

# ARGENT DIVIDEND SELECT

Argent

SEPARATE ACCOUNT

June 30, 2022 | 2Q 2022

## 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: \$2.7B

Argent Dividend Select AUM: \$684M

Argent Dividend Select 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-Based<sup>SM</sup> 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.

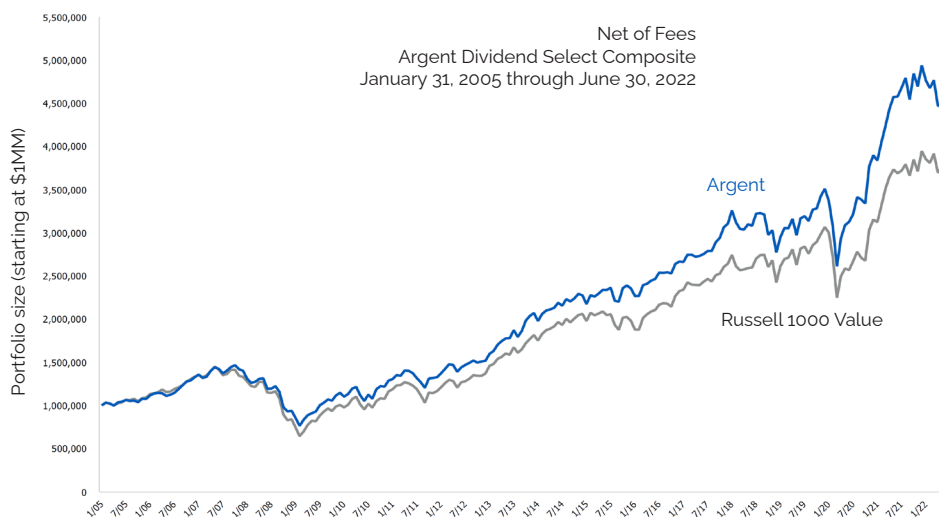
## PERFORMANCE

	2Q22	1 Year	3 Yr.*	5 Yr.*	10 Yr.*	15 Yr.*	S.I.**
<b>Argent Capital - Net</b>	<b>-12.00%</b>	<b>-8.36%</b>	<b>9.82%</b>	<b>8.77%</b>	<b>11.28%</b>	<b>7.47%</b>	<b>8.58%</b>
Russell 1000 Value	-12.21%	-6.82%	6.87%	7.17%	10.50%	6.10%	7.35%

\*Annualized

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

## MOUNTAIN CHART



## INVESTMENT TEAM

### Portfolio Managers

**Scott A. Harrison, CFA** Portfolio Manager  
26 Years Experience

**Kenneth H. Crawford** Portfolio Manager  
31 Years Experience

### Investment Analysts

**Kirk McDonald, CFA** Senior Analyst, Quantitative  
20 Years Experience

**Parker Moses** Analyst  
1 Year Experience

## TOP TEN HOLDINGS

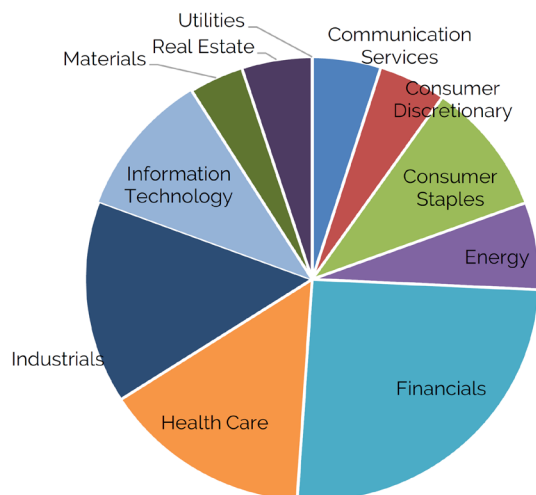
	Weight (%)
JPMorgan Chase & Co.	4.3
Northrop Grumman Corporation	4.2
UnitedHealth Group, Inc.	4.1
Eaton Corporation plc	3.8
Abbvie Inc.	3.7
Booz Allen Hamilton Holding Corp.	3.4
Automatic Data Processing, Inc.	3.3
Truist Financial Corporation	3.3
PepsiCo, Inc.	3.2
Bristol-Myers Squibb Company	3.2

## CHARACTERISTICS

	Argent Dividend Select	Russell 1000 Value
Number of Holdings	<b>37</b>	859
Weighted Avg Market Cap (MM)	<b>\$183,001</b>	\$145,045
Dividend Yield	<b>2.9%</b>	2.3%
Dividend Growth Rate (Median)	<b>7.9%</b>	5.3%
Forecasted P/E	<b>12.8x</b>	12.7x
Price to Book Ratio	<b>3.9x</b>	2.4x
Price to Sales Ratio	<b>2.6x</b>	2.7x
Estimated Sales Growth (NTM)	<b>5.2%</b>	6.1%
Estimated EPS Growth (NTM)	<b>7.6%</b>	6.3%
Downside Capture	<b>86.6%</b>	100.0%

## SECTOR ALLOCATION

	Weight (%)
Communication Services	4.67
Consumer Discretionary	4.60
Consumer Staples	9.28
Energy	6.07
Financials	24.22
Health Care	14.19
Industrials	14.13
Information Technology	9.98
Materials	3.70
Real Estate	4.79
Utilities	0.00
Cash	4.35



## ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE DISCLOSURES - JANUARY 31, 2005 THROUGH JUNE 30, 2022

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 (%)
2021	27.11	26.75	25.16	18.39	19.05	257	814	3,517	0.32
2020	11.36	11.04	2.80	19.15	19.62	236	640	2,874	0.68
2019	26.98	26.62	26.54	11.80	11.85	213	642	3,019	0.58
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	193	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
Three -Year Annualized	21.59	21.24	17.64						
Five -Year Annualized	13.44	13.11	11.16						
Ten -Year Annualized	14.40	14.05	12.97						
Fifteen -Year Annualized	9.62	9.16	7.51						
<b>Information for period(s) June 30, 2022</b>									
2nd Quarter 2022	-11.94	-12.00	-12.21	18.68	19.18	275	684	2,742	
Rolling 1 - Year	-8.10	-8.36	-6.82						
Rolling 3 - Year	10.14	9.82	6.87						
Rolling 5 - Year	9.09	8.77	7.17						
Rolling 10 - Year	11.62	11.28	10.50						
Rolling 15 - Year	7.91	7.47	6.10						
Since Inception Annualized	9.06	8.58	7.35						

### 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 periods January 1, 2003 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Argent Large Cap Dividend Select Composite has had a performance examination for the periods January 31, 2005 through December 31, 2021. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

2. This composite represents investment performance for portfolios with an Equity Income investment objective for which Argent has sole investment discretion. Portfolios typically include 30 - 40 equity holdings with a history of dividend payments, zero fixed investments, and cash targeted to be less than 10% of the total portfolio. Prior to 7/1/21 accounts in the composite were eligible if they held 80% equities, excluding mutual funds and 20% of fixed income, mutual funds and preferred investments. The composite inception date is January 2005 and was created in September 2011. A list of composite descriptions and broad distribution pooled funds are 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 investments, calculating performance, and preparing GIPS Reports 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. The composite included portfolios where commissions were waived representing approx. 20% of composite assets in 2019 & 2020 and 29% in 2021.

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 - 2021.

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. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The external deviation is based on the 36-month gross-of-fees returns of the composite and the benchmark.