

# INVESTMENT SUMMARY

as of December 31, 2018

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.

### ARGENT

<b>Founded</b>	1998
<b>Location</b>	St. Louis, Missouri
<b>Ownership</b>	Employee Owned
<b>Employees</b>	29
<b>Assets</b>	\$2.5 Billion
<b>Asset Class</b>	Domestic Equity
<b>Style</b>	Growth & Income

### TOP 10 EQUITY HOLDINGS

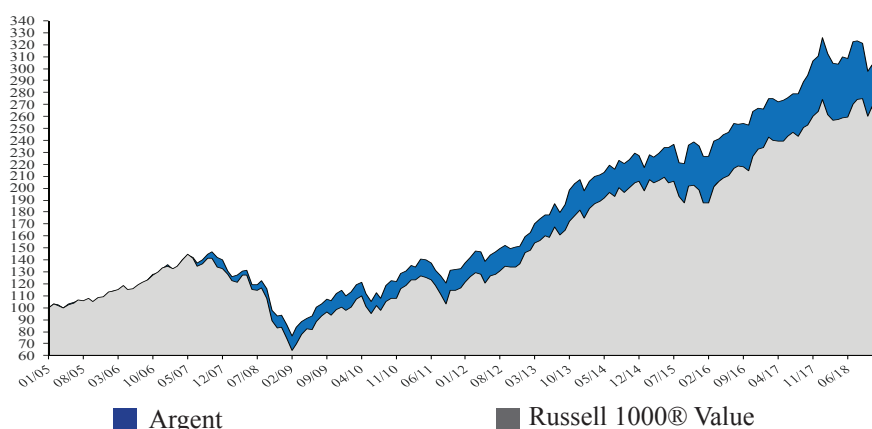
	Weight (%)	Yield
JPMorgan Chase & Co.	6.0%	3.1%
Pfizer Inc.	5.1%	3.5%
ConocoPhillips	4.6%	1.9%
Occidental Petroleum	4.1%	4.8%
Life Storage, Inc.	4.0%	4.3%
Microsoft Corporation	3.9%	1.7%
Target Corporation	3.8%	3.6%
Chevron Corporation	3.7%	4.0%
Marvell Technology Group	3.5%	1.4%
Bristol-Myers Squibb	3.4%	3.4%

### PORTFOLIO CHARACTERISTICS

	Argent	Russell 1000® Value Index
Dividend Yield	3.6%	2.7%
Forecasted P/E	12.2x	12.6x
Price to Book Ratio	2.2x	2.1x
Price to Sales Ratio	2.6x	2.4x
Estimated Sales Growth (NTM)	3.1%	3.3%
Estimated EPS Growth (NTM)	8.9%	8.8%
Weighted Market Cap (\$B)	\$129.3	\$117.8

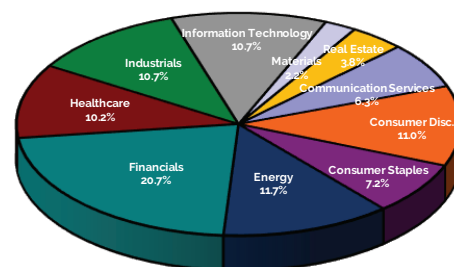
### PERFORMANCE

(net of fees)



### SECTOR WEIGHTS

Weight (%)



### PERFORMANCE DETAIL

(net of fees)	4Q18	Trailing 1 Year*	Trailing 3 Year*	Trailing 5 Year *	Trailing 10 Year*	Since Inception**
<b>Argent Capital</b>	<b>-13.68%</b>	<b>-10.73%</b>	<b>5.58%</b>	<b>6.01%</b>	<b>11.44%</b>	<b>7.61%</b>
<b>Russell 1000® Value Return Index</b>	<b>-11.72%</b>	<b>-8.27%</b>	<b>6.95%</b>	<b>5.95%</b>	<b>11.18%</b>	<b>6.57%</b>

\*Annualized  
\*\*Annualized, 01/31/2005

The information provided in this report is supplied as supplemental information to the composite disclosures presented later in this document and 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 all stocks recommended by Argent during the previous year is available upon request. 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. Past performance is no guarantee of future results.

# Argent Capital Management, LLC

## ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE

January 31, 2005 through December 31, 2018

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 (%)
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	192	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
2011	3.71	3.08	0.39	17.87	20.98	25	42	1,247	1.43
2010	12.97	12.31	15.51	20.57	23.18	11	8	1,145	1.33
2009	22.88	22.12	19.69	18.19	21.10	9	6	829	2.86
2008	-32.59	-33.01	-36.85	14.38	15.36	10	6	583	2.62
Three -Year Annualized	5.90	5.58	6.95						
Five -Year Annualized	6.35	6.01	5.95						
Ten-Year Annualized	11.90	11.44	11.18						
Information for period(s) ending December 31, 2018									
4 <sup>th</sup> Quarter 2018	-13.61	-13.68	-11.72	10.30	10.82	209	528	2,542	
Since Inception Annualized	8.12	7.61	6.57						

### Disclosures:

- 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 period January 1, 2003 through September 30, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- This composite represents investment performance for portfolios with an Equity Income investment objective for which Argent has sole investment discretion. Portfolios typically include the following as a percentage of total portfolio value: equity holdings (excluding mutual funds) greater than 80%; cash less than 10%; and fixed income, mutual funds and preferred investments less than 20%. This composite was created in September 2011. A complete list and description of composites is available upon request. The name was changed from Argent Large Cap Equity Income Composite to Argent Large Cap Dividend Select Composite in September 2012.
- 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 Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Argent's presentation thereof.
- 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 portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future results.
- Gross-of-fee returns are presented before management and certain custodial fees, but after all trading expenses, if any. Net-of-fees performance returns are reduced by actual management fees and certain custodial and trading fees, if any. 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. Starting 4Q12 the composite includes non-fee paying accounts which represented less than 1% of composite assets during the periods of 2012 - 2018.
- 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.