

ARGENT DIVIDEND SELECT

SEPARATE ACCOUNT

Argent

December 31, 2022 | 4Q 2022

BETTER AND ENDURING BUSINESSES

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 better and enduring businesses.

Firm AUM: \$2.8B

Argent Dividend Select AUM: \$728M

Argent Dividend Select Inception: 01/31/2005

INVESTMENT TEAM

Dividend Select Portfolio Managers

Scott A. Harrison, CFA Portfolio Manager
26 Years Experience

Kenneth H. Crawford Portfolio Manager
32 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

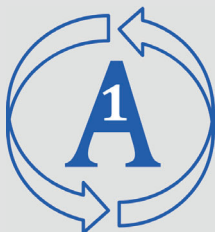
Brian Reynolds, CFA, CFP Senior Research Analyst
16 Years Experience

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 believes the most powerful force in investing is compounding cash flows. Argent invests in high-quality, attractively valued business that can thrive in an ever-changing world. We call these enduring businesses.

The Argent Dividend Select strategy is geared toward investors seeking both current income and long-term growth. 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 and outperform the Russell 1000 Value® Index over the long term.

PERFORMANCE

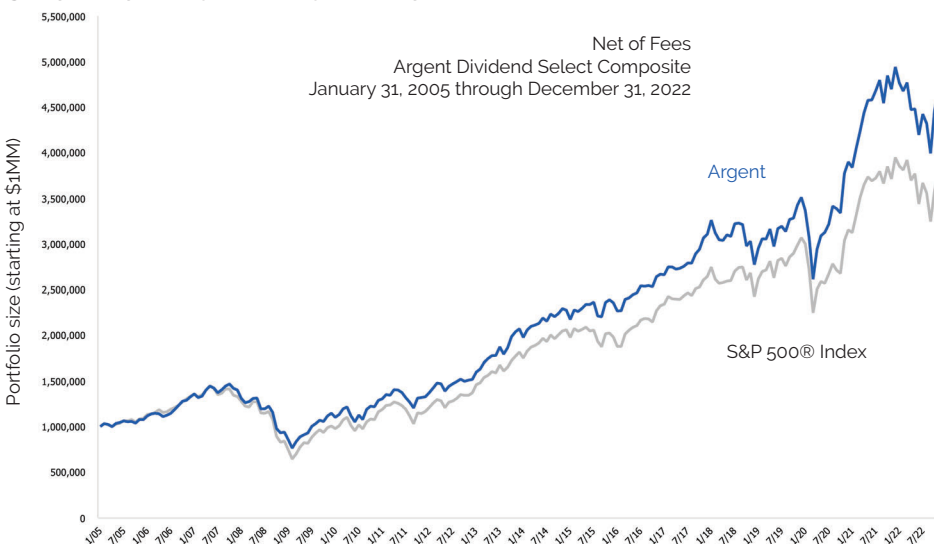
	4Q22	1 Year	3 Yr.*	5 Yr.*	10 Yr.*	15 Yr.*	S.I.**
Argent Capital - Net	12.98%	-8.68%	8.73%	7.74%	11.51%	8.11%	8.77%
Russell 1000 Value	12.42%	-7.54%	5.96%	6.67%	10.29%	6.96%	7.49%

*Annualized

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

SINCE INCEPTION PERFORMANCE

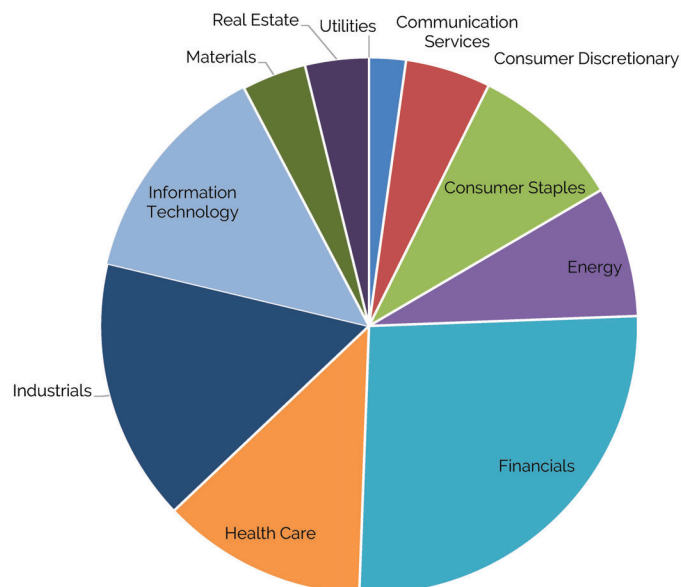


CHARACTERISTICS

	Argent Dividend Select	Russell 1000 Value
Number of Holdings	35	852
Weighted Avg Market Cap (MM)	\$183,879	\$151,238
Dividend Yield	2.6%	2.3%
Dividend Growth Rate (Median)	9.5%	7.0%
Forecasted P/E	17.4x	19.2x
Return on Equity	27.2%	15.4%
CFROA	10.8%	9.7%
Estimated Sales Growth (NTM)	3.3%	3.4%
Estimated EPS Growth (NTM)	7.9%	5.0%
Downside Capture	86.5%	100.0%

TOP TEN HOLDINGS & SECTOR ALLOCATION

	Weight (%)
Chevron Corporation	4.9
JPMorgan Chase & Co.	4.8
Northrop Grumman Corporation	4.5
Eaton Corporation plc	4.4
UnitedHealth Group, Incorporated	3.9
Booz Allen Hamilton Holding Corp.	3.7
Principal Financial Group, Inc.	3.7
AbbVie Inc.	3.6
Automatic Data Processing, Inc.	3.5
PepsiCo, Inc.	3.2



ARGENT LARGE CAP DIVIDEND SELECT COMPOSITE DISCLOSURES - JANUARY 31, 2005 THROUGH DECEMBER 31, 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)	Firm Assets (\$ millions)	Internal Dispersion (%)
2022	-8.41	-8.68	-7.54	20.64	21.25	277	728	2,828	0.33
2021	27.11	26.75	25.16	18.39	19.05	257	814	3,517	0.32
2020	11.36	11.04	2.80	19.16	19.62	236	640	2,874	0.68
2019	26.98	26.62	26.54	11.82	11.85	213	642	3,019	0.58
2018	-10.54	-10.81	-8.27	10.32	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
Three -Year Annualized	9.04	8.73	5.96						
Five -Year Annualized	8.05	7.74	6.67						
Ten -Year Annualized	11.85	11.51	10.29						
Fifteen -Year Annualized	8.53	8.11	6.96						
Information for period(s) December 31, 2022									
4th Quarter 2022	13.07	12.98	12.42	20.64	21.25	277	728	2,828	
Since Inception Annualized	9.24	8.77	7.49						

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 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.

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-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, 29% (2021), and 24% (2022).

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.