

ARGENT DIVIDEND SELECT

Argent

SEPARATE ACCOUNT

December 31, 2019 | 4Q 2019

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: \$3.0B
 Argent Dividend Select AUM: \$642M
 Argent Large Cap Growth Inception: 01/31/2005

INVESTMENT OBJECTIVE AND STRATEGY

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 Argent's Change-BasedSM investment approach.

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.

PERFORMANCE

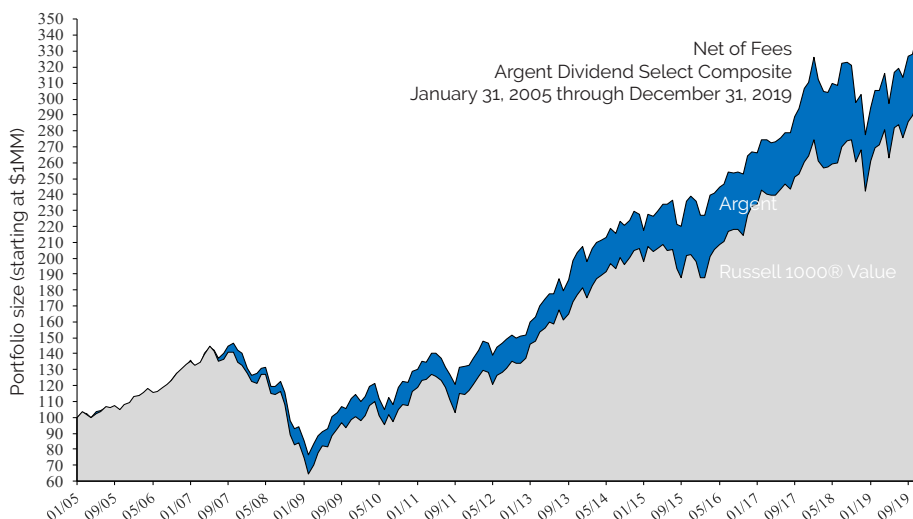
	4Q19	2019	3 Yr.*	5 Yr.*	10 Yr.*	S.I.**
Argent Capital - Net	7.41%	26.62%	9.60%	9.06%	11.85%	8.79%
Russell 1000 Value	7.41%	26.54%	9.68%	8.29%	11.80%	7.80%

*Annualized
 **Since Inception, 01/31/2005, Annualized

INVESTMENT TEAM

John F. Meara, CFA 31 Years Experience	President & CIO
Kenneth H. Crawford 29 Years Experience	Senior Portfolio Manager
Scott A. Harrison, CFA 23 Years Experience	Portfolio Manager
Ying Ko, CFA 21 Years Experience	Senior Analyst
Kirk McDonald, CFA 18 Years Experience	Senior Analyst, Quantitative
Peter Montelbano, CFA 6 Years Experience	Research Analyst
Joseph Schulz, CFA 5 Years Experience	Research Analyst

MOUNTAIN CHART



TOP TEN HOLDINGS

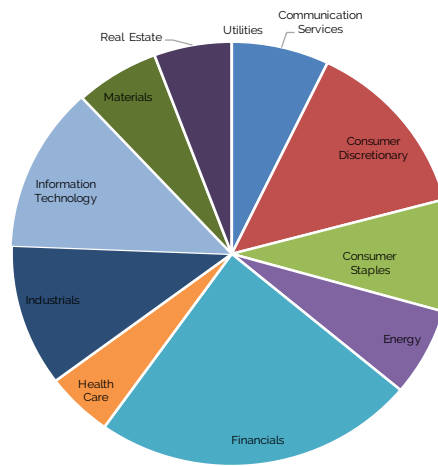
	Weight (%)
JPMorgan Chase & Co.	6.3
Target Corporation	5.4
Microsoft Corporation	4.5
Fidelity National Financial, Inc.	3.6
Comcast Corporation	3.6
ConocoPhillips	3.6
Life Storage, Inc.	3.5
Eaton Corporation	3.4
General Mills, Inc.	3.3
Truist Financial Corporation	3.2

CHARACTERISTICS

	Argent Dividend Select	Russell 1000 Value
Number of Holdings	35	764
Weighted Avg Market Cap (MM)	\$164.915	\$130.609
Dividend Yield	2.9%	2.5%
Forecasted P/E	15.5x	15.4x
Price to Book Ratio	3.5x	2.4x
Price to Sales Ratio	2.6x	2.6x
Estimated Sales Growth (NTM)	2.3%	3.2%
Estimated EPS Growth (NTM)	6.0%	5.7%

SECTOR ALLOCATION

	Weight (%)
Communication Services	7.06
Consumer Discretionary	13.50
Consumer Staples	8.40
Energy	6.61
Financials	23.38
Health Care	4.89
Industrials	10.68
Information Technology	12.32
Materials	6.08
Real Estate	5.62
Utilities	0.00
Cash	1.44



ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE DISCLOSURES - OCTOBER 1, 1998 THROUGH DECEMBER 31, 2019

For the period ending December 31,	Gross-of-Fees (%)	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 (%)
2019	26.98	26.62	26.54	11.8	11.85	213	642	3,019	0.58
2018	-10.47	-10.73	-8.27	10.3	10.82	209	528	2542	0.65
2017	16.84	16.49	13.66	8.97	10.2	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	9.2	155	404	2,817	0.38
2013	36.93	36.5	32.53	11.24	12.7	115	282	2,478	2.3
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	21.1	9	6	829	2.86
Three Year*	9.93	9.6	9.68						
Five Year*	9.4	9.06	8.29						
Ten Year*	12.27	11.85	11.8						

Information for period(s) ending December 31, 2019

4th Quarter 2019	7.49	7.41	7.41	11.8	11.85	213	642	3,019
Since Inception*	9.29	8.79	7.8					
*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. 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.

2. 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.

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. 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-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. During 2019, the composite included portfolios where commissions were waived representing less than 20% of composite assets.

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 - 2019.

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.