ARGENT LARGE CAP GROWTH

SEPARATE ACCOUNT

September 30, 2019 | 3Q 2019

Argent

INVESTING IN CHANGE

Since 1998, Argent Capital Management has been helping institutional investors, investment advisors and high net worth individuals meet their investment goals. We are a boutique investment management firm specializing in U.S. equities. Our focus is on seeking opportunities where change is driving the potential for superior investment results over the long-term.

Firm AUM: $2.8B
Argent Large Cap Growth AUM: $1.8B
Argent Large Cap Growth Inception: 10/01/1998

INVESTMENT TEAM

John F. Meara, CFA 30 Years Experience	**President & CIO**
Kenneth H. Crawford 28 Years Experience	**Senior Portfolio Manager**
Scott A. Harrison, CFA 22 Years Experience	**Portfolio Manager**
Ying Ko, CFA 20 Years Experience	**Senior Analyst**
Kirk McDonald, CFA 17 Years Experience	**Senior Analyst, Quantitative**
Peter Montelbano, CFA 5 Years Experience	**Research Analyst**
Joseph Schulz, CFA 4 Years Experience	**Research Analyst**

TOP TEN HOLDINGS

	Weight (%)
Alphabet, Inc	7.6
Mastercard Incorporated	5.4
Post Holdings, Inc.	5.3
Fiserv, Inc.	5.1
Marvell Technology Group Ltd.	4.8
Target Corporation	4.7
Danaher Corporation	4.3
JPMorgan Chase & Co.	4.0
Apple Inc.	3.9
Masco Corporation	3.8

INVESTMENT OBJECTIVE AND STRATEGY

Argent Capital employs a disciplined, bottom-up process, utilizing a Change Based[SM] investing approach. We believe that companies undergoing change, driven either by internal or external factors, frequently result in underappreciated growth. By investing in companies undergoing positive change with attractive valuations, we seek to outperform our benchmark over the long term. Argent's Large Cap Growth strategy results in a high conviction, high active share portfolio consisting of 30-35 stocks.

PERFORMANCE

	3Q19	YTD	3 Yr.*	5 Yr.*	10 Yr.*	15 Yr.*	20 Yr.*	S.I.**
Argent Capital - Net	**2.99%**	**22.07%**	**12.44%**	**9.95%**	**12.79%**	**9.26%**	**6.92%**	**8.28%**
S&P 500	1.70%	20.55%	13.39%	10.84%	13.24%	9.01%	6.33%	7.27%
Russell 1000 Growth	1.49%	23.30%	16.89%	13.39%	14.94%	10.40%	5.83%	7.06%

*Annualized
**Since Inception, 10/01/1998, Annualized

Statistics

	Argent Large Cap Growth	Russell 1000 Growth
Up Capture (Since Inception)	**97.52%**	100.00%
Down Capture (Since Inception)	**85.57%**	100.00%
Statistical Summary (Since Inception)		
Beta	**0.85**	1.00
R-Squared	**0.86**	1.00
Standard Deviation	**17.70%**	19.27%

CHARACTERISTICS

	Argent Large Cap Growth	Russell 1000 Growth	S&P 500
Number of Holdings	**33**	531	506
Median Market Cap (MM)	**$35,411**	$12,594	$22,731
Weighted Avg Market Cap (MM)	**$183,814**	$329,721	$249,720
Return on Equity	**14.7%**	22.3%	17.3%
Forecasted P/E	**17.4x**	21.4x	17.1x
Price to Book Ratio	**4.4x**	10.4x	4.5x
Price to Sales Ratio	**4.2x**	5.0x	3.7x
Estimated Sales Growth (NTM)	**5.8%**	7.8%	4.6%
Estimated EPS Growth (NTM)	**10.4%**	11.7%	8.7%

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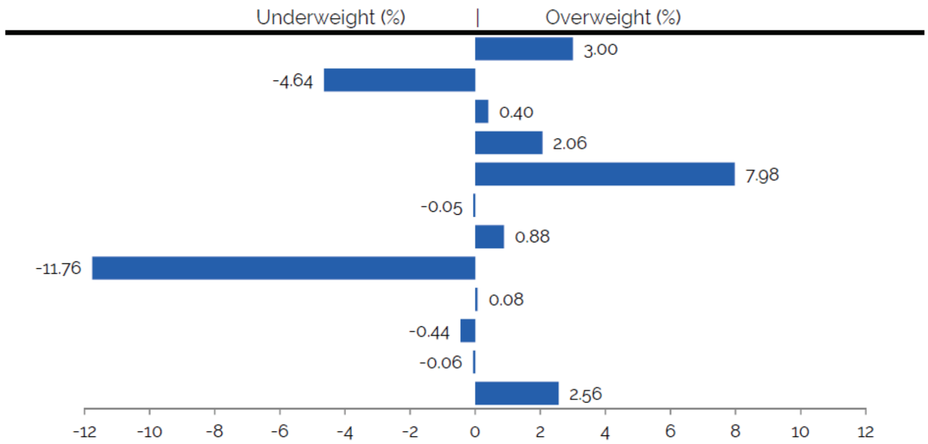
SECTOR ALLOCATION



	Argent Large Cap Growth (%)	Russell 1000 Growth (%)
Communication Services	14.72	11.72
Consumer Discretionary	9.80	14.44
Consumer Staples	5.33	4.93
Energy	2.27	0.21
Financials	11.12	3.14
Health Care	14.01	14.06
Industrials	10.80	9.92
Information Technology	25.71	37.47
Materials	1.54	1.47
Real Estate	2.13	2.58
Utilities	0.00	0.06
Cash	2.56	0.00

ARGENT LARGE CAP GROWTH EQUITY COMPOSITE DISCLOSURES - OCTOBER 1,1998 THROUGH SEPTEMBER 30, 2019

For the period ending December 31,	Gross-of-Fees (%)	Net-of-Fees (%)	Russell 1000 Growth Return (%)	S&P 500 Return (%)	Composite 3-Yr St. Dev (%)	Russell 1000 Growth 3-Yr St Dev (%)	S&P 500 3-Yr St Dev (%)	Number of Composite Accounts	Composite Assets ($ millions)	Principal Business Assets ($ millions)	Internal Dispersion (%)
2018	-7.76	-8.05	-1.51	-4.38	12.67	12.12	10.8	617	1,624	2,542	0.6
2017	22.93	22.4	30.21	21.83	11.37	10.54	9.92	618	1,860	2,898	0.5
2016	6.99	6.51	7.08	11.96	12.52	11.15	10.59	621	1,665	2,604	0.5
2015	5.8	5.33	5.67	1.38	11.87	10.7	10.48	594	1,527	2,357	0.5
2014	13.13	12.6	13.05	13.69	12.02	9.59	8.98	546	1,414	2,817	0.7
2013	32.07	31.45	33.48	32.39	14.75	12.18	11.94	515	1,261	2,478	0.6
2012	21.33	20.71	15.26	16	18.9	15.66	15.09	475	911	1,782	0.6
2011	-0.33	-0.84	2.64	2.11	20.21	17.76	18.7	442	743	1,247	0.5
2010	15.94	15.26	16.71	15.06	23.55	22.11	21.85	428	756	1,145	0.6
2009	35.69	34.84	37.21	26.46	20.34	19.73	19.63	346	407	829	0.9
Three Year*	6.65	6.19	11.15	9.26							
Five Year*	7.74	7.27	10.4	8.49							
Ten Year*	13.82	13.26	15.29	13.12							
Fifteen Year*	8.36	7.78	8.68	7.77							
Twenty Year*	7.02	6.42	5.05	5.62							
Information for period(s) ending September 30, 2019											
3rd Quarter 2019	3.1	2.99	1.49	1.7	13.42	13.11	12.01	596	1,768	2,788	
One Year	2.13	1.71	3.71	4.25							
Three Year*	12.91	12.44	16.89	13.39							
Five Year*	10.42	9.95	13.39	10.84							
Ten Year*	13.32	12.79	14.94	13.24							
Fifteen Year*	9.83	9.26	10.4	9.01							
Twenty Year*	7.52	6.92	5.83	6.33							
Since Inception*	8.88	8.28	7.06	7.27							

*Annualized

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 period January 1, 2003 through December 31, 2018. 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. The Argent Large Cap Growth Equity Composite has been examined for the periods January 1, 2003 through December 31, 2018. The verification and performance examination reports are available upon request.

2. This composite represents investment performance for portfolios in U.S. equities with strong earnings and growth characteristics and large capitalization, for which Argent has sole investment discretion. Portfolios typically include 30-40 equity holdings; with fixed investments initially less than 5% of total portfolio value, never exceeding 10% and cash targeted to be less than 10% of total portfolio value. This composite was created in October 1998. Composite construction was changed as of July 1, 2010 to include new accounts beginning the first month under management versus after one calendar quarter under management. A complete list and description of composites is available upon request.

3. The benchmark is the Russell 1000 Growth Index which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Performance results prior to September 30, 2006 were measured against the S&P 500 Index. The benchmark was changed to be more representative of our composite strategy. We will continue to present S&P 500 Index performance as additional information. 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 portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future results.

5. Gross performance is presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived or for bundled fee accounts. Net of fee performance is calculated by reducing gross performance by actual management fees incurred and bundled fees for applicable portfolios. The composite includes bundled fee portfolios that pay a fee based on a percentage of assets under management. Bundled fees may include trading costs, portfolio monitoring, consulting services, and custodial services. The composite includes bundled fee accounts which represented less than 1% of composite assets during the periods of 2011 – 2018. During 2018, the composite included portfolios where commissions waived representing less than 30% of composite assets.

6. Argent's annual advisory fees are calculated as a percentage of assets under management according to the following schedule; 0.75% on the first $10M, 0.55% on the next $15M, 0.50% on the balance thereafter, although fees may be negotiated or waived in certain circumstances. The composite includes non-fee paying accounts which represented less than 1% of composite assets during the periods of 2010 – 2018.

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.

8. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.