&T and SunTrust Bank, both regional banks based in the south. Truist released loan reserves last year, boosting earnings for 2021. As the economy normalizes, expectations are that it will build its loan reserves. Additionally, there is concern that deposit costs for Truist will rise as consumers demand better interest rates on their deposits.

Verizon Communications Inc. provides communication services in more than 150 countries. Verizon's offerings are varied and include wireless, broadband, networking and long-distance services. Recently, Verizon has seen increased competition from other telecommunications providers as well as new entrants from the cable industry. This increased competition has hurt Verizon's profits and cash flow. Because of the decline in profits and cash flow, investors have become more concerned over the stability of the company's dividend.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending September 30, 2022*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Automatic Data Processing, Inc.	3.61	0.45	Assurant, Inc.	2.27	-0.24
Principal Financial Group, Inc.	3.27	0.44	Eastman Chemical Company	1.74	-0.25
Eaton Corp. Plc	4.05	0.42	Comcast Corporation	2.44	-0.31
Booz Allen Hamilton	3.51	0.28	V.F. Corporation	1.35	-0.34
Regions Financial Corporation	2.20	0.26	Carlyle Group Inc	1.84	-0.68

* Analysis 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 third quarter, the Russell 1000 Value® Index declined 5.6%. The Argent Dividend Select strategy outperformed the benchmark during this period, declining 4.8%. The team remains focused on the long-term results of the strategy and constructing a "sleep at night" portfolio 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 Great Financial Crisis and the COVID-19 pandemic. Consistent dividend growth can be one of the most powerful tools an investor can have when navigating an inflationary environment.

Rising interest rates, inflationary pressures and growing concerns of a recession have been a consistent theme for much of the year and the drum beats only grew louder during the third quarter. As a bottom-up, fundamental research team, we have stayed disciplined in our approach, recognizing the changing market environment can provide opportunities for investors with a long-term investment horizon. We have continued our focus on uncovering these opportunities while maintaining a low turnover approach for our clients. Over the past year, the turnover of the portfolio sits at 17%, allowing us to take advantage of the power of compounding cash flows from our investments.

The conditions of the past decade, namely a low interest rate environment, tame inflation and globalization trends are in flux. The changing market offers the team the opportunity to upgrade the portfolio and add high-quality companies that can benefit from the current fundamental shifts 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 management teams that have shown an ability to allocate capital in a manner that benefits shareholders, while simultaneously possessing a positive catalyst to unlock upside potential. We believe this holds true today.

Over the past several quarters, we have focused on reducing the economic sensitivity of the portfolio while maintaining strong cash-generating characteristics at attractive valuations. These moves have proven beneficial. Ultimately, the economic sensitivity of the portfolio has continued lower relative to the overall benchmark. We have always believed that change creates opportunity, and change abounds in today's investment environment. We believe the market downturn of 2022 will continue to provide us with opportunities that we believe will help us outperform over the long term.

Downside capture has been a key positive characteristic of Argent's Dividend Select strategy. Since the strategy's inception, its downside capture has been 87%. We continue to actively position our portfolio 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 higher quality with more attractive growth prospects. In our view, this combination best positions our clients to win over the long term.

Sincerely,

Argent Dividend Select Team

Argent

Argent Capital Management, LLC
ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE
January 31, 2005 through September 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) September 30, 2022									
3rd Quarter 2022	-4.75	-4.83	-5.62	19.42	20.16	279	653	2,624	
Rolling 1 – Year	-11.86	-12.12	-11.36						
Rolling 3 – Year	7.22	6.91	4.36						
Rolling 5 - Year	6.97	6.66	5.29						
Rolling 10 - Year	10.47	10.14	9.17						
Rolling 15 - Year	7.44	7.01	5.71						
Since Inception Annualized	8.62	8.15	6.89						

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 preferred investments. The composite inception date is January 2005 and was created in September 2011. A list of composite descriptions and broad distribution pooled funds are 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.

4. Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income, including but not limited to dividends received). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results. There is no guarantee that strategies, systems, indicators, or signals will result in profits or that they will not result in a full loss or losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.

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.