

INVESTMENT SUMMARY

as of December 31, 2017

Argent Capital Management LLC

ARGENT DIVIDEND SELECT

PHILOSOPHY

The Argent Dividend Select strategy is geared toward investors seeking both current income and long-term growth. Argent applies its time-tested and disciplined investment process to identify higher yielding companies that also embrace the Argent objective of “favorable odds” and attractive growth.

Stocks considered for inclusion in the Argent Dividend Select strategy include those with a history of dividend payment. Over and above dividend distributions, Argent targets those companies that have consistently increased their dividend yield over time. On a portfolio basis, Argent’s goal is to generate a dividend yield between 125% - 175% greater than the market, as measured by the S&P 500® Index.

On an opportunistic basis, the Argent Dividend Select strategy may hold fixed income investments such as Treasury or corporate bonds in order to improve the yield of the portfolio and mitigate some of the risk inherent in equity investing. The Argent portfolio management team may also consider the inclusion of preferred securities, which provide our clients a measure of price appreciation potential commonly found in equities, as well as the attractive yields associated with fixed income investments.

ARGENT

Founded	1998
Location	St. Louis, Missouri
Ownership	Employee Owned
Employees	29
Assets	\$2.9 Billion
Asset Class	Domestic Equity
Style	Growth & Income

TOP 10 EQUITY HOLDINGS

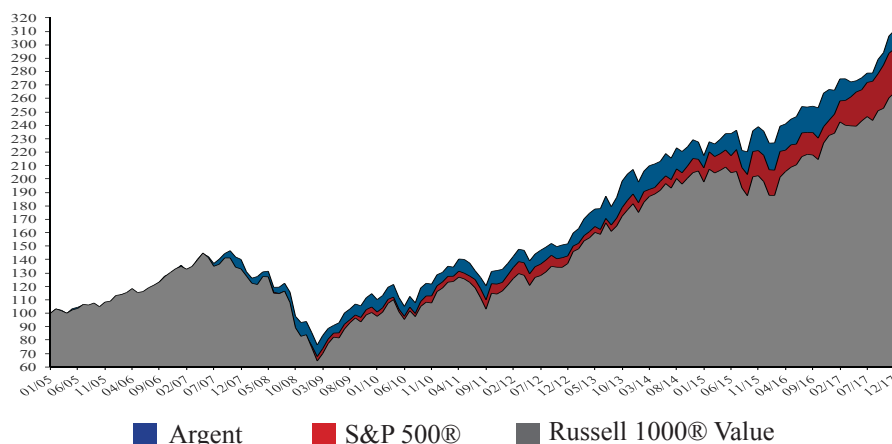
	Weight (%)	Yield
JPMorgan Chase & Co.	5.5%	2.0%
Principal Financial Group	4.5%	2.7%
Marvell Technology Group	3.9%	1.0%
Johnson & Johnson	3.8%	2.4%
Wells Fargo & Company	3.7%	2.4%
DowDuPont Inc.	3.6%	2.0%
Chevron Corporation	3.6%	3.3%
Las Vegas Sands Corp.	3.6%	3.8%
Pzer Inc.	3.6%	3.7%
Prudential Financial, Inc.	3.5%	2.4%

PORTFOLIO CHARACTERISTICS

	Argent	S&P 500® Index	Russell 1000® Value Index
Dividend Yield	2.7%	1.9%	2.3%
Forecasted P/E	16.6x	18.3x	16.3x
Price to Book Ratio	2.8x	4.1x	2.1x
Price to Sales Ratio	2.9x	3.8x	2.9x
Estimated Sales Growth (NTM)	3.4%	5.7%	3.8%
Estimated EPS Growth (NTM)	8.7%	11.3%	9.8%
Weighted Market Cap (\$B)	\$145.8	\$197.1	\$126.4

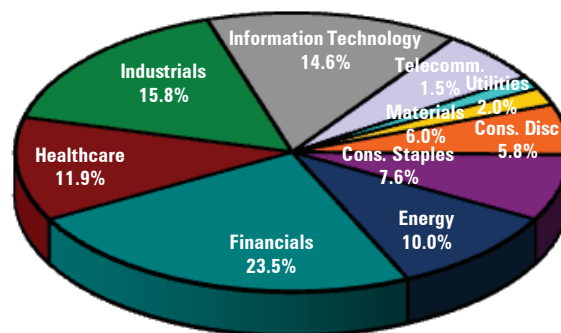
PERFORMANCE

(net of fees)



SECTOR WEIGHTS

Weight (%)



PERFORMANCE DETAIL

(net of fees)	4Q17	Trailing 1 Year*	Trailing 3 Year*	Trailing 5 Year *	Trailing 10 Year*	Since Inception*
Argent Capital	7.47%	16.50%	10.94%	15.41%	8.29%	9.17%
S&P 500® Return Index	6.64%	21.83%	11.41%	15.79%	8.50%	8.79%
Russell 1000® Value Return Index	5.33%	13.66%	8.65%	14.04%	7.10%	7.81%

*Annualized

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