

ARGENT LARGE CAP GROWTH

SEPARATE ACCOUNT

Argent

December 31, 2022 | 4Q 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: \$2.8B

Argent Large Cap Growth AUM: \$1.7B

Argent Large Cap Growth Inception: 10/01/1998

INVESTMENT TEAM

Large Cap Portfolio Managers

Kenneth H. Crawford Portfolio Manager
32 Years Experience

Scott A. Harrison, CFA Portfolio Manager
26 Years Experience

One Argent - Intentional Collaboration

Kirk McDonald, CFA Portfolio Manager
21 Years Experience

Peter Roy, CFA Portfolio Manager
24 Years Experience

Jed Ellerbroek, Jr., CFA Senior Research Analyst
18 Years Experience

Brian Reynolds, CFA, CFP Senior Research Analyst
16 Years Experience

Steven K. Smith, CFA Senior Research Analyst
9 Years Experience

Bill Weeks, Ph.D., CFA Senior Research Analyst, Quantitative
18 Years Experience

Parker Moses, CFA Research Analyst
2 Years Experience

Ward Brown Chairman of Argent Investment Committee
27 Years Experience



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. 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

	4Q22	1 Yr.	3 Yr.*	5 Yr.*	10 Yr.*	15 Yr.*	20 Yr.*	S.I.**
Argent Capital - Net	6.85%	-18.91%	7.47%	9.08%	12.12%	8.77%	9.97%	8.56%
S&P 500	7.56%	-18.11%	7.66%	9.42%	12.56%	8.81%	9.80%	7.62%
Russell 1000 Growth	2.20%	-29.14%	7.79%	10.96%	14.10%	10.32%	10.76%	7.52%

*Annualized

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

Market returns during the most recent quarter were negatively impacted by rising inflation, uncertainty surrounding the mid-term elections in the U.S., and global concerns about the escalation of the war in Ukraine.

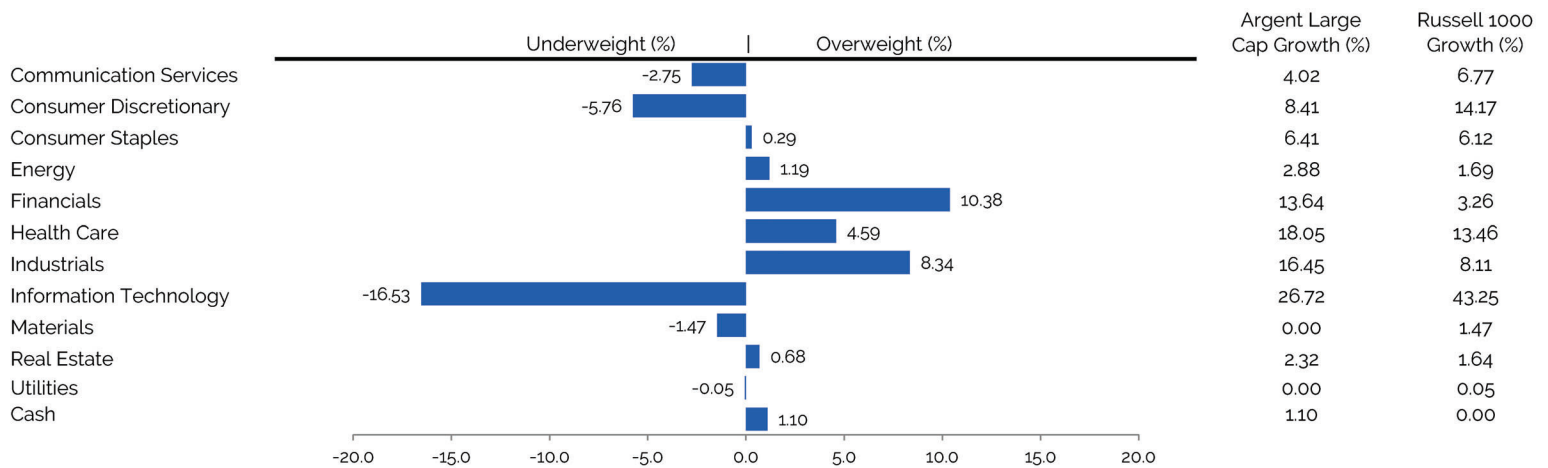
Statistics

	Argent Large Cap Growth	Russell 1000 Growth
Up Capture (Since Inception)	98.71%	100.00%
Down Capture (Since Inception)	88.53%	100.00%
Statistical Summary (Since Inception)		
Beta	0.86	1.00
R-Squared	0.86	1.00
Standard Deviation	18.60%	20.10%

CHARACTERISTICS

	Argent Large Cap Growth	Russell 1000 Growth	S&P 500
Number of Holdings	32	512	501
Weighted Avg Market Cap (MM)	\$382,362 MM	\$627,379 MM	\$418,292 MM
Forecasted P/E	20.4x	26.4x	20.9x
Estimated EPS Growth (NTM)	7.1%	8.8%	6.3%
P/E/Growth	2.9x	3.0x	3.3x
Return on Equity	28.8%	33.0%	24.9%
Estimated Sales Growth (NTM)	5.2%	7.6%	5.0%

SECTOR ALLOCATION - ARGENT VERSUS THE RUSSELL 1000 GROWTH



ARGENT LARGE CAP GROWTH EQUITY COMPOSITE DISCLOSURES - OCTOBER 1, 1998 THROUGH DECEMBER 31, 2022

For the period ending December 31,	Composite Return % Gross-of-Fees	Composite Return % 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)	Firm Assets (\$ millions)	Internal Dispersion (%)
2022	-18.62	-18.91	-29.14	-18.11	21.75	23.47	20.87	584	1,729	2,828	0.40
2021	29.16	28.70	27.60	28.71	18.60	18.17	17.17	588	2,231	3,517	0.60
2020	19.39	18.94	38.49	18.40	20.42	19.64	18.53	575	1,860	2,874	0.60
2019	35.97	35.44	36.39	31.49	13.50	13.07	11.93	586	1,912	3,019	1.30
2018	-7.76	-8.15	-1.51	-4.38	12.67	12.12	10.80	617	1,624	2,542	0.50
2017	22.93	22.40	30.21	21.83	11.37	10.54	9.92	618	1,860	2,898	0.50
2016	6.99	6.51	7.08	11.96	12.52	11.15	10.59	621	1,665	2,604	0.50
2015	5.80	5.33	5.67	1.38	11.87	10.70	10.48	594	1,527	2,357	0.50
2014	13.13	12.60	13.05	13.69	12.02	9.59	8.98	546	1,414	2,817	0.70
2013	32.07	31.45	33.48	32.39	14.75	12.18	11.94	515	1,261	2,478	0.60
Three -Year Annualized	7.86	7.47	7.79	7.66							
Five -Year Annualized	9.49	9.08	10.96	9.42							
Ten -Year Annualized	12.59	12.12	14.10	12.56							
Fifteen -Year Annualized	9.29	8.77	10.32	8.81							
Twenty -Year Annualized	10.53	9.97	10.76	9.80							
Information for period(s) December 31, 2022											
4th Quarter 2022	6.94	6.85	2.20	7.56	21.75	23.47	20.87	584	1,729	2,828	
Since Inception Annualized	9.13	8.56	7.52	7.62							

Disclosures:

1. Argent Capital Management, LLC ("Argent") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Argent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Argent 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 Growth Equity Composite has had a performance examination for the periods January 1, 2003 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 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 inception date is October 1998 and was created in January 2003. A list of composite descriptions and broad distribution pooled funds are available upon request.

3. The composite is compared to the Russell 1000 Growth® Index and the S&P 500® Index, two benchmarks that may be generally relevant to the Large Cap Growth strategy's large cap growth investment style. 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. The S&P 500® Index measures the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

4. Valuations are computed and performance reported in U.S. currency. Performance results are total return, (i.e. include the reinvestment of all income, including but not limited to dividends received). Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future results. There is no guarantee that strategies, systems, indicators, or signals will result in profits or that they will not result in a full loss or losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.

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 included bundled fee accounts which represented less than 1% of composite assets during the periods of 2011 - 2019. The composite included portfolios where commissions were waived representing approx. 32% (2019), 34% (2020), 40% (2021), and 35% (2022) 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 - 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.