Dividend Select Quarterly Commentary

2022: Fourth Quarter

Argent

Performance Summary

For the fourth quarter of 2022, the Argent Dividend Select strategy returned 13.0%, ahead of its benchmark, the Russell 1000 Value® Index returning 12.4%. As of December 2022, the strategy's dividend yield was 2.6%, ahead of both the dividend yield of the Russell 1000 Value at 2.3% and S&P 500® Index at 1.8%.

Performance Summary as of December 31, 2022								
	%	4Q22	2022	3 Year*	5 Year*	10 Year*	15 Year*	Since Inception*
Argent Dividend Select	Net	12.98	-8.68	8.73	7.74	11.51	8.11	8.77
Russell 1000 Value		12.42	-7.54	5.96	6.67	10.29	6.96	7.49
Excess Return		**0.56**	**-1.14**	**2.77**	**1.07**	**1.22**	**1.15**	**1.28**

*Annualized returns are 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 12/31/22 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.

The Argent Dividend Select strategy generates outperformance through bottom up, fundamental stock selection. Allocation is driven primarily by the opportunity set uncovered by in-depth company-level research that can lead to sector deviation from the benchmark. Both stock selection and allocation contributed positively to performance in the fourth quarter of 2022.

Cable companies had a very difficult 2022. Plateauing broadband subscriber growth due to "cord-cutting" and increasing competition from fiber and fixed-wireless alternatives weighed on industry growth. Comcast Corporation was not immune to recent trends but performed better than its peers. Trough valuations and excess free cash flow were buffers during the quarter and the company posted a positive return. Communication Services was the weakest sector in the Russell 1000 Value Index for the fourth quarter. A significant underweight drove Argent Dividend Select Communication Services' outperformance as Comcast is currently the sole holding.

Multiple holdings in the Financials sector buoyed performance in the fourth quarter. Global financial services and banking giant JPMorgan Chase & Co. was the largest contributor. While deposit betas and volatile capital markets were headwinds, JPMorgan's cost management is improving, and has proven resilient in prior recessionary periods. The Financials sector outperformed the Russell 1000 Value Index for the quarter. Both stock selection and a significant overweight in the Argent Dividend Select strategy contributed to relative outperformance versus the index.

The Industrials sector posted gains of nearly 20% in the fourth quarter. Historically, Industrials are hard hit in recessionary environments. Surprisingly, industrial companies have performed well and it lends credence to a "soft landing" scenario. For the Argent Dividend Select strategy, stock selection within the sector was a positive contributor, and all of Argent's industrial holdings outperformed the Russell 1000 Value benchmark during the fourth quarter. Global conglomerate Emerson Electric Co. led the upside on solid demand trends in its automation business and positive initial contributions from its Aspen Technology acquisition. The Dividend Select strategy continues to hold a substantial overweight in the Industrials sector relative to the index.

The Real Estate sector's underperformance was driven by stock selection. The self-storage real-estate investment trust, Life Storage, Inc. is facing uncertainty regarding increased costs and fewer investment opportunities given higher capitalization rates and weaker development trends. These concerns were partially offset by strong occupancy trends and solid rent increases during the fourth quarter.

Stock selection was a negative contributor in the Energy sector in the fourth quarter. Energy was the best-performing sector in the index led by oilfield service companies. Exploration and production companies lagged, including Pioneer Natural Resources Co., on lower prices for oil and natural gas as well as higher costs and supply chain constraints tied to drilling activity.

Quarterly Attribution Analysis, December 31, 2022
Argent Dividend Select Strategy vs. Russell 1000 Value Index*

	Argent Dividend Select			Russell 1000 Value			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	2.09	20.27	0.40	7.50	2.35	0.19	-5.41	17.92	0.21	0.61	0.37	0.98
Cons. Discretionary	5.00	11.49	0.56	6.10	13.03	0.77	-1.09	-1.54	-0.21	-0.01	-0.08	-0.08
Consumer Staples	9.05	12.53	1.13	7.28	14.76	1.04	1.77	-2.23	0.10	0.03	-0.19	-0.16
Energy	7.92	18.61	1.52	8.54	22.79	1.88	-0.62	-4.18	-0.36	-0.02	-0.32	-0.34
Financials	25.46	15.43	3.93	20.20	13.25	2.75	5.26	2.18	1.18	0.04	0.55	0.59
Health Care	13.33	10.55	1.54	17.05	12.30	2.03	-3.72	-1.75	-0.49	-0.00	-0.18	-0.18
Industrials	15.30	18.97	2.80	10.41	18.53	1.84	4.90	0.45	0.96	0.30	0.06	0.36
Technology	11.80	8.48	0.78	8.51	5.97	0.54	3.29	2.51	0.24	-0.21	0.24	0.03
Materials	3.63	25.59	0.82	4.27	18.12	0.73	-0.64	7.47	0.08	-0.04	0.25	0.22
Real Estate	4.00	-8.04	-0.38	4.50	3.97	0.19	-0.50	-12.01	-0.57	0.02	-0.57	-0.55
Utilities	--	--	--	5.65	8.62	0.45	-5.65	-8.62	-0.45	0.23	--	0.23
Cash	2.43	0.92	0.02	--	--	--	2.43	0.92	0.02	-0.38	--	-0.38
Total	**100.00**	**13.12**	**13.12**	**100.00**	**12.42**	**12.42**	**--**	**0.70**	**0.70**	**0.57**	**0.13**	**0.70**

* 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

Better inflation data and seasonal tailwinds contributed to a positive fourth quarter for stocks. Performance disparity at the sector level was pronounced for the year. From a style perspective in 2022, Value outperformed Growth by the largest margin since 2000, including nearly 1000 basis points of outperformance in the fourth quarter. This is a notable reversal of fortune as Growth has outperformed Value uninterrupted for more than ten years.

The fourth quarter and full year of 2022 was a testament to Newton's Third Law of Physics, "For every action, there is an equal and opposite reaction." It also called into question the utility of the crystal ball. Rewind the clock to December of 2021 and inflation was deemed "transitory." At that time, just two Fed officials predicted a Fed Fund rate above 1% by the end of 2022. Instead, over the course of the year, the Federal Reserve aggressively raised its benchmark interest rate from 0.1% to 4.4%, the fastest rate of change in history. The increase in interest rates ran headlong into opposing forces.

The stock market entered 2022 with high valuations relative to earnings estimates. It was an expensive time to get into the stock market, but valuation tends to be of less concern during a period of historically low rates. That came to a head when the Federal Reserve ramped up its efforts to stamp inflation by ending the decade long experiment with Zero Interest Rate Policy (ZIRP). Suddenly, the prices paid for most stocks became important again. The negative impact on the growth darlings of early 2022 was pronounced. Companies and industries that had led the market in the ZIRP era, such as Tesla and software, faltered and the concept of growth at any price came crashing back to reality.

Consensus expectations are weak for the 2023 stock market. Analysts expect an earnings contraction and recession culminating in a Fed pivot toward lower interest rates later in the year. What is certain for now is that the ZIRP era is over. There is a reasonable cost of money and companies are navigating a tectonic shift in macro variables. Higher inflation, de-globalization and elevated geopolitical strife are putting pressure on trends that have been in place for decades. These changes and the consequential uncertainty create opportunity for the Argent Investment Team. The Dividend Select strategy invests in high-quality, better and enduring businesses we expect to adapt and ultimately thrive, run by management teams that allocate capital wisely. The strategy is intended to outperform in an uncertain market.

Top Contributors

Emerson Electric Co. and Industrials generally had a strong fourth quarter. Stable demand trends and the Aspen Technology acquisition contributed. By divesting low-growth segments and investing in four targeted growth markets, Emerson has positioned itself for higher growth and returns.

JPMorgan Chase & Co. benefitted from its perceived resilient characteristics during recessionary periods and better cost management. While volatility in capital markets has weighed on performance, higher rates and strong loan demand along with internal initiatives such as global expansion and digitization are leading to improved fundamentals.

BlackRock, Inc. benefitted from the rebound in the capital markets during the fourth quarter as well as positive expectations for net flows. While BlackRock is not immune to macro uncertainty and industry fee compression, it remains buffered by its scale and diverse product offerings.

Chevron Corporation's performance echoed strong returns for oil services stocks and refiners in the fourth quarter. While record-high crack spreads contributed mightily in 2022, Chevron’s best-in-breed balance sheet improves the resilience of its refineries.

Oracle Corporation’s cloud segment acceleration, modest valuation and coming contribution from its $28B Cerner acquisition were rewarded. The Cerner deal is estimated to add $6B in sales in 2023; thus, its growth outlook is set to improve regardless of a recession.

Top Detractors

Microsoft Corporation is facing concerns over a slowing growth rate in its Azure Cloud segment and the macro impact on the Microsoft Office 365 business. However, Microsoft is a core beneficiary of digitization, and the Activision acquisition positions it as the only company with significant gaming, cloud services and content exposure.

UnitedHealth Group, Incorporated’s earnings growth and defensive characteristics were rewarded over the year but valuation is at a premium and it contributed to underperformance in the fourth quarter. In addition, post COVID-19 volume impacts persist and rising costs have weighed on margins.

Crown Castle Inc. is a cellphone tower real-estate investment trust (REIT). Concerns about peak leasing demand and its small cell growth initiative weighed on performance. In addition, while a known headwind, churn was elevated due to the merger between Sprint and T-Mobile. Nonetheless, overall cell tower activity remains robust as carrier investments continue to ramp.

Assurant Inc. underperformed on execution headwinds including higher catastrophe losses in its Global Housing segment and higher warranty and other costs impacting margins in its Global Lifestyle business.

Life Storage Inc.'s higher costs, fewer development opportunities and increased capitalization rates weighed on performance. However, rate growth trends have been better than feared and Life Storage continues to opportunistically deploy capital into acquisitions.

Buys

Accenture plc is a leading IT Services company with a 4% market share of the overall total addressable market (4-5% compound annual growth rate) according to Gartner. More than 70% of the firm's revenues come from cloud, security and digital transformation projects. The thesis for investment in Accenture is centered on the long-term global digital transformation trend. This trend remains in the early stages with a 15% compound annual growth rate estimated from 2021 – 2030 (Precedence Research).

Houlihan Lokey, Inc. is a leading investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring and valuation. It is a market leader that has consistently grown its business through internal opportunities and acquisitions with mix-driven fundamental stability through all stages of the economic cycle. The company is exposed to businesses that are negatively correlated to each other and does so while keeping an attractive margin profile, flexible cost structure and clean balance sheet. Houlihan Lokey should continue to gain market share as it expands into Europe. With strong leadership in restructuring and the contribution of its valuation consulting arm, Houlihan Lokey has the most attractive through-cycle operating profile in the space.

Texas Instruments Incorporated is a leader in the semiconductor industry. Today's economy is characterized by a need and desire for increasing semiconductor content in virtually every area of life. Texas Instruments is embarking on a multi-year investment cycle, one that creates a departure from what will drive it over the coming decade versus what drove the past decade. Going forward, Texas Instruments will be a more capital-intensive business but in return will significantly increase its 300mm wafer footprint and be able to support mid single-digit sales growth for the next 10-15 years. We believe buying Texas Instruments presents the opportunity to be part owners of a best-in-class analog semiconductor business with a management team that has proven themselves effective capital allocators.

Tractor Supply Company is a retail chain selling products for home improvement, agriculture, lawn and garden maintenance, as well as livestock and equine care for recreational farmers, ranchers and landowners. The majority of Tractor Supply's sales are needs based from demand-driven goods such as horse feed and dog food. The pandemic led to an expanded total addressable market and allowed the company to capture market share due to trends such as increased pet ownership and migration away from urban areas. Furthermore, the new CEO, Harry Lawton, who managed merchandise for Home Depot for over ten years, initiated plans to add $40B to the total addressable market via garden centers which are seen to meaningfully add to sales per square foot.

Sells

Assurant, Inc. provides a diverse set of specialty, niche-market insurance products in the property, casualty, extended device protection and preneed insurance sectors. A core thesis was that Assurant differentiated itself from traditional insurance as most of its revenue derived from fees and services. However, increased catastrophe losses led us to question this assumption. In addition, as the price for cellular devices has risen over time, we believed consumers would invest more in warranties covered by Assurant but these trends failed to materialize.

Medtronic plc is a leading medical device company. We invested in Medtronic based on new management's ability to improve execution at the company and win back market share across key segments. Unfortunately, improved execution and market share did not materialize. In addition, new product pipeline failures along with lower volumes and pricing pressures within the industry have resulted in a worse-than-expected growth outlook moving forward.

NortonLifeLock Inc. is an American cybersecurity software and services company. Our original thesis for purchasing NortonLifeLock focused on the company's growth in the consumer security market. Declining PC demand has weighed on net subscription adds, and uncertainty surrounding its Avast acquisition in Europe added to the risk profile of the business.

Starbucks Corp. operates as a roaster, marketer, and retailer of specialty coffee worldwide. Starbucks faced a series of headwinds in its fundamental outlook including higher input costs, labor shortages and renewed COVID-19 lockdowns in China. While some of these issues may be temporary, the added uncertainty of a company whose growth relies heavily on China increases the risk profile.

V.F. Corporation designs, produces, procures, markets and distributes branded lifestyle apparel, footwear and related products worldwide. One of V.F. Corporation's core products, Vans, faced demand issues and has fallen out of fashion. This led to lower sales and margins for the product. Additionally, V.F.'s mergers and acquisitions track record is choppy. Deals such as the acquisition of North Face have been good for the business while others have been a poor use of capital. While V.F. continues to pay a high dividend, we were concerned the dividend was at risk given the company pays out more than 100% of its profits as dividends.

Argent Dividend Select Strategy Top Contributors and Detractors for Quarter Ending December 31, 2022*					
Top Contributors	Avg. Weight	Total Effect	Top Detractors	Avg. Weight	Total Effect
Emerson Electric Co.	2.88	0.48	Microsoft Corporation	2.71	-0.27
JPMorgan Chase & Co.	4.59	0.40	UnitedHealth Group	4.00	-0.28
BlackRock, Inc.	2.97	0.38	Crown Castle Inc.	1.64	-0.34
Chevron Corporation	4.83	0.37	Assurant, Inc.	1.40	-0.51
Oracle Corporation	1.93	0.34	Life Storage, Inc.	2.35	-0.60

* 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

The Argent Dividend Select strategy has outperformed the Russell 1000 Value benchmark since inception as well as the trailing three, five, ten and fifteen-year time periods. 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 while growing cash flows and dividends over time. Since the strategy's inception more than 17 years ago, our portfolio has enjoyed positive dividend growth in every year, including the great financial crisis and the COVID-19 pandemic. We believe consistent dividend growth is a powerful tool for investors, particularly in an inflationary environment.

Over the course of 2022, the Argent Dividend Strategy reduced its exposure to economic sensitivity and cyclicality. Additions to the portfolio included names that have proven resilient in a slowdown and recessionary environment. Allocation was affected by the addition of exposure to the Energy sector.

Historically, the market bottoms several months ahead of the economy during times of stress. As the market has its attention fixed on recession fears, we are building out our pipeline to take advantage of an improving economy when the time comes.

Sincerely,

Argent Dividend Select Team

Argent Capital Management, LLC

ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE

January 31, 2005 through December 31, 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)	Firm Assets ($ millions)	Internal Dispersion (%)
2022	-8.41	-8.68	-7.54	20.64	21.25	277	728	2,828	0.33
2021	27.11	26.75	25.16	18.39	19.05	257	814	3,517	0.32
2020	11.36	11.04	2.80	19.16	19.62	236	640	2,874	0.68
2019	26.98	26.62	26.54	11.82	11.85	213	642	3,019	0.58
2018	-10.54	-10.81	-8.27	10.32	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
Three -Year Annualized	9.04	8.73	5.96						
Five -Year Annualized	8.05	7.74	6.67						
Ten -Year Annualized	11.85	11.51	10.29						
Fifteen -Year Annualized	8.53	8.11	6.96						
Information for period(s) December 31, 2022									
4th Quarter 2022	13.07	12.98	12.42	20.64	21.25	277	728	2,828	
Since Inception Annualized	9.24	8.77	7.49						

Disclosures:

1. Argent Capital Management, LLC ("Argent") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Argent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Argent 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, 29% (2021), and 24% (2022).

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.