

ARGENT SMALL CAP CORE

SEPARATE ACCOUNT

Argent

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 Small Cap Core AUM: \$199m
Argent Small Cap Core Inception: 01/01/2008

INVESTMENT OBJECTIVE AND STRATEGY

Argent Capital employs a disciplined, bottom-up process, utilizing a Change BasedSM investing approach. We believe that companies undergoing change, driven either by internal or external factors, frequently result in underappreciated growth. Argent's Small Cap Core Strategy consists of 60-80 U.S. stocks comprised of two distinct styles: growth & value. The goal of the strategy is to outperform the Russell 2000® Index.

PERFORMANCE

	4Q19	2019	3 Yr.*	5 Yr.*	10 Yr.*	S.I.**
Argent - Net	10.05%	23.40%	4.91%	6.11%	10.05%	7.44%
Russell 2000	9.94%	25.53%	8.59%	8.23%	11.83%	8.20%

*Annualized

**Since Inception, 01/01/2008, Annualized

INVESTMENT TEAM

Eduardo J. Vigil, CFP, AAMS Portfolio Manager
22 Years Experience

Peter Roy, CFA Portfolio Manager
23 Years Experience

Ward Brown Research Analyst & Trader
24 Years Experience

Ithiel Turrado Research Analyst
6 Years Experience

STATISTICS

	Argent Small Cap Core	Russell 2000
Up Capture (Since Inception)	101.5%	100.0%
Down Capture (Since Inception)	100.0%	100.0%
Statistical Summary (5 Year)		
Beta	0.98	1.00
R-Squared	0.89	1.00
Standard Deviation	20.84%	20.15%

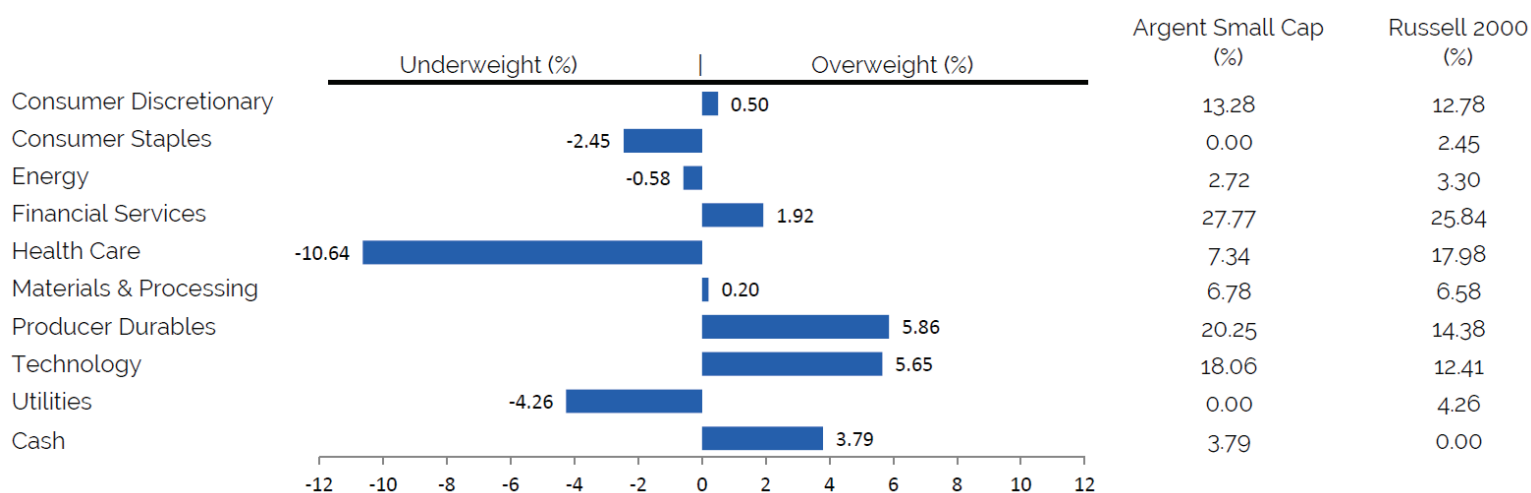
TOP TEN HOLDINGS

	Weight (%)
Fortinet, Inc.	3.0
Atkore International Group Inc.	2.9
World Fuel Services Corporation	2.7
UFP Technologies, Inc.	2.6
OneMain Holdings, Inc.	2.6
Callaway Golf Company	2.5
Cardtronics plc	2.4
Sterling Bancorp	2.2
Lumentum Holdings Inc.	2.1
Colfax Corporaiaon	2.1

CHARACTERISTICS

	Argent Small Cap Core	Russell 2000
Number of Holdings	62	1,995
Median Market Cap (MM)	\$1,993	\$805
Weighted Avg Market Cap (MM)	\$3,002	\$2,465
Forecasted P/E	14.6x	16.3x
Price to Book Ratio	2.5x	2.6x
Price to Sales Ratio	1.7x	2.7x
Estimated Sales Growth (NTM)	7.2%	5.5%
Estimated EPS Growth (NTM)	10.6%	7.2%

SECTOR ALLOCATION - ARGENT VERSUS THE RUSSELL 2000



ARGENT SMALL CAP CORE EQUITY COMPOSITE DISCLOSURES - JANUARY 1, 2008 THROUGH DECEMBER 31, 2019

For the period ending December 31,	Gross-of-Fees (%)	Net-of-Fees (%)	Russell 2000 Return (%)	Composite 3-Yr St. Dev (%)	Russell 2000 3-Yr St Dev (%)	Number of Composite Accounts	Composite Assets (\$ millions)	Principal Business Assets (\$ millions)	Internal Dispersion (%)
2019	24.27	23.4	25.53	16.35	15.71	7	199	3,019	1.84
2018	-19.43	-20.19	-11.01	16.45	15.79	7	184	2,542	0.38
2017	18.39	17.24	14.65	14.51	13.91	7	227	2,898	0.47
2016	25.73	24.48	21.31	16.19	15.76	7	207	2,604	0.09
2015	-5.48	-6.42	-4.41	13.5	13.96	6	169	2,357	0.04
2014	7.44	6.37	4.89	12.17	13.12	7	186	2,817	0.11
2013	28.74	27.48	38.82	17.04	16.45	6	178	2,478	0.18
2012	19.68	18.49	16.35	19.84	20.2	7	139	1,782	0.22
2011	-1.95	-2.93	-4.18	23.38	24.99	7	109	1,247	0.33
2010	25.39	24.15	26.85	26.99	27.69	6	95	1,145	NA
Three Year*	5.83	4.91	8.59						
Five Year*	7.09	6.11	8.23						
Ten Year*	11.11	10.05	11.83						
Information for period(s) ending December 31, 2019									
4th Quarter 2019	10.24	10.05	9.94	16.35	15.71	7	199	3,019	
Since Inception*	8.48	7.44	8.2						
*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 Small Cap Core Equity Composite has been examined for the periods January 1, 2008 through December 31, 2018. The verification and performance examination reports are available upon request.

2. This composite represents investment performance for portfolios invested in equities with small capitalization containing both growth and value characteristics for which Argent has sole investment discretion. Portfolios will include small cap equity holdings, with zero fixed investments and cash targeted to be less than 10% of total portfolio value. The creation date of the Argent Small Cap Core Equity Composite is January 1, 2008. A complete list and description of composites is available upon request.

3. The benchmark is the Russell 2000® Index which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current 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-fees performance returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived or for accounts with asset-based-pricing fees. Net of fee performance is calculated by reducing gross performance by actual management fees incurred and any asset-based-pricing fees for applicable portfolios as asset-based-pricing fees are considered a trading expense. The composite includes portfolios that pay a fee based on a percentage of assets under management. The composite includes accounts with asset-based-pricing fees which represent less than 1% of composite assets during the years 2016 and 2017. During 2018 and 2019, the composite included portfolios where commissions were waived representing less than 1% of composite assets.

6. Standard annual advisory fees for the Small Cap Core Equity product are calculated as a percentage of assets under management according to the following schedule; 0.80% on the first \$25M, 0.75% on the next \$25M, 0.70% on the next \$50M, 0.65% on the balance thereafter, although fees may be negotiated or waived in certain circumstances.

7. Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire calendar month, quarter, or year - net of fees. For calendar year 2008 & 2010 internal dispersion is not available (NA) since no portfolio was in the composite for the entire calendar year.

8. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2008 and 2009 since the composite inception date of 1/1/2008 does not provide historical data to calculate a 3-year formula.